ADMIE HOLDING SA

6-MONTH FINANCIAL REPORT OF PERIOD
1st February 2017 to 30th June 2017
(According to Art. 5 of L. 3556/2007)

CONTENTS OF THE 6-MONTH FINANCIAL REPORT

The interim condensed financial information of the Company from page 10 to page 29 was approved at the meeting of the Board of Directors on 14.09.2017.

CHAIRMAN & DEPUTY CEO	VICE PRESIDENT OF THE BOD	For PRICEWATERHOUSECOOPERS ACCOUNTING SA HEAD OF ACCOUNTING DEPARTMENT
I. ROYSOPOULOS ID No. X 085318	D. TSEKERIS ID No. AN 053449	D. MAVRAKIS License No. A’ 0081906

(In € thousands, unless otherwise stated)

A. STATEMENTS OF THE MEMBERS OF THE BOARD OF DIRECTORS

(According to Art.5 par. 2 of L. 3556/2007)

The members of the Board of Directors of the Societe Anonyme under the name of ADMIE Holding and the distinctive title of ADMIE Holding SA (henceforth the Company), based in Athens, Milioni street, No. 8:

1. Iason Rousopoulos son of Panagiotis, Chairman of the BoD and Deputy CEO
2. Dimitrios Tsekeris son of Athanasios, Vice President of the BoD
3. Somakos Lampros son of Leonidas, Member of the BoD
4. Karathodorou Vaia daughter of Konstantinos, Member of the BoD
5. Karakatsanis Konstantinos son of Spyridon, Member of the BoD

specially designated by decision of the Board of Directors of the Company in our above capacity, hereby declare that to the best of our knowledge:

(a) the interim financial information of the Company for the period 01.02-30.06.2017, prepared in accordance with the applicable international accounting standards, accurately represents the assets and liabilities, equity and the results of the period and total revenues of the Company as well as of the companies included in the consolidation taken as a whole, in accordance with the provisions of paragraphs 3 to 5 of Article 5 of Law 3556/2007 and

(b) the six-month report of the Company's Board of Directors accurately presents the information required under paragraph 6 of Article 5 of Law 3556/2007.

Athens, 14 September 2017

CHAIRMAN & DEPUTY CEO	VICE PRESIDENT OF THE BOD	BOD Member
I. ROYSOPOULOS	**D. TSEKERIS**	**V. KARATHODOROU**
ID No. X 085318	**ID No. AN 053449**	**ID No. AH676841**

B. 6-MONTH REPORT OF THE BOARD OF DIRECTORS

The interim condensed financial information

for the period from 1 February to 30 June 2017

The present report of the Board of Directors concerns the period of the first five months of the current year 2017 (01.02-30.06.2017) and provides condensed financial information on the financial position and results of the company "ADMIE Holding SA". The Report describes the most important events that took place during the first five months of the current year 2017 and their impact on the financial statements, the main risks and uncertainties that the company faces, as well as qualitative data and estimates for the development of its activities. Finally, significant transactions between the Company and related parties are included.

This Report was prepared in accordance with Article 5 of Law 3556/2007 and the Decision 8/754 / 14.04.2016 of the BoD of the Capital Market Commission and accompanies the interim financial information for the same period.

I. Overview of first half results 2017

In the first half of 2017 that the company was established and entered the regulated market of the Athens Stock Exchange, the net profits amounted to € 8.174 thousand. The earnings per share of the company amounted to € 0,035.

The operating results include the shareholding of the company ADMIE SA profits of € 8,97 million from 51% of the participation minus operating expenses of € 798 thousand that incurred during the company's establishment, the drafting of the prospectus and the costs of its admission on the Stock Exchange. At a balance sheet level, the company's cash reserves as of 30.06.2017 amounted to € 298 thousand. The net equity amounted to € 500 thousand.

Total loans amounted to € 831 thousand as at 30.06.2017. The loan amount includes a loan from PPC SA, which was granted in June to cover the operational needs of the company. The amount of the loan is considered to be long-term as its repayment will begin on 30.11.2018 under the loan agreement.

With regard to the aforementioned transactions for the first half of 2017, the following are specified:

The Company's liabilities mainly relate to contractual obligations to consultants for entering the Athens Stock Exchange (ASE) which were paid in July.

The fees of the directors and members of the Company's management during the period 01.02-30.06.2017 amounted to 33 thousand euros.

No loans have been granted to members of the Board of Directors. or other senior management of the company (and their families).

All transactions described above have been carried out under normal market conditions.

II. Main risks - Uncertainties.

The Company's activities are affected by the following type of risk:

Business risk of the company

At the date of the preparation of the six-month financial statements, the Company's sole activity is its participation in the company "Independent Power Transmission Operator SA" (hereinafter referred to as "ADMIE" or "Affiliate" or "Operator") and the sole source of revenue is the dividend that it will receive by the latter.

Potential restrictions on the payment or collection of a dividend or possible failure to pay a dividend or the payment of a reduced dividend by the Affiliate may result in the Company not being able to cover its operating and other expenses. As a result, the Company may seek funds from bank loans or from its shareholders through a share capital increase. With regard to bank borrowing, no assurance can be given that the Company will be able to secure adequate bank financing or that this funding will be on favorable commercial terms. In addition, in case the Affiliate is required to proceed to a share capital increase and in order for the Company to maintain its stake in the Affiliate, it must cover at least 51% of the increase, holding 51% of the share capital of the Affiliate. In such a case, the Company may not have the required funds and seek them out of bank loans or from its shareholders through a share capital increase.

Pursuant to the ADMIE Shareholders Agreement, after deducting the statutory rate for the formation of a statutory reserve, the net profits of the ADMIE are distributed to the shareholders as a dividend in principle only up to fifty per cent (50%) of these. It is noted that if the net results for the year are negative, no dividend is distributed to the shareholders. Furthermore, the distribution of a dividend from the ADMIE beyond the above-mentioned percentage (50%) of the net profits is allowed only if the following conditions are cumulatively met: (a) all statutory annual reserves have been formed, (b) the available cash remaining amounts to at least € 30 million in the year of payment of the excess dividend of 31 and (c) on the basis of the business plan's projections, ADMIE will be able to hold at least € 30 million in cash for the next five (5) years from the distribution of the excess dividend, while maintaining sufficient capital structure and healthy creditworthiness, in accordance with the market standards.

Further restrictions on the ability of ADMIE to distribute dividends may arise from financing contracts that are or may be entered into by the ADMIE by imposing an obligation to observe specific financial ratios and / or paying in advance part of the funding as a prerequisite for dividend distribution beyond the statutory minimum. Given that the dividend received by the ADMIE will be the sole source of revenue for the Company, a possible non-payment of a dividend or a payment of a reduced dividend by the ADMIE may have a direct impact on the operation of the Company, and as a result the Company must seek funds from a bank borrowing or its shareholders through a share capital increase. Such a case occurred during the year 2017, when the Company will not receive a dividend from the Affiliate, as under the ADMIE Shareholders' Agreement the dividend of ADMIE for the said year is planned to be paid to the outgoing PPC shareholder, except from the interim dividend which has been already decided in 24^{th} August from ADMIE's Board of Directors.

In order to cover its operating and other expenses, the Company entered on 09.06.2017 to an interest-bearing loan from PPC, up to a total amount of € 1,3 million, which is payable on 30.11.2018. It should be noted that in order to secure the repayment of the loan, the Company has pledged to PPC its claim for the dividends it is entitled to receive from ADMIE. Practically, this means that if the Company fails to repay the loan in due time, PPC may, in the exercise of its rights as a pledgee , directly collect the dividends distributed to the Company by ADMIE, until full payment of all PPC's demand from the above loan. In such a case, the Company will not receive the dividends distributed by ADMIE until the full and complete repayment of any PPC's claim from the above loan.

In addition, the Affiliate may need, for the reasons described in the section "Risks Associated with the Business Activity of ADMIE", to increase its share capital, 51% of which the Company will have to cover in order to maintain its share to the Affiliate. In such a case, the Company may not have the required funds and must seek it from bank borrowing or from its shareholders. Regarding the bank borrowing, no assurance can be given that the Company will be able to secure sufficient bank funding at the time it is needed or that this funding will be on favorable commercial terms.

Risks Associated with the Business Activity of ADMIE

The Affiliate is exposed to risks related to the economic and political conditions both in Greece and in the European Union. Regarding the conditions in Greece, the implementation of the Third Economic Adjustment Program of the Greek economy cannot guarantee the expected return of the Greek economy to an established path of sustainable development. In addition, any extension of the recession may lead to an increase in political instability, as well as a revival of the risk of Greece leaving the Euro zone. As the Affiliate's activity is practiced in Greece, the macroeconomic conditions and political developments in the country affect directly and to a significant extent the business, results and general financial situation of the Affiliate.

The failure to reach an agreement on the terms of the extension of the Second Program between the Greek Government and the European Union (hereinafter referred to as "the EU"), the European Central Bank and the International Monetary Fund (hereafter "the Institutions") led to the expiry of the Second Program on 30 June 2015, without moving to a new financial assistance program capable of securing the necessary funding for the Hellenic Republic in order to meet its external financial obligations. Following further negotiations with the Institutions, the Hellenic Republic agreed on a program with the European Commission and the European Stability Mechanism to further strengthen stability. The said reinforcement is accompanied by the Third Economic Adjustment Program (hereinafter referred to as the Third Program).

The purpose of the Third Program is to meet Greece's external financing needs by mid-2018 and encourage the country's return to sustainable development. It includes additional measures aimed at strengthening the stability of the Greek banking sector, and sets targets aimed at restoring the fiscal sustainability and leading the country to economic growth. If the Third Program does not bring the desired results, or the Hellenic Republic and the Institutions are unable to continue to agree on a viable debt solution and a sustainable fiscal adjustment for Greece, the recovery of the country's economy will not be feasible. This development is expected to create political instability and revive investors the risk of a possible exit of Greece from the Euro zone. It is noted that the gross consolidated debt of the General Government at nominal prices at the end of 2016 is estimated at € 314.9 billion, compared to € 311.7 billion at the end of 2015 (Source: ELSTAT, Press Release 21.04.2017). This debt, as a percentage of Gross Domestic Product (GDP), is the highest among EU countries, as it came up to 179.0% in 2016, compared with 177.4% in 2015.

Such adverse macroeconomic developments and other events outside the sphere of influence of the Affiliate and, in some cases, outside the control of the Greek government, may lead to an increase in borrowing rates in the Greek economy. This will result in an increase in the cost of borrowing of the Affiliate thereby directly affecting its profitability and the dividend it will pay to the Company. Also, the above-mentioned increase in borrowing costs in the Greek economy coupled with a general deterioration in the prospects of the private economy may lead to delays in the implementation of the Ten Year Network Development Plan of System 5 (hereinafter referred to as "TYNDP"). Any delay in the implementation of the TYNDP may have a negative effect on the future revenues of ADMIE, as it could adversely affect the parameters of their determination based on the decision of the Regulatory Authority for Energy (RAE) no. 340/2014 "Methodology for calculating the required revenue of the operator of the Greek Electricity Transmission System". In particular, a possible delay in the implementation of the TYNDP could reduce the amount of the future Regulated Asset Base of ADMIE and hence the future of Allowed Revenues and Required Revenues of ADMIE, as calculated on the basis of the Calculation Methodology defined in the aforementioned decision of the RAE of the Required Revenue of the Operator of the Greek Electricity Transmission System (hereinafter referred to as "ESMIE" or "System" or "Transmission System"). It is noted that, on the basis of Article 13 of the aforementioned decision no. 340/2014 of RAE on the Methodology of Calculation of the Required Revenue of the Transmission System Operator, in the event that the economic, legal or factual data that were taken into account at the time of approval of the Allowed Revenue have been significantly altered, an extraordinary revision may be made after at the request of the ADMIE, submitted either on its own initiative or following a recommendation or suggestion by RAE. This potential decrease in the future proceeds of ADMIE may have a significant negative impact on the business activity and the profitability of ADMIE, as well as on the dividend paid by ADMIE to the Company.

The activity of ADMIE is subject to a strict and complex legislative and regulatory framework, which concerns the management of ESMIE, and increased supervisory obligations. Possible changes to the relevant institutional framework may adversely affect the results, cash flows and financial position of the ADMIE and consequently the distributed dividend. They may also cause capital needs in the Affiliate, which will be called upon by the shareholders of the Affiliate through a share capital increase.

Liquidity Risk

Liquidity risk is linked to the need for adequate funding for the operation and development of the Company The Company manages the liquidity risk through the monitoring and planning of its cash flows and acts appropriately by providing as much credit and cash reserves as possible, while at the same time seeking to prolong the average life of its debt and diversify sources of finance. The company is expected to receive a pre-dividend from ADMIE SA which is sufficient to cover its financial needs.

III. Transactions with relates parties

During the first half of 2017, a loan from PPC SA was disbursed. amounting to 831 thousand Euros with the possibility of disbursing up to the amount of 1.3 million.

There are no other transactions with affiliated parties.

The present Six-Month Report of the Board of Directors for the period from 1 February to 30 June 2017 has been posted on the Internet at www.admieholding.gr

Athens, 14 September 2017

For the Board of Directors

The Chairman

Iason Rousopoulos

(In € thousands, unless otherwise stated)

C. OVERVIEW REPORT OF INTERIM INFORMATION

Review Report on Interim Financial Information

To the Shareholders of ADMIE HOLDING S.A.

INTRODUCTION

We have reviewed the accompanying condensed statement of financial position of "ADMIE HOLDING S.A." (the "Company") as at 30 June 2017 and the relative condensed statements of income and comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes, that constitute the interim financial information, which is an integral part of the six-month financial report under the L. 3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information, in accordance with International Financial Reporting Standards, as adopted by the European Union (EU) and which apply to Interim Financial Reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit.
Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard "IAS 34".

(In € thousands, unless otherwise stated)

Report on Other Legal and Regulatory Requirements

Our review did not identify any inconsistency or mismatching of the other data of the provided by the article 5 of L. 3556/2007 six-month financial report with the accompanying condensed interim financial information.

Athens, 15 September 2017

The Certified Public Accountants Auditors

VASILEIOS EMM. PATEROMICHELAKIS	**PANAGIOTIS V. TRIMPONIAS**
Institute of CPA (SOEL) Reg. No. 14421	**Institute of CPA (SOEL) Reg. No. 14941**

Associated Certified Public Accountants s.a.

member of Crowe Horwath International

3, Fok. Negri Street – 112 57 Athens, Greece

Institute of CPA (SOEL) Reg. No. 125

(In € thousands, unless otherwise stated)

D. INTERIM FINANCIAL INFORMATION

ADMIE HOLDING S.A.

Interim condensed financial information

According to IAS 34

For the period from 1 February to 30 June 2017

(In € thousands, unless otherwise stated)

CONTENTS OF INTERIM FINANCIAL INFORMATION

(In € thousands, unless otherwise stated)

STATEMENT OF FINANCIAL POSITION

ASSETS	Note	30/6/2017
Non-current assets:		
Tangible assets	5	5
Intangible assets	5	5
Investment that is accounted for using the equity method	3	500.742
Other long-term receivables		2
Total non-current assets		**500.755**
Current assets:		
Other receivables	11	51
Cash and cash equivalents	12	298
Total current assets		**349**
Total Assets		**501.104**
EQUITY AND LIABILITIES		
Equity:		
Share Capital	13	491.840
Accumulated Profits		8.174
Total Equity		**500.014**
Non-current Liabilities:		
Long-term borrowings	14	831
Total Non-Current Liabilities		**831**
Current Liabilities:		
Trade and other liabilities	9,15	259
Total current liabilities		**259**
Total Liabilities and Equity		**501.104**

(In € thousands, unless otherwise stated)

STATEMENT OF COMPREHENSIVE INCOME

	Note.	1/2/2017-30/06/2017
Share of investments accounted for using the equity method	3	8.972
		8.972
OPERATIONAL EXPENSES:		
Employee benefit expenses	4	56
Third Party Services	6	2
Third Party Fees	7	185
Taxes - Duties	8	32
Financial Expenses	9	3
Other expenses	10	520
		798
PROFITS FOR PERIOD BEFORE TAXES		**8.174**
NET PROFITS FOR THE PERIOD		**8.174**
Other comprehensive income for the period after taxes		**0,00**
Total comprehensive income for the period after taxes		**8.174**
Earnings per share		€ 0,035

(In € thousands, unless otherwise stated)

STATEMENT OF CASH FLOWS

	1/2/2017-30/06/2017
Cash flows from operating activities	
Profits before tax	8.174
Adjustments for:	
Profits from participation rate in relates companies (ADMIE 51%)	(8.972)
Operational profit/(loss) before changes in the working capital	**(798)**
(Increase)/decrease in receivables	(53)
Increase/(decrease) in liabilities	259
Net cash generated from operating activities	**(592)**
Cash flows from investing activities	
Purchase of Non-current assets	(11)
Cash flows from investing activities	**(11)**
Cash flows from investing activities	
Share Capital received	70
Loan from PPC SA	831
Net cash used in investing activities	**901**
Net increase / (decrease) in cash and cash equivalents	298
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	**298**

(In € thousands, unless otherwise stated)

STATEMENT OF CHANGES IN EQUITY

	Share Capital	Retained Earnings	Total Equity
Balance as of 01/02/2017	-	-	-
Initial Share Capital			
Establishment of the Company			
Contribution in cash	70		**70**
Contribution in kind	491.770		**491.770**
Net profits for the period	-	8.174	**8.174**
Balance as of 30/06/2017	**491.840**	**8.174**	**500.014**

(In € thousands, unless otherwise stated)

NOTES TO THE INTERIM FINANCIAL INFORMATION

(In € thousands, unless otherwise stated)

1. GENERAL INFORMATION

The Company has the name "ADMIE HOLDING SA" ("the Company") and the distinctive title "ADMIE HOLDING SA".

In the framework of the implementation of the full ownership unbundling of ADMIE by PPC pursuant to Law 4389/2016 (Government Gazette A 94 / 27.05.2016), as amended and in force, by decision of the Extraordinary General Assembly of 17.01.2017 of PPC it was decided: a) the establishment of the Company, b) the contribution to the Company of the shares of ADMIE held by PPC and represent 51% of the share capital of the Company, and c) the reduction of the share capital of PPC by return in kind to PPC shareholders of the total (100%) of the Company's shares. The aforementioned transfer from PPC to the Company of shares of ADMIE, which represents 51% of the share capital, took place on 31.03.2017, while the relevant certification of the payment of the initial share capital of the Company was effected with the no. 4 / 31.03.2017 minutes of the Board of Directors of the Company, which was registered at GEMI on 18.05.2017. (note 13).

Therefore, the Company becomes a shareholder of 51% of ADMIE and the participation is recognized with the equity method as a Joint Venture as stipulated in IFRS 11 - "Joint Agreements" (Note 2.1.2, 2.2).

The Company's purpose includes the following:

a. The exercise of the rights resulting from the above participation and the participation in the operation of legal persons.

b. The development and pursuit of any other investment activity in Greece or abroad.

c. Any other act or action is relevant or promotes the above purpose.

These financial statements are the first ones to be published by the company since its incorporation date was 01/02/2017.

The Company's shares are traded on the Athens Stock Exchange. The date of the Company's listing on the Athens Stock Exchange is 19/06/2017.

The present interim condensed financial information was approved by the Board of Directors on 14 September 2017. It is available at the Company's Internet address: www.admieholding.gr.

2. FRAMEWORK OF THE INTERIM FINANCIAL INFORMATION

2.1 GENERAL

This interim condensed financial information covers the period from 1 February to 30 June 2017. The interim condensed financial information has been prepared in accordance with the International Financial Reporting Standards ("IFRS") that were either issued and in force at the time of preparation of this interim financial report (September 2017), or issued and early adopted.

This interim financial report has been prepared in accordance with the historical cost principle.

The financial information is presented in thousands of Euros and all items are rounded to the nearest thousand unless otherwise stated. Differences in tables are due to rounding.

2.2 GOING CONCERN

The interim condensed financial information has been prepared in accordance with the International Financial Reporting Standards ("IFRS") and it presents fairly the financial position, results and cash flows of the company based on the going concern principle.

2.3 RISK OF MACROECONOMIC AND BUSINESS ENVIRONMENT IN GREECE

The developments particularly during the year 2017 and the discussions at a national and international level on the review of the terms of Greece's funding program to date, maintain the macroeconomic and financial environment in the country volatile.

The restrictions on capital movements continue to exist until the date of approval of the Financial Statements, while their individual implementing provisions are amended on a case by case basis by the adoption of Acts of Legislative Content.

Based on the above, it is expected that there will be a gradual normalization of the economic environment in which the Company operates. There is still uncertainty as the evaluation of the new Greek program has not been completed and the introduction of new measures to achieve the assessment could lead to a further recession. The same risk exists even if the evaluation is not carried out at all.

Taking into consideration the nature of the Company's and the company 's activities, the healthy financial position of the Company as well as the 10-year approved business plan of ADMIE SA, of which our company holds the 51%, any negative developments in the Greek economy are not expected to significantly affect its smooth operation. Nevertheless, the Management constantly assesses the situation and its possible implications in order to ensure that all necessary and effective measures and actions are taken in time to minimize any impact on Company activities in Greece

2.4 NEW STANDARDS, AMENDMENTS OF STANDARDS AND INTERPRETATIONS

The preparation of Interim Condensed Financial Statements requires the Management to make estimates and assumptions that affect the balances of the assets and liabilities, the disclosure of contingent assets and liabilities at the date of the Interim Condensed Financial Statements and the income and expenses presented in the examined fiscal years. The Management's estimates and judgments are reviewed annually. Actual results may differ from these estimates.

EFFECT OF NEWLY PUBLISHED ACCOUNTING STANDARDS AND INTERPRETATIONS

Certain new standards, amendments to standards and interpretations, which have been published and are of mandatory application for accounting periods starting as of1.1.2017 or later. The Company's assessment regarding the impact of the application of these new standards, amendments and interpretations is set out below.

Standards and Interpretations mandatory for the current fiscal year

There are no new standards, amendments to standards and interpretations that are mandatory for accounting periods beginning on 01.01.2017.

Standards and Interpretations are mandatory for subsequent periods

IAS 9 «Financial means» and subsequent amendments in IAS 9 and IAS 7 (applies to annual accounting periods beginning on or after 1 January 2018)

IAS 9 replaces the provisions of IAS 39 on Classification and Measurement of Financial Assets and Financial Liabilities and also includes a model of expected credit losses that replaces the current credit loss model currently applied. IFRS 9 establishes a principle-based hedge accounting approach and addresses inconsistencies and weaknesses in the current model of IAS 39. The Company is in the process of assessing the impact of IFRS 9 on its financial statements.

IAS 15 «Revenues from Contracts with Clients» (applies to annual accounting periods beginning on or after 1 January 2018)

IFRS 15 was issued in May 2014. The purpose of the standard is to provide a single, understandable model of revenue recognition across all customer contracts to improve comparability between companies in the same industry, different industries and different capital markets. It includes the principles that an entity must apply to determine the measurement of revenue and the timing of its recognition. The underlying principle is that an entity recognizes revenue in a manner that reflects the transfer of the goods or services to customers to the amount it expects to be entitled to in exchange for those goods or services. The Company is in the process of assessing the impact of IFRS 15 on its financial statements

IAS 16 «Leases» (applies to annual accounting periods beginning on or after 1 January 2019)

IFRS 16 was issued in January 2016 and replaces IAS 17. The purpose of the standard is to ensure that lessees and lessors provide useful information that reasonably discloses the substance of transactions in leases. IFRS 16 introduces a single model for the accounting treatment on the part of the lessee requiring the lessee to recognize assets and liabilities for all lease agreements with a maturity of more than 12 months unless the underlying asset is of non-significant value. Regarding accounting treatment by the lessor, IFRS 16 substantially integrates the requirements of IAS 17. Therefore, the lessor continues to categorize leases in operating and finance leases and to follow different accounting treatment for each type of contract. The Company is in the process of assessing the impact of IFRS 16 on its financial statements. The standard has not yet been adopted by the European Union.

IAS 17 "Insurance contracts" (applies to annual accounting periods beginning on or after 1 January 2021)

IFRS 17 was issued in May 2017 and replaces IFRS 4. IFRS 17 establishes the principles for the recognition, measurement and presentation of insurance policies within the scope of the Standard and the related disclosures. The purpose of the standard is to ensure that an entity provides relevant information that presents a reasonable view of these contracts. The new standard addresses the comparability problems created by IFRS 4 as it requires that all policies be accounted for in a consistent manner. Insurance liabilities will be measured at current values and not at historical cost. The standard has not yet been adopted by the European Union.

IAS 12 (Amendments) " Recognition of deferred tax assets on unrealized losses " (applies to annual accounting periods beginning on or after 1 January 2017)

The amendments clarify the accounting treatment for the recognition of deferred tax assets on unrealized losses arising from loans measured at fair value. The amendments have not yet been adopted by the European Union.

IAS 7 (Amendments) "Disclosures" (applies to annual accounting periods beginning on or after 1 January 2017)

The amendments introduce mandatory disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities. The amendments have not yet been adopted by the European Union.

IAS 2 (Amendments) " Classification and measurement of transactions relating to share-based benefits" (applies to annual accounting periods beginning on or after 1 January 2018)

The amendment provides clarifications about the measurement basis for share-based payment and cash-settled transactions and the accounting treatment for changes in terms that alter a cash-settled benefit to a service-type payment transaction. In addition, they introduce an exception to the principles of IFRS 2 under which a benefit should be treated as if it were to be settled entirely in equity instruments in cases where the employer is required to withhold an amount to cover the tax liabilities of employees result from share-based benefits and attribute it to the tax authorities. The amendments have not yet been adopted by the European Union.

IAS 4 (Amendments) "Application of IAS 9 *Financial Means* to IAS 4 *Insurance Contracts*" (applies to annual accounting periods beginning on or after 1 January 2018)

The amendments introduce two approaches. The amended standard will (a) provide the option for all entities issuing policies to recognize any other deviations resulting from the application of IFRS 9 before the adoption of the new standard for insurance contracts , and (b) grants entities whose activities mainly concern the insurance industry the option to temporarily waive the application of IFRS 9 by 2021. Entities that postpone the application of IFRS 9 will continue to apply the existing IAS 39 Standard for Financial Means. The amendments have not yet been adopted by the European Union

IAS 40 (Amendments) "Transfers of investing property" (applies to annual accounting periods beginning on or after 1 January 2018)

The amendments clarify that in order to be able to move to or from investing property a change in use should be made. In order to consider that there has been a change in the use of a property, it should be assessed whether the property meets the definition and the change in use can be substantiated. The amendments have not yet been adopted by the European Union

IAS 22 "Transactions in foreign currency and advance payments" (applies to annual accounting periods beginning on or after 1 January 2018)

The interpretation provides guidance on how the date of the transaction is determined when the standard for foreign currency transactions is applied, IAS 21. This Interpretation applies when an entity either pays or receives an advance in consideration for contracts denominated in a foreign currency. The Interpretation has not yet been adopted by the European Union.

IAS 23 "Uncertainty regarding the treatment of income tax issues**"** (applies to annual accounting periods beginning on or after 1 January 2019)

The Interpretation provides explanations regarding the recognition and measurement of current and deferred income taxes when there is uncertainty about the tax treatment of certain items. IAS 23 applies to all aspects of income tax accounting when there is such uncertainty, including taxable profit / loss, the tax base of assets and liabilities, tax profits and tax losses and tax rates. The Interpretation has not yet been adopted by the European Union.

Annual Improvements in IAS 2014 (Cycle 2014 – 2016)

The amendments listed below describe the key changes in two IASs. The amendments have not yet been adopted by the European Union.

IFRS 12 "Disclosure of Participation in Other Financial Entities"

The amendment clarifies that the obligation to provide IFRS 12 disclosures applies to participations in entities that have been categorized as held for sale, except for the obligation to provide condensed financial information. The amendment is effective for annual periods beginning on or after 1 January 2017.

IAS 28 "Participations in affiliates and joint ventures"

The amendments clarify that when investment fund managers, mutual funds and similar entities apply the option to measure participations in associates or joint ventures at fair value through profit or loss, this option should be made separately for any relative or joint venture at the time of initial recognition. The amendment is effective for annual periods beginning on or after 1 January 2018.

2.5 SIGNIFICANT ACCOUTING ESTIMATES AND JUDGEMENTS OF THE MANAGEMENT

The compilation of financial information requires the Management to make estimates, judgments and assumptions that affect the balances of the assets and liabilities, the disclosure of contingent assets and liabilities at the reporting date and the income and expense presented in the fiscal year. Management's estimates and judgments are reviewed annually. Actual results may differ from these estimates and judgments.

The most significant judgments and estimates regarding events, the development of which could substantially alter the financial information items, are as follows:

- Control of ADMIE SA

IFRS 10 "Consolidated Financial Statements" states that an investor controls a company when he can direct the significant business activities of the company. This is the case when the investor has all of the following:

- Power over the company
- Exposure or rights to variable returns from its participation in the company
- the ability to exercise its power over the company to influence the amount of its returns

Based on IFRS 11 - "Joint Agreements", joint control exists when, on a contractual basis, decisions to direct the significant activities of a company require the unanimous consent of the parties exercising joint control.

The relations, the rights of the shareholders of ADMIE SA and the way of exercising these rights are determined by the ADMIE Shareholders' Contract in accordance with Law 4389. The main points determining the exercise of control over the important activities of ADMIE SA are summarized below:

Composition and decision-making of the Board of Directors («BoD»): The Board of Directors of ADMIE SA consists of nine (9) members, which are defined as follows::

- Three (3) members are indicated by the Company,
- Three (3) members are indicated by SGEL,
- Two (2) members are indicated by «GES ADMIE S.A.»,
- One (1) member is indicated by ADMIE employees.

For the ordinary quorum of the Board of Directors, there is mandatory presence of five (5) members with the mandatory participation of at least one (1) Advisor appointed by SGEL and an increased quorum of seven (7) members and a majority of at least one (1) member nominated by the Company and one (1) member nominated by SGEL to take matters of major importance for the operation and promotion of the purpose of ADMIE SA, such as the approval of business plans and budgets, the availability of important data, the receipt and allocation of significant loans and guarantees, the remuneration of the members of the Board of Directors, the increase of share capital and the conclusion of convertible bond loans and others.

Appointment of key management personnel:

CEO: The Company appoints and terminates the Managing Director of ADMIE with the prior written consent of SGEL. In the event of a dispute between SGEL, the Company shall nominate three (3) additional candidates to SGEL in order to select one within seven (7) days, otherwise ADMIE will award a maximum of seven (7) days for the appointment of a Special Recruitment Advisor for that reason. The Special Recruitment Advisor submits to the Company and SGEL a list of five (5) additional candidates and each rejects from two (2) candidates in successive rounds, until one is left, and is appointed as the Managing Director of ADMIE. The remuneration of the Managing Director is determined on the basis of the relevant market practice.

Deputy Chief Executive Officer, Chief Financial Officer (CFO) and Deputy Chief Financial Officer: In the event that the appointment of the Managing Director does not arise through the assistance of the above-mentioned Special Recruitment Advisor, the Deputy Chief Executive Officer and the Chief Financial Officer are nominated by SGEL. In this case, the Company appoints the Deputy Chief Financial Officer. Otherwise (ie appointing a CEO after assignment to a Special Recruitment Consultant, as mentioned above), the Deputy Chief Executive Officer and Chief Financial Officer are nominated by the Company while SGEL appoints the Deputy Chief Financial Officer.

Special Issues of the General Assembly («GA.»): An increased quorum of at least 80% of the paid-up share capital is required and a majority of 80% of the shareholders represented for the decision of the General Meeting of Shareholders. on a number of issues of major importance such as, for example, the increase or decrease of the share capital and the issue of a convertible bond loan, the amendment of the Articles of Association or the special issues of the Board of Directors. and GA, for which increased quorum and majority quorums are required to resolve, liquidate, appoint a trustee or liquidator, merge, split or other corporate transformation, modify shareholder rights and other.

Consent and resolution of cases of inability to make decisions: Procedures and commitments are provided to ensure orderly decision making with the consent of both the Company and SGEL.

For the purposes of the presentation and measurement of the investment in ADMIE, based on the above, the Company's management has concluded that ADMIE is jointly controlled by SGEL, as defined by IAS 11 - "Joint Agreements ".

- Impairment of participation in ADMIE SA

The management of the Company estimates at each reporting date the existence or absence of impairment indications of participation in IFRS SA and if such evidence is found, the holding is tested for impairment as described in Note 3. The management does not consider that there are any indications of impairment for the reporting date 30/06/2017.

2.6 BASIC ACCOUNTING POLICIES

Conversion of Foreign Currency

The currency of operation and presentation is the Euro. Transactions in other currencies are translated into Euro using the exchange rates applicable at the date of the transactions. Claims and liabilities in a foreign currency at the reporting date are adjusted to reflect the current exchange rates at that date. The gains or losses arising from these adjustments are included in other income or expenses in the Income Statement.

Tangible Assets

Tangible assets include furniture and other equipment and are initially recognized at their acquisition cost less accumulated depreciation and amortization. In case of withdrawal or sale, the costs of acquisition and depreciation are written off. Any gain or loss resulting from the write-off is included in the Income Statement. Their amortization is accounted for on a straight-line basis over a five-year period.

Repairs and maintenance are recorded in the expenses of the year in which they are incurred.

Intangible Assets

Intangible assets include software. Software programs are valued at their acquisition cost less accumulated depreciation and impairment. In case of withdrawal or sale, the costs of acquisition and depreciation are written off. Any gain or loss resulting from the write-off is included in the Income Statement. Software depreciation is accounted for using the straight-line depreciation method over a five-year period.

Impairment of Non-Financial Assets

At each financial statement date, the Company assesses whether or not there is evidence of impairment of its assets. These indications are mainly related to loss of the asset's value in excess of expected, changes in the market, technology, legal status, physical condition of the asset and change in use. In the event that there is evidence, the Company calculates the recoverable amount of the asset. The recoverable amount of an asset is determined as the greater of the fair value of the asset's or the cash-generating unit's selling price (after deducting disposal costs) and the value in use.

The recoverable amount is determined at the level of a personalized asset unless that asset generates cash inflows that are independent of those of other assets or group of assets. When the carrying amount of an asset exceeds its recoverable amount, it is assumed that its value is impaired and is adjusted to the amount of the recoverable amount. Use value is calculated as the present value of the estimated future cash flows using a pre-tax discount rate that reflects current estimates of the time value of the money and the risks associated with that asset. The fair value of the sale (net of disposal costs) is determined based on the price of the asset on an active market and, if it does not exist, by applying a valuation model. Impairment losses are recognized in the income statement. At each reporting date, the extent to which impairment losses recognized in the past have been or have been reduced. If there are such indications, the recoverable amount of the asset is redefined. Impairment losses that have been recognized in the past are reversed only if there are changes in the estimates used to determine the recoverable amount from the recognition of the last impairment loss.

The increased balance of the asset resulting from the reversal of the impairment loss cannot exceed the amount that would have been determined (less depreciation) if the impairment loss had not been recognized in the past. Reversal of impairment is recognized in the income statement.

Receivables and Loans

It concerns financial products with identified flows that are not listed on an active market. These items are measured at amortized cost using the effective interest rate method. Gains or losses are recognized in profit or loss when the relevant items are written off or decreased, as well as through the amortization process.

Impairment of Financial Assets

The Company assesses at each reporting date the data regarding whether the value of a financial asset or a group of financial assets has been impaired.

Financial assets measured at amortized cost

If there is objective evidence of impairment of receivables and loans that are measured at amortized cost (eg financial condition of the debtor, court decisions, etc.), the amount of the impairment loss is calculated as the difference between the asset's residual and the present value of the estimated future cash flows (excluding any credit losses that have not been incurred). Cash flows are discounted using the original effective interest rate of the financial asset (the effective interest rate calculated on the initial recognition of the asset). The remainder of this asset may be impaired either by deletion or by a forecasted recognition. The current value of the financial asset is reduced by using a provision and the impairment loss is recognized in the income statement. The Company initially examines whether there are objective evidence of impairment at the level of personalized data that is considered significant, whereas the items that are not considered to be significantly aggregated and considered as a whole. If it is concluded that there is no objective evidence of impairment for a particular asset, irrespective of its materiality, this is included in the impairment test for groups of assets with similar credit risk. Personalized financial assets that are tested for impairment and for which impairment losses continue to be recognized are not included in a consolidated data review. If, in a subsequent period, the amount of the impairment is reduced and that decrease can be correlated with an event that occurred subsequent to the recognition of the impairment loss, the amount of the loss previously recognized is reversed. Subsequent reversals of impairment losses are recognized in the income statement at the extent that the balance of the asset does not exceed its undepreciated cost at the date of reversal.

Financial Receivables

Financial assets (or, where applicable, the part of a financial claim or part of a group of financial claims) are not recognized when (1) the rights to the cash inflow have expired, (2) the Company retains the right to cash inflow from that asset but has also undertaken a liability to third parties to repay them fully without undue delay in the form of a transfer contract and (3) the Company has transferred the right to receive cash from that asset while either (a) it has transferred substantially all the risks and rewards or (b) has not transferred substantially all the risks and rewards but has transferred the control of that item. Where the Company has transferred the rights to receive cash flows from that asset but has not transferred substantially all the risks and rewards or control of that asset, then the asset is recognized as the Company's continuing involvement in the asset this element. Continued participation in the form of a guarantee on the transferred asset is measured at the lower of the initial balance of the asset and the maximum amount that the Company may be called upon to pay. When the continuing interest is in the form of purchase and / or selling rights on the asset (including cash settled rights), the extent of the Company's continued involvement is the value of the transferred asset that the Company may repurchase, except in the case of a right to sell the asset measured at fair value where the Company's continuing involvement is limited to the lower of the fair value of the transferred asset and the exercise price of the right.

Cash and cash equivalents

Cash and cash equivalents include cash, sight deposits and short-term up to 3 months of high liquidation and low risk investments.

Settlement of Financial Requirements and Liabilities

Financial assets and liabilities are offset and the net amount is reflected in the statement of financial position only when the Company has the legal right to do so and intends to settle them on a net basis with each other or to claim the asset and settle the obligation at the same time.

Interesting Loans and Credits

Loans and credits are initially recognized at cost, which reflects the fair value of the amount received less the cost of borrowing. Subsequently, they are measured at amortized cost using the effective interest rate method. For the calculation of the amortized cost, all types of borrowing and credit costs are taken into account.

Risk and Expense Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has present legal, contractual or constructive obligations as a result of past events, it is probable that they will be cleared through outflows of resources and the estimate of the exact amount of the liability can be reliably made. Provisions are reviewed at the reporting date and adjusted to reflect the present value of the expense expected to be required to settle the liability. Contingent liabilities are not recognized in the Financial Statements but are disclosed unless the probability of an outflow of resources embodying economic benefits is minimal. Contingent receivables are not recognized in the Financial Statements but are disclosed when the inflow of economic benefits is probable.

Income Tax (Current and Deferred)

Current Income Tax

Current tax expense includes income tax resulting from the Company's profits as restated in tax returns and provisions for additional taxes and surcharges for unaudited tax years and is calculated in accordance with the statutory or substantively enacted tax rates at the the date of preparation of the Financial Position.

Deferred Income Tax

Deferred income tax is calculated using the liability method in all temporary differences at the date of preparation of the Financial Statements between the tax base and the carrying amount of assets and liabilities. Deferred tax liabilities are recognized for all taxable temporary differences unless the deferred income tax liability arises from the initial recognition of goodwill or the initial recognition of an asset or liability in a transaction that is not a combination of companies and at the time of transaction does not affect either the accounting profit or the taxable profit or loss. Deferred tax assets are recognized for all deductible temporary differences and transferred tax assets and tax losses to the extent that it is probable that a taxable profit will be available that will be used against the deductible temporary differences and the transferred unused tax assets and unused tax losses. No deferred tax asset is recognized if it results from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction does not affect either the accounting profit or the taxable profit or loss. Deferred tax assets are reassessed at each financial position date and are reduced to the extent that it is not probable that there will be sufficient taxable profits against which part or all of the deferred income tax assets may be used. Deferred tax assets and liabilities are calculated based on the tax rates that are expected to be in force for the period when the asset is recovered or the liability is settled and is based on the tax rates (and tax laws) that are in force or have been enacted at the date of preparation of the Financial Position. Income tax relating to items that are recognized directly in other comprehensive income is recognized directly in other comprehensive income rather than in the Income Statement.

Income Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the relevant amounts can be measured reliably. Revenues from the Company's participation in the Independent Power Transmission Operator (ADMIE SA) are accounted for in the year they concern after being approved by the competent body of the General Assembly.

Leases

The determination of whether a transaction involves a lease or not is based on the substance of the transaction at the date of conclusion of the relevant contract, ie whether the fulfillment of the transaction depends on the use of one or more assets or whether the transaction assigns rights to use the asset element.

The Company as a lessee

Cases of leases of assets from third parties where the Company does not assume all the risks and rewards of ownership of the asset are treated as operating and the lease is recognized as an expense in the income statement on a straight-line basis over the lease term.

The Company as a lessor

Cases of leases of assets to third parties where the Company does not transfer all the risks and rewards of ownership of an asset are treated as operating and rentals are recognized as income in the income statement on a straight-line basis over the lease term.

Participation in Related Companies

Participation in ADMIE SA was initially recognized at its fair value at the acquisition date of the shares, ie 31/03/2017, amounting to € 491.770.000 on the basis of a valuation by the audit company Deloitte accepted by the Management and published on Article 9 par. 4 and 6, in conjunction with article 7b of the Codified Law 2190/1920. 2190/1920, as it is in force, which is subject to a contribution in kind by PPC SA to the Company, with an equal share capital identification. Subsequently, equity is recognized as a Joint Venture within the meaning of IAS 11 - "Joint Agreements", with the Company recognizing in its results and other comprehensive income its 51% proportion on the net profits and other total income respectively. The difference between the fair value and the carrying amount of the equity of the holding during initial recognition is not allocated to participating interests and therefore is not amortized but is tested for impairment. Briefly, the initial recognition of participation was calculated as follows:

Fair value of participation in ADMIE	491.770
Accounting value of ADMIE’s equity as of 31/03/2017	912.701
Company ratio (51%)	465.478
Excess value not allocated to assets	26.292

3. INVESTMENTS CALCULATED BY THE USE OF THE EQUITY METHOD

The Company's investments relate to the 51% stake in ADMIE SA described in Note 1 and was initially recognized at the fair value of € 491,770,000 on the basis of a valuation by the Deloitte Audit Company accepted by the Management and published in accordance with the " Article 9 par. 4 and 6, in conjunction with article 7b of the Codified Law 2190/1920. 2190/1920, as applicable, which is subject to a contribution in kind by PPC SA to the Company. The fair value on initial recognition is deemed to be the deemed cost of the participation, which is subsequently accounted for using the equity method as described in the above note.

The movement of the investment for the period presented is as follows:

(amounts in thousands of Euros)

Initial recognition at fair value	491.770
Proportion on the results	8.972
Proportion on other total revenue	-
Balance as of 30.06.2017	**500.742**

The ratio of the results concerns the ratio of the Company to the results of the company ADMIE for the period from 01.04.2017 until 30.06.2017.

Below, the condensed financial information are presented for the period in respect of ADMIE SA:

Condensed Financial Information of ADMIE SA

(amounts in thousands of Euros)	**30/6/2017**
Non-current assets	1.607.406
Current assets	1.388.710
	2.996.116
Equity	930.294
Long-term liabilities	922.295
Short-term liabilities	1.143.527
	2.996.116

(amounts in Euro)	**1/1 - 31/03/2017**	**1/1 - 30/06/2017**
Turnover	65.538.268	131.876.369
Net profits after taxes	14.631.248	32.224.312
Other total income	-	-
Total comprehensive income	14.631.248	32.224.312

(In € thousands, unless otherwise stated)

4. PERSONNEL FEES

Expenses recognized for employee benefits are analyzed in the table below:

Personnel fees	**30/6/2017**
Personnel fees	13
BoD fees	33
Employer's contributions	10
Total	**56**

Average number of staff employed
4

5. TANGIBLE AND INTANGIBLE ASSETS

5.1. TANGIBLE ASSETS

(amounts in Euro)	**Furniture and other equipment**	**Total**
Acquisition value	5.541	**5.541**
Accumulated Depreciation	(175)	**(175)**
Unamortized balance as of 30.06.2017	**5.366**	**5.366**

5.2. INTANGIBLE ASSETS

(amounts in Euro)	**Software**	**Total**
Acquisition value	5.440	**5.440**
Accumulated Depreciation	(109)	**(109)**
Unamortized balance as of 30.06.2017	**5.331**	**5.331**

6. THIRD PARTY BENEFITS

(amounts in Euro)	**01/02-30/06/17**
Rents	1.995
Repairs and maintenance	440
Total	**2.435**

(In € thousands, unless otherwise stated)

7. THIRD PARTY FEES

The majority of third party fees include consultant expenses (legal and financial) and auditors for the preparation of the information so that the company can be listed on the Athens Stock Exchange.

8. TAXES-DUTIES

The amount of 32 thousand refers to a 2.4% loan stamp on the amount of the loan agreement with the Public Power Corporation SA.

9. FINANCIAL EXPENSES

The amount of € 3 thousand relates to the provision of accrued interest for the amount of € 831.000,00 disbursed by the Public Power Corporation SA (PPC SA) on 13/06/2017 with an interest rate of 7.02% as defined in the loan agreement.

10.OTHER EXPENSES

The account Other Expenses of the Income statement includes expenses on the Athens Stock Exchange (ASE) in respect of trading rights and other expenses for the listing of the company in the Athens Stock Exchange.

11.OTHER RECEIVABLES

The amount of EUR 51 thousand includes a VAT claim of 50 thousand and an amount of 1 thousand advance payments to suppliers.

12.CASH AND CASH EQUIVALENTS

(Amounts in Euro)	**30/6/2017**
Bank deposits	297.716
Total	**297.716**

All the cash reserves of the company are kept in Euro in a National Bank of Greece's account and there are no commitments on them other than the capital controls.

13.SHARE CAPITAL

The Company's Share Capital was set at four hundred and ninety one million eight hundred forty thousand (491.840.000) euro and was paid as below:

A. By cash amounting to seventy thousand euros (70,000.00) to the account No. 10400351143 of the Company kept at the National Bank of Greece on 30 March on behalf of the Public Power Corporation SA.

B. According to the delivery receipt protocol dated 31 March 2017 drawn up and signed between the President of PPC SA and Chairman and Managing Director of the Company, the Company was handed over the no. 1 permanent share title issued by ADMIE SA, in which the shares with serial number from number 1 to number 19.606.539, ie the amount of four hundred ninety one million seven hundred seventy thousand euros (491.770.000), which corresponds to the valuation of 51% of the share capital of IDME SA valued by the audit firm "Deloitte" and has been published in accordance with article 9 par. 4 and 6 in combination with article 7b of the codified law. 2190/1920 as in force and which is the subject of a contribution in kind by PPC SA to the Company.

The no. 4 / 31.03.2017 minutes of the Company's Board of Directors certifying the full coverage and payment of the share capital to the Company was registered under No. 4 / 998571 registration at GEMI on 18 May 2017.

14. LONG- TERM BORROWINGS

The balance shown in the balance sheet as of 30.06.2017 in the long-term borrowings account includes the balance of the loan granted by PPC to cover the operating expenses of the company for admission to the Athens Stock Exchange.

Under the loan agreement the repayment of the loan will start in November 2018.

15. TRADE AND OTHER PAYABLES

The balance shown in the balance sheet as of 30.06.2017 of the Company's liabilities relates to business advisors for the preparation of the Athens Exchange Prospectus.

16. TRANSACTIONS WITH RELATED PARTIES

PPC was a related party with the company ADMIE Holdings until 19/06/2017, when the company was listed on the Athens Stock Exchange. During the first half of 2017, a loan from PPC SA was disbursed. amounting to € 831.000,00 with a disbursement of up to 1.3 million.

There are no other transactions with affiliated parties. There are no other transactions with affiliated parties.

17.SUBSEQUENT EVENTS

The significant events after the reporting date and the approval of the accompanying Financial Information are as follows:

- The Company is expected to receive an interim dividend for the year 2017 for the participation percentage (51%) in the share capital of the company. The interim dividend is expected to be received within the month of September under the Decision No. 45 received by the Board of Directors of ADMIN on August 21, 2017. The amount of the interim dividend to be distributed corresponds to 50% of the net profits for the first quarter of 2017 SA amounting to EUR 7,315,500.

18. COMMITMENTS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There are no commitments, contingent liabilities and contingent assets for disclosure.