



ADMIE HOLDING S.A.

**Annual Financial Report for the period from
1st February till 31st December 2017
(According to article 4 of Law 3556/2007)**

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The annual financial statements of the Company from page 24 to page 46 was approved at the meeting of the Board of Directors on 26.03.2018.

**PRESIDENT OF THE
BOD**

**I. ROUSOPOULOS
ID No X085318**

**VICE PRESIDENT OF THE
BOD**

**I. MARGARIS
ID No AB286541**

**For
PRICEWATERHOUSECOOPERS
ACCOUNTING SA
HEAD OF ACCOUNTING
DEPARTMENT**

**D. MAVRAKIS
License No. A' 0081906**

**ADMIE HOLDING S.A.
ANNUAL FINANCIAL REPORT FOR THE YEAR-ENDED 31ST DECEMBER 2017**

(In thousand euro unless otherwise stated)

A. STATEMENT OF THE MEMBERS OF THE BOARD OF DIRECTORS

(According to article 4 par 2 of Law 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,, President of the Board of Directors
2. Ioannis Margaris son of Dionysios, Vice President of the Board of Directors
3. Eleni Zarihou daughter of Nikolaos, Member of the Board of Directors
4. Darousos Evaggelos son of Konstantinos, Member of the Board of Directors
5. Karakatsanis Konstantinos son of Spyridon Member of the Board of Directors

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 annual financial information of the Company for the period 01.02-31.12.2017, 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 Article 4 of Law 3556/2007 and
- b. the annual financial report of the Company's Board of Directors accurately reflects the Company's performance, performance and position, including a description of the main risks and uncertainties it faces and the information required under paragraph 2 of article 4 of Law 3556/2007 .

Athens, 26 March 2018

PRESIDENT OF THE BOD

**VICE PRESIDENT OF
THE BOD**

MEMBER OF THE BOD

I. ROUSOPOULOS

I. MARGARIS

E. ZARIKOU

ID No X085318

ID No AB286541

ID No Φ135240

ADMIE HOLDING S.A.
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(In thousand euro unless otherwise stated)

B. ANNUAL FINANCIAL REPORT OF THE BOARD OF DIRECTORS

to the annual financial statements of ADMIE Holding S.A.
for the period from 01st February till 31st December 2017

The present report of the Board of Directors concerns the period of the first fiscal year 2017 (01.02-31.12.2017) 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 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 4 of Law 3556/2007 is in line with article 43a of Law 2190 and accompanies the annual financial information for the same period.

1. Analysis of the development & financial performance of the Company

a. Business model description, goals and core values

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 IPTO S.A 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 IPTO S.A 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 IPTO S.A, 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 IPTO S.A and the participation is recognized with the equity method as a Joint Venture as stipulated in IFRS 11 - "Joint Agreements" (Note 2.5)

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 and there are no comparative figures for the previous year.

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 financial statements of our non-listed associate of IPTO SA are published on the company's website www.admie.gr.

The present financial statements are also available at the Company's website: www.admieholding.gr.

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(In thousand euro unless otherwise stated)

b. Administration principles and internal management systems

The management of the Company provides direction, leadership and an appropriate environment for its operation to ensure that all its available resources are fully engaged in the achievement of its objectives.

The Company has an independent Internal Auditor. In order to ensure the independence and full transparency of the Internal Audit Department, its operation is supervised by the Board of Director and the Audit Committee.

c. Description of past performance and tangible and intangible assets.

Overview of the financial results of the year 2017

During the year 2017 the company was established and entered the regulated market of the Athens Stock Exchange, the net profits amounted to € 26.819 thousand. The amount includes profits of 24,024 thousand euros and 51% of participation in the associate IPTO SA. and other total income of € 3,778 thousand (51% of the other comprehensive income of the associate company).

The operating expenses of the Company amounted to 983 thousand Euros upon the establishment and the first year of operation of the Company, including the Company's expenses for the listing of the Company on the Athens Stock Exchange.

The earnings per share of the company amounted to € 0,12..

At a balance sheet level, the company's cash reserves as of 31.12.2017 amounted to € 2.181 thousand. The net equity amounted to € 518.659 thousand.

During the year 2017 the company received a loan from PPC SA amounting to € 831 thousand to cover the operational needs of the company. The amount of the loan was repaid in the year 2017 from the interim dividend received by the associate company IPTO SA on 12/10/2017, based on Decision No. 45 received by the Board of Directors on 21 August 2017.

The amount paid to ADMIE Holding S.A. corresponded to the participation of the Company for 50% of the net profits of the Company for the first quarter of 2017. The dividend for the year 2017 is subject to approval of the Annual General Meeting to be held in 2018.

The fees of the directors and members of the Company's management during the period 01.02-31.12.2017 amounted to 40 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.

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Tangible and intangible assets

The company tangible and intangible assets have net book value of EUR 14 thousand which consist mainly of furniture, computers and software programs to facilitate everyday company's operations.

2. Major risks

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

Business risk

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 Associate may result in the Company not being able to cover its operating and other expenses.

Risks Associated with the Business Activity of IPTO S.A.

The activity of IPTO S.A. is subject to a strict and complex legislative and regulatory framework, which concerns the management of Hellenic Electricity Transmission System (ESMIE), and increased supervisory obligations. Possible changes to the relevant institutional framework may adversely affect the results, cash flows and financial position of the IPTO S.A. and consequently the distributed dividend. They may also cause capital needs in the Associate, which will be called upon by the shareholders of the Associate 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.

The company received an interim dividend in 2017 from IPTO SA which is sufficient to meet its financial needs and has been invested in the Bank of Greece.

Also during the year 2018 it is expected to receive a dividend from the associate of approximately 12 million euros.

3. Environmental issues

Because of the nature of its activity, the company does not raise environmental issues.

4. Labor issues

Promoting equal opportunities and protecting diversity are key principles of the Company. Management does not discriminate in recruitment / selection, pay, education, job assignment or any other work activities. The factors that are exclusively taken into account in the assignment of management responsibilities are the person's experience, personality, theoretical training, qualification, efficiency and ability.

The Company encourages and encourages all employees to respect the diversity of each employee or supplier or customer of the Company and not to accept any conduct that may be discriminatory in any form. The Company's policy in this area is based on the OECD Guiding Principles or the International Labor Organization (ILO).

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(In thousand euro unless otherwise stated)

a) Diversification and equal opportunities policy (regardless of gender, religion, disadvantage or other aspects)

As at 31.12.2017, the Company employed 3 employees of different sexes and ages as a regular staff, and the company's consistent policy is to provide equal opportunities to employees regardless of gender, religion, disadvantage or other aspects.

The Company's relations with its staff are excellent and there are no work problems.

b) Respect for workers' rights and trade union freedom

The Company respects the rights of employees and observes the Labor Legislation.

c) Health and safety at the workplace

Safety at work for employees is a top priority and a prerequisite for the operation of the Company.

The Company has a "safety technician" in accordance with applicable law. The Company keeps materials (medicines, dressings, etc.) "first aid" in the workplace.

6. Ratios analysis (financial and non-financial)

Below are the main financial ratios used by the company:

	2017
Earnings Before Interest tax depreciation and amortization(EBITDA)	23.051
Current Ratio	0,60
Quick Acid Ratio	0,60
Cash flow liquidity	0,58
Return on Equity (ROE)	5%
Return on Assets (ROA)	5%
Return on Capital Employed (ROCE)	5%

The presented financial statements are the first to be published by the company since its incorporation date, which was 01/02/2017 and there are no comparative figures for the previous year.

6. Anticipated development of the company

Prospects for 2018

Given the nature of the activities and the Company's sound financial position for 2018, the management will try to maintain its profitable course. This will also help to rationalize expenditure and boost revenue-generating activities.

7. Company's activity in the field of research and development

The Company did not incur research and development costs for the year 2017.

8. Information regarding the acquisition of treasury shares as provided in paragraph 9 of article 16 of Codified Law 2190/1920

No "own shares" were acquired during the year 2017.

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9. Branches of the company

The Company does not have any branches.

10. Use of «financial instruments»

The Company participates with 51% in IPTO SA and holds 232 million shares, a reference to the risks for the participation as referred in paragraph 2 for business risk.

11. Transactions with related parties

During the first half of 2017, a loan from PPC SA was disbursed amounting to € 831 thousand, which was fully paid in the year 2017.

There are no other transactions with affiliated parties.

12. Significant Events for the year 2017

-On 19/06/2017 the company was listed on the regulated market of the Athens Stock Exchange.

-The company received an interim dividend of € 3,730 thousand in the year 2017 from the associate company IPTO SA

Dividends policy

The Board of Directors held on March 26, 2018, decided on the dividend policy of the company to adopt the combined use of dividend and interim dividend distribution with the ultimate goal of transferring to the Company's shareholders the maximum possible proceeds from the dividends of the company.

No dividend distribution will be made for the year 2017, as the profits for the year 2017 are based on the valuation of our participation in the company IPTO SA. and therefore are not recommended to be distributed as non-realized profits. However, in 2018, after the approval of profits distribution for the year 2017 by the Ordinary General Meeting of the affiliate IPTO SA, the Management intends to propose to the General Assembly of the shareholders the distribution of the maximum permissible percentage, ie 50% of the dividend that will be received from IPTO S.A. as an interim dividend.

13. Other information about the company

a) Structure of the share capital of the Company

The share capital of the Company amounts to 491,840 thousand euros divided into 232,000,000 common registered shares of a nominal value of 2,12 euro each and is fully paid up. All shares of the Company are common, nominal, with voting rights, have been admitted to trading on the Athens Stock Exchange and have all the rights and obligations deriving from the Company's Articles of Association and are determined by the Law.

b) Restrictions on the transfer of shares of the Company

The transfer of the Company's shares is carried out in accordance with the Law and there are no restrictions on its transfer from its Articles of Association.

c) Significant direct or indirect holdings

At the date of approval of the financial statements for the year ended 31 December 2017, the significant direct or indirect holding within the meaning of articles 9 to 11 of Law 3556/2007 are:

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- Public Holding Company SA with 51.1% (118.605.114 shares)
- SILCHESTER INTERNATIONAL INVESTOR LLP with 12.9% (30.014.813 shares), which has the capacity of investment manager for the following clients: Silchester International Investors International Equity Trust, Silchester International Investors International Equity Group Trust, Silchester International Investors International Value Equity Taxable Trust, The Calleva Trust, Silchester International Investors Tobacco Free International Value Equity Trust.

d) Shares conferring special rights

There are no Company shares that provide special rights to their holders.

e) Restrictions on voting rights

The Company's Articles of Association does not provide any restrictions on voting rights.

f) Agreements between shareholders of the Company

There are no shareholders' agreements, which imply restrictions on the transfer of the Company's shares or the exercise of the voting rights deriving from its shares.

g) Rules for the appointment and replacement of members of the Board of Directors, as well as for the amendment of the Articles of Association, which differ from the provisions of the Codified Law. 2190/1920

The rules laid down in the Company's Articles of Association for the appointment and replacement of the members of the Board of Directors and the amendment of its provisions do not differ from the provisions of the Codified Law. 2190/1920.

h) Jurisdiction of the Board of Directors or of certain members, for the issuance of new shares or the purchase of own shares according to article 16 of Codified Law 2190/1920. 2190/1920

At the end of the year, the Company did not own treasury shares.

i) Significant agreements entered into by the Company which enter into force, are amended or expire in the event of a change in the control of the Company following a public offer

There are no agreements that have entered into force, are amended or expire in the event of a change in the Company's control following a public offer.

j) Significant agreements entered into by the Company with members of the Board of Directors or its employees

There are no special agreements of the Company with members of its Board of Directors or its personnel, which provide for payment of compensation especially in case of resignation or dismissal without a valid reason or termination of their term or employment due to a public offer.

The Annual Financial Report of the Board of Directors for the period from 1 February to 31 December 2017 has been published on the site of the company www.admieholding.gr

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Athens, 26 March 2018

For the Board of Directors

The President of the BOD

Iason Rousopoulos

(In thousand euro unless otherwise stated)

C. CORPORATE GOVERNANCE DECLARATION

This Company Corporate Governance Report contains information on the issues of Article 43bb of CL. 2190/1920 at the reference date of 31.12.2017.

A. CORPORATE GOVERNANCE CODE

The Company, with a view to promoting corporate governance, has adopted the Greek Code of Corporate Governance (hereinafter referred to as "the Code") as formulated by the Hellenic Council for Corporate Governance, an initiative of HELEX and SEV, uses as a benchmark for assessing corporate governance practices. The Company has adopted the mandatory rules laid down by the relevant legislation requiring the participation of non-executive and independent non-executive members in the Board of Directors, the adoption of an operating regulation and the establishment of an audit committee for the supervision of the internal control unit and the internal control system in general (No. 4449/2017 as applicable).

The Code is available at <http://admieholding.gr>

The Company complies with the general principles of this Code.

B. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

1. Main features of the internal control system

The Company's internal control system includes the policies, procedures and practices that the Company applies to ensure that its corporate objectives are met, that its assets are protected and monitored and that business risks are managed. The internal control system is defined under the responsibility of the Board of Directors and supervised by the Audit Committee. In the above framework, the Board of Directors. has instituted procedures and policies for the proper control and recording of income and expenses and the monitoring of the status and value of the Company's assets and liabilities and its subsidiaries in accordance with IAS, tax legislation in order to ensure the proper presentation of its financial position and performance through the financial statements, reports of the Board of Directors. and the investment situation. The Company's Internal Audit Service's main activity is to examine the adequacy of the internal control system to determine whether the existing system provides satisfactory assurance that the Company's objectives and objectives will be met efficiently and economically. To fulfill this purpose, it provides the administration with analyzes, assessments, proposals, advice and information on the activities audited.

2. Risk management of the Company in relation to the process of preparation of the financial statements

Risk Management Procedures and Policies are designed by the Regulatory Compliance and Risk Management Officer in accordance with specific rules set by the Board, which aim, among other things, in the control and proper recording of income and expenditure, as well as the monitoring the status and value of the Company's and its subsidiaries' assets and liabilities in accordance with IAS, corporate and tax law to ensure that the financial statement is properly presented its position and its performance through the annual financial report and the interim financial statements. These procedures and policies, which are applied by the competent departments, include: The application of certain accounting principles and assumptions and the process of monitoring compliance by independent auditors and valuers. The preparation of budgets and the monitoring of the implementation of both revenues and expenses through reports to the Board. The keeping of the Company's books in a reliable computer system with the parallel application of security rules and restriction of access to them. Approving revenue and expenditure, monitoring compliance with the terms of the relevant contracts and approving documents and payments. Monitoring and reporting of transactions, receivables and payables with affiliated parties. In order to control the efficiency of these procedures, the Board of Directors. is supported by the Internal Audit

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Service through regular audits and analyzes of the financial figures of the Company as part of the effort to improve existing policies and procedures.

C. OPERATION AND POWERS OF THE GENERAL ASSEMBLY OF SHAREHOLDERS

General Assembly function

The General Meeting is the supreme body of the Company, convened by the BoD and entitled to decide on any corporate affairs to which the shareholders are entitled, whether in person or by a duly authorized representative, in accordance with the procedure foreseen. The BoD ensures that the preparation and conduct of the General Meeting of Shareholders facilitates the effective exercise of shareholders' rights, who are informed of all matters relating to their participation in the General Meeting, including agenda items, the General Assembly.

More specifically, regarding the preparation of the General Meeting in conjunction with the provisions of Law 3884/2010, the Company will post on its website at least twenty (20) days before the General Meeting, information on:

- the date, time and place of the General Meeting of Shareholders,
- the basic rules and practices of participation, including the right to enter items on the agenda and questions, as well as the time limits within which such rights may be exercised,
- voting procedures, proxy terms and the forms used for proxy voting,
- the proposed agenda for the Assembly, including draft decisions for discussion and voting, as well as any accompanying documents,
- (if there is a question of election of members) the proposed list of candidate members of the BoD and their resumes; and
- the total number of voting shares at the date of the convocation.

The Chairman of the Board of Directors, the Chief Executive Officer and the Chairmen of the BoD committees are present at the General Meeting of Shareholders in order to provide information and information on issues raised for discussion and on questions or clarifications requested by shareholders.

In addition, the Company's Internal Audit Officer must also attend the General Meeting. At the meetings of the General Assembly, the Chairman of the BoD is provisionally chaired, or, if he is prevented, his legal substitute. Debt Registrar, temporarily executes, appointed by the President. Following the ratification of the list of shareholders entitled to vote, the General Assembly immediately elects the final bureau, which is constituted by the President and a secretary who also carries out debtor duties. The Chairman of the General Meeting must have sufficient time to ask shareholders questions. The General Meeting of the Company is entitled to participate and vote on any shareholder that appears as such in the records of the entity in which the Company's securities are held. The exercise of these rights does not entail the freezing of the shares of the beneficial owner or the observance of any other similar procedure.

A shareholder may appoint a representative if he so desires. The decisions of the General Meeting are taken in accordance with the provisions of the current legislation and the provisions of the Company's Articles of Association. Within five (5) days of the date of the General Meeting, the results of voting shall be made available on the Company's website, specifying for each decision the number of shares for which valid votes were given, the proportion of the share capital represented by these votes, the total number of valid votes, and the number of votes for and against each decision and the number of abstentions.

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Further, a summary of the minutes of the General Meeting of Shareholders becomes available on the Company's Web site within fifteen (15) days of the General Shareholders' Meeting.

D. COMPOSITION AND OPERATION OF THE BOARD OF DIRECTORS AND OTHER MANAGEMENT OR SUPERVISORY INSTITUTIONS OR COMMITTEES

Board of directors

Role and responsibilities of the Board of Directors

The primary duty and duty of BoD members is to constantly seek to strengthen the long-term financial value of the Company and to defend the general corporate interest. The Board of Directors has the power to decide on any act concerning the management of the Company, the management of its property and the general pursuit of its purpose, in accordance with the provisions of the Company's Articles of Association, and to represent the Company in court and out of court.

The Board of Directors may assign, in whole or in part, one or more of its members or one or more employees of the Company or, in general, to third parties / non-members thereof, unless otherwise provided by the provisions of law. Independent members of the Board of Directors may submit, separately or jointly, reports and separate reports from those of the BoD to the Ordinary or Extraordinary General Meeting, if they deem it necessary. The BoD appoints the Company's Internal Auditor, who is supervised by the Audit Committee. The members of the Company's BoD have to cooperate with the Internal Auditor and provide him with information and, in general, facilitate his work in any way. The Company's management must provide the Internal Auditor with all necessary means to facilitate his work.

Size and composition of the BoD

The Company is governed by the Board of Directors, which consists of five (5) to seven (7) members, elected by the General Meeting of the Company's shareholders. The term of office of the members of the BoD is three years and it is automatically extended until the first Ordinary General Meeting after the expiration of their term of office, which cannot exceed one year. BoD members, shareholders or not, are always redeemable and freely revocable. The BoD immediately after its election meets and assembles in a body, electing its President and Vice-Chairman. The BoD may elect one or two Managing Directors from among its members, while defining their responsibilities, determining and authorizing the persons who sign in the name and on behalf of the Company by committing it. The Chairman of the Board directs its meetings. The Chairman, when absent or impeded, is the Vice-Chairman and the Vice-Chairman of the Board of Directors, where the Board of Directors decides otherwise, to replace the Chief Executive Officer.

Should any of the members of the BoD become vacant for any reason and their replacement by the members elected by the General Assembly is not possible, then the remaining members, if at least three (3), elect their replacement or replacements for the remainder of his term of office replaced.

The Board of Directors of the Company consists of executive and non-executive members. In particular: (a) Executive members are those who deal with the day-to-day management issues of the Company and have the power to manage and represent it. The work of executive BoD members is to deal with the day-to-day management issues of the Company. The Board of Directors, with its decisions, may delegate specific areas of action to them. These members can provide services and generally assist the Managing Director in his work. (b) Non-executive members have no management and representative authority. They are generally tasked with promoting all corporate issues, but they do not deal with day-to-day management issues. They participate in boards, committees, groups, and other collective bodies of the Company.

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The number of non-executive members of the Board of Directors may not be less than 1/3 of the total number of members. At least two (2) non-executive members must be independent according to the rules of Art. 4 para.1 of Law 3016/2002. In order to control independence, the Company must, within twenty (20) days from the formation of the Board of Directors, submit to the Securities and Exchange Commission the minutes of the General Assembly that elected the independent members of the BoD.

The membership of the BoD as executive or non-executive members is defined by the BoD, while the independent members are appointed by the General Meeting. If a temporary member is elected by the Board of Directors, until the first General Meeting, in the re-appointment of another independent person who has resigned, expired or for any reason been disqualified, the elected member must also be independent. The minutes of the BoD, which designate the status of each member of the Board as executive, non-executive or elected temporary independent member in place of another who resigned, expired or for any reason been denied, shall be submitted within twenty (20) days to the Hellenic Capital Market Commission.

Today's composition of the Board of Directors of the Company, as it was formed by the decision of the Board of Directors. of 28.02.2018, is:

1. Iason Rousopoulos, President, Executive member
2. Ioannis Margaris, Vice President, Executive member
3. Eleni Zarikou, Non- executive member
4. Konstantinos Karakatsanis, Non- executive member
5. Evaggelos Darousos, Non- executive member

Audit Committee

The Audit Committee is set up to support the Board in its duties on financial reporting, internal control and monitoring of regular audit. The Audit Committee is an independent committee of the Company's Board of Directors. It is composed of three (3) non-executive members of the Board of Directors, of which two (2) are independent within the meaning of the provisions of Law 3016/2002. The Chairman of the Audit Committee is appointed by its members and is independent of the Company.

At least one (1) member of the Audit Committee is a statutory auditor, suspended or retired, or has sufficient knowledge of audit and accounting. The members of the Audit Committee as a whole have sufficient knowledge in the field in which the Company operates.

The non-executive members of the Board of Directors form the three-member Audit Committee, the composition of which was formed by the Board of Directors on 28.02.2018 and consists of:

Evaggelos Darousos , President

Eleni Zarikou, Member

Konstantinos Karakatsanis ,Member

The Audit Committee aims to coordinate the supervisory functions of the Board of Directors with regard to its responsibility towards shareholders, investors and other partners to ensure the integrity and reliability of the financial statements, the effectiveness of the risk management system, the effectiveness and overall performance of the company's internal control system, and the observance of laws and regulations. other regulatory provisions and the Code of Ethics of the Company. The Audit Committee meets at least every three months and then informs the Board of Directors. on matters of its competence.

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Independent Auditor's Report

To the Shareholders of Holding Company ADMHE (IPTO) S.A.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Holding Company ADMHE (IPTO) S.A. (the Company), which comprise the statement of financial position as at 31 December 2017, and the statements of income and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Holding Company ADMHE (IPTO) S.A. as at 31 December 2017, and financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as incorporated into the Greek Legislation. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company throughout our appointment in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), as incorporated into the Greek Legislation and the ethical requirements that are relevant to the audit of the financial statements in Greece, and we have fulfilled our other ethical responsibilities in accordance with the requirements of the current legislation and the above-mentioned IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters and the related risks of material misstatement were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key Audit Matter	How the Audit Matter was addressed
<p>As at 31.12.2017 the book value of investments in associate companies (or entities) in the financial statements amounts to € 519.572 thousand approximately, constituting almost the total value of non-current assets.</p> <p>The Company's management recognizes the investment in the associate company using the equity method, according to IAS 28. The standard provides that an investment in an associate is initially recognized at cost and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee (IPTO SA) after the date of acquisition. The investor's share of the profit or loss of the investee (IPTO SA) is recognized in the investor's income statement.</p> <p>This area has been considered important for our audit due to the amount of the investment in the financial statements as a whole and the revenue amount deriving from the Company's share in the associate's profit and loss.</p> <p>Information regarding the Company's accounting policies for investments in associates are provided in notes 2.6 and 3 of the annual financial report.</p>	<p>Our audit was focused, among others, to the following matters:</p> <ul style="list-style-type: none"> - We have evaluated the information and data that Management has examined relating to the recognition of the investment according to the equity method, while applying the guidelines of IAS 28. - We have recalculated the share of the Company in the associate's profit, that was recognized in the statement of income and total comprehensive income for the period ended on 31/12/2017 - We have evaluated the adequacy and the appropriateness of the disclosures in notes 2.6 and 3 of the financial statements.

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(In thousand euro unless otherwise stated)

Other Information

Management is responsible for the other information. The other information comprises the information included in the Board of Directors' Report for which reference is made to the "Report on Other Legal and Regulatory Requirements", to the Statements of the Members of the Board of Directors and in the provided by the L. 3556/2007 Annual Financial Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Audit Committee (art. 44 L. 4449/2017) of the Company is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, as incorporated into the Greek Legislation, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as incorporated into the Greek Legislation, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

Report on Other Legal and Regulatory Requirements

1. Board of Directors' Report

Taking into consideration that management is responsible for the preparation of the Board of Directors' Report and the Corporate Governance Statement included in this report, according to the provisions of paragraph 5 of article 2 (part B') of L. 4336/2015, we note that:

- a) The Board of Directors' Report includes the Corporate Governance Statement that provides the data and information defined under article 43bb of cod. L. 2190/1920.
- b) In our opinion the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of the article 43a and the paragraph 1 (cases c' and d') of the article 43b of cod. L. 2190/1920 and its content corresponds with the accompanying financial statements for the year ended 31/12/2017.
- c) Based on the knowledge we obtained during our audit of Holding Company ADMHE (IPTO) S.A. and its environment, we have not identified any material misstatements in the Board of Directors' Report.

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2. Additional Report to the Audit Committee

Our audit opinion on the accompanying financial statements is consistent with the Additional Report to the Company's Audit Committee referred to in Article 11 of European Union (EU) Regulation 537/2014.

3. Provision of Non-Audit Services

We have not provided to the Company the prohibited non-audit services referred to in Article 5 of EU Regulation 537/2014 or other permitted non-audit services.

4. Auditor's Appointment

We have been appointed for the first time statutory auditors of the Company by the dated 38194/31-1-2017 notary deed by which the Company was incorporated.

Athens, 27th March 2018

VASILEIOS EMM. PATEROMICHELAKIS

Certified Public Accountant Auditor
Institute of CPA (SOEL) Reg. No. 14421

PANAYIOTIS V. TRIMPONIAS

Certified Public Accountant Auditor
Institute of CPA (SOEL) Reg. No. 14941

ΣΟΛ  **Crowe SOL**

Ο Π Ρ Ω Τ Ο Ι Λ Ο Γ Ι Σ Τ Ε Σ

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E. FINANCIAL STATEMENTS FOR THE YEAR-END 31 DECEMBER 2017



**ADMIE HOLDING COMPANY S.A.
(ADMIE HOLDING S.A.)**

Financial Statements
According to the International Financial Standards
For the year from 1st February 2017 till 31st December 2017

ADMIE HOLDING S.A.
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STATEMENT OF FINANCIAL POSITION

<u>ASSETS</u>	Note	31/12/2017
Non-current assets:		
Tangible assets	5.1	5
Non-tangible assets	5.2	9
Investment that is accounted for using the equity method	3	519.572
Other Long-term receivables	11	561
Total non-current assets:		520.147
Current assets:		
Other receivables	11	79
Cash and cash equivalents	12	2.181
Total current assets		2.820
Total assets		522.408
<u>EQUITY & LIABILITIES</u>		
Equity:		
Share capital	13	491.840
Other reserves	14	3.778
Retained earnings		23.041
Total equity		518.659
Current Liabilities:		
Trade and other payables	15	18
Deferred revenue	16	3.731
Total current liabilities		3.749
Total equity and liabilities		522.408

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STATEMENT OF COMPREHENSIVE INCOME

	Note	1/2/2017- 31/12/2017
Share of investments accounted for using the equity method	3	24.024
OPERATIONAL EXPENSES/ (REVENUE):		
Payroll expenses	4	(129)
Depreciation	5	(2)
Third party services	6	(8)
Third party fees	7	(255)
Taxes-Duties	8	(33)
Other expenses	10	(547)
PROFIT BEFORE TAX AND FINANCIAL EXPENSES		23.049
Financial expenses	9	19
Financial income	9	(11)
PROFIT FOR THE YEAR		23.041
Other comprehensive income		
Share of actuarial gains on investments accounted for using the equity method	3	3.778
Total comprehensive income for the year		26.819
Earnings per share		€ 0,12

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STATEMENT OF CASH FLOWS

	1/2/2017- 31/12/2017
Cash flow from operating activities	
Profit before tax	23.041
Adjustments for:	
Depreciation of non-current assets	2
Share of investments accounted for using the equity method (IPTO 51%)	(24.024)
Financial expenses	19
Operating profit before working capital changes	(962)
(Increase)/decrease receivables	(640)
Increase /(decrease) payables	18
Net cash flow from operating activities	(1.584)
Cash flow from investing activities	
Purchases of non-current assets	(16)
Net cash flow from investing activities	(16)
Cash flow from financing activities	
Receipt of share capital of PPC S.A.	70
Receipt of loan from PPC S.A.	831
Receipt of interim dividend from IPTO S.A	3.731
Repayment of loan to PPC S.A.	(831)
Loan interest expenses paid	(19)
Net cash flow from financing activities	3.781
Net increase / (decrease) in cash and cash equivalents	2.181
Cash and cash equivalents , opening balance	-
Cash and cash equivalents , closing balance	2.181

STATEMENT OF CHANGES IN EQUITY

	Share capital	Other Reserves	Retained Earnings	Total Equity
Balance as at 01/02/2017	-	-	-	-
Profit for the year	-	-	23.041	23.041
Other comprehensive income				
Share of actuarial gains from investment with the equity method	-	3.778	-	3.778

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Other comprehensive income for the year		3.778		3.778
Total comprehensive income of the year		3.778	23.041	26.818
Share capital (contribution in cash)	70	-	-	70
Contribution in kind	491.770	-	-	491.770
Balance as at 31/12/2017	491.840	3.778	23.041	518.658

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

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(In thousand euro 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 IPTO S.A. 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 IPTO S.A. 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 IPTO S.A., 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

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effected with the no. 4 / 31.03.2017 minutes of the Board of Directors of the Company, which was registered at General Commercial Registry (GEMI) on 18.05.2017. (note 13).

Therefore, the Company becomes a shareholder of 51% of IPTO S.A. and the participation is recognized with the equity method as a Joint Venture as stipulated in IFRS 11 - "Joint Agreements" (Note 2.5).

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 and there are no comparative figures for the previous year.

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.

At the date of approval of the financial statements for the year ended 31 December 2017, the persons that hold a significant direct or indirect holding within the meaning of Articles 9 to 11 of Law 3556/2007 are:

- The Public Holding Company SA with 51.1% (118.605.114 shares)
- SILCHESTER INTERNATIONAL INVESTOR LLP with 12.9% (30.014.813 shares), which has the capacity of investment manager for the following clients: Silchester International Investors International Equity Trust, Silchester International Investors International Equity Group Trust, Silchester International Investors International Value Equity Taxable Trust, The Calleva Trust, Silchester International Investors Tobacco Free International Value Equity Trust.
- Other shareholders with 36% (83,380,073 shares)

The financial statements of our non-listed associate of IPTO SA are published on the company's website www.admie.gr.

The present annual financial information was approved by the Board of Directors on 26 March 2018. It is also available at the Company's Internet address: www.admieholding.gr.

2. FRAMEWORK FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

2.1 GENERAL

The presented annual financial statements cover the period from 1 February to 31st December 2017. The annual financial statements have 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 (December 2017), or issued and early adopted.

The annual financial report has been prepared in accordance with the historical cost principle.

The investment in the associate company IPTO SA apart from its initial recognition in historical cost, is accounted for using the equity method.

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 BASIS

The annual financial information for the company have been prepared in accordance with the International

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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

Developments over the year 2017 and discussions at national and international level on the re-examination of the terms of Greece's funding program to date, maintain the macroeconomic and financial environment in the country volatile.

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 if the evaluation is not done at all.

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

2.4 NEW STANDARDS, AMENDMENTS OF STANDARDS AND INTERPRETATIONS

The accounting policies adopted by the Company for the preparation of the annual Financial Statements have been consistently applied in the years 2016 and 2017, taking into account the new standards, the following amendments to standards and interpretations that have been issued and are mandatory for the annual accounting periods on or after 1 January 2017. The effect of applying these new standards, amendments and interpretations is set out below:

Standards and Interpretations Mandatory for the current financial year 2017

The accounting policies adopted by the Company for the preparation of the annual Financial Statements have been consistently applied in the years 2016 and 2017, taking into account the new standards, the following amendments to standards and interpretations that have been issued and are mandatory for the annual accounting periods commencing on or after 1 January 2017. The effect of applying these new standards, amendments and interpretations is set out below:

IAS 12 (Amendment) "Recognition of deferred tax assets in unrealized losses"

The amendment clarifies the accounting treatment for the recognition of deferred tax assets on unrealized losses arising from debt securities measured at fair value. The amendment is effective for annual periods beginning on or after 1 January 2017. The Company examines the impact of the adoption of the above amendment on its Financial Statements.

IAS 7 Cash Flow Statements (Amendment) "Disclosures"

The amendment introduces mandatory disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities. The amendments will require entities to provide disclosures that allow investors to measure changes in liabilities arising from financial activities, including changes in cash flows and non-cash changes. The amendment is effective for annual periods beginning on or after 1 January 2017.

The Company examines the impact of the adoption of the above amendment on its Financial Statements. Standards and Interpretations mandatory for subsequent periods not previously applied by the Company

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IFRS 9 "Financial Instruments"

On 24 July 2014, the Council adopted the final version of IFRS 9, which includes classification and measurement, impairment and hedge accounting. The standard will replace IAS 39 and all previous versions of IFRS 9. Financial assets are measured at amortized cost, at fair value through profit or loss, or at fair value through other comprehensive income, based on the business model of the enterprise for the management of financial assets and the contractual cash flows of financial assets. In addition to the entity's credit risk, the classification and measurement of financial liabilities has not changed in relation to the existing requirements. IFRS 9 is mandatory for annual periods beginning on or after 1 January 2018 and adopted by the European Union on 22 November 2016. The Company is in the process of assessing the impact of IFRS 9 as the application of this standard in the future may have a significant impact on its financial statements.

IFRS 15 "Revenue from contracts with customers"

On May 28, 2014, the IASB issued IFRS 15 "Revenue from contracts with customers" is the new revenue recognition standard and including the amendments to the standard issued on 11 September 2015 that are mandatory for annual periods that shall commence on or after 1 January 2018. IFRS 15 replaces IAS 18, IAS 11 and Interpretations IFRIC 13, IFRIC 15, IFRIC 18 and IAS 31.

The new standard establishes a five-step model to be applied to revenue arising from a customer agreement (with limited exceptions) to improve comparability between companies in the same industry, different industries and different capital markets. The requirements of the Standard will also apply to the recognition and measurement of gains and losses on the sale of certain non-financial assets that are not produced by the entity's ordinary activities (eg, sales of property, plant and equipment or intangible assets). Extensive disclosures, including the analysis of total revenue, information on performance obligations, changes in contract asset balances and contractual obligations between periods and key judgments and estimates will be required. IFRS 15 was adopted by the European Union on 22 September 2016.

The Company is in the process of assessing the impact of IFRS 15 as the application of this standard in the future can have a significant impact on its financial statements.

Clarifications to IFRS 15 "Revenue from Contracts with Customers"

In April 2016, the IASB issued clarifications to IFRS 15. The amendments to IFRS 15 do not alter the core principles of the Standard but provide clarification as to the application of those principles. The amendments clarify how a performance obligation is recognized in a contract, how it is determined whether an entity is the originator or the trustee, and how it is determined whether the income from the granting of a license should be recognized at a particular time; or with time. The amendment applies to annual periods beginning on or after 01/01/2018 and adopted by the European Union on 31 October 2017.

IFRS 4 (Amendment) "Application of the new IFRS 9 to IFRS 4".

On 12 September 2016, the International Accounting Standards Board issued amendments to IFRS 4 to address the concerns arising from the application of the new IFRS 9 before applying the new IFRS 4 modified by the Board. modifications introduce two approaches: overlap and postponement. The modified standard will:

- Allows companies that issue insurance policies to recognize in other comprehensive income, rather than profit or loss, the volatility (or any deviations) that may arise when IFRS 9 is applied prior to the issuance of the new standard for insurance policies.
- Provides to undertakings whose activities are primarily related to insurance an optional temporary exemption from the application of IFRS 9 by 2021. Entities that postpone the application of IFRS 9 will continue to apply the existing IAS 39 for financial instruments.

The amendment applies to annual accounting periods beginning on or after 1 January 2018 and by the European Union on 3 November 2017.

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The above amendment does not apply to the Company's activities.

IFRS 16 "Leases"

On 13 January 2016 the IASB issued IFRS 16 which replaces IAS 17 Leases. 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 new standard is applied in annual accounting periods beginning on or after 1 January 2019 and adopted by the European Union on 31 October 2017. The Company examines the impact of the adoption of IFRS 16 on its Financial Statements

Standards and Modifications of Standards Not Adopted by the EU:

IFRS 17 "Insurance Contracts"

On May 18, 2017, the IASB issued IFRS 17, replacing the current IFRS 4 standard.

IFRS 17 establishes the principles for the registration, valuation, presentation and disclosure of policies to provide a more uniform valuation and presentation approach for all policies.

IFRS 17 requires the measurement of insurance liabilities not to be carried at historical cost but at fair value in a consistent manner and by the use of:

- impartial expected weighted estimates of future cash flows based on updated assumptions,
- discount rates reflecting the cash flow characteristics of the contracts; and
- estimates of the financial and non-life risks arising from the issue of policies.

The new standard is applied in annual accounting periods beginning on or after 1 January 2021 and not adopted by the European Union.

IFRS 10 (Amendment) "Consolidated Financial Statements" and IAS 28 (Amendment) "Investments in Associates and Joint Ventures" - Sale or Contribution of Assets between the Investor and the Affiliate or Consortium

The main consequence of the amendment adopted by the Council on 11 September 2014 is that the full profit or loss is recognized when a transaction includes an enterprise (whether it concerns a subsidiary or not). A partial gain or loss is recognized when a transaction includes assets that do not constitute an enterprise, even if those assets relate to a subsidiary. The amendment is effective for annual periods beginning on or after 1 January 2016 and not adopted by the European Union.

IFRS 2 Share-based Payment (Amendment) "Classification and measurement of share-based payment transactions"

The amendment provides clarifications on the measurement basis for share-based payment and cash-settled transactions and the accounting treatment for changes in terms that alter a cash-settled or a service-settled equity instrument. 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 where the employer is required to withhold an amount to cover employees' tax liabilities resulting from share-based benefits and attributing it to the tax authorities. The amendment is effective for annual periods beginning on or after 1 January 2018 and not yet adopted by the European Union.

Annual Improvements to IFRS, Cycle 2014-2016

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The following amendments to the 2014-2016 cycle, adopted by the Council on 8 December 2016, apply in periods beginning on or after 1 January 2018 and not adopted by the European Union. The following amendments are not expected to have a material impact on the Company's financial statements unless otherwise stated.

IFRS 1 First-time application of international financial reporting standards

The amendment deletes the "Short-term exemptions from IFRSs" provided in Appendix E of IFRS. 1 on the grounds that they have now served their purpose and are no longer necessary.

IFRS 12 Disclosures of participations in other entities: Clarification of the purpose of the standard.

The amendment clarified the scope of the standard by specifying that some of the disclosures apply to an entity's holdings classified as held for sale, other than the obligation to provide condensed financial information. The amendment is effective for annual periods beginning on or after 1 January 2017. As held for sale, held for trading or discontinued operations in accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations".

IAS 28 "Measurement of Associates or Joint Ventures at Fair Value"

The amendment clarifies that the option given to investments in an associate or joint venture held by an entity that is a venture capital fund or other entity that qualifies to be measured at fair value through profit or loss is available for each investment in relative or joint venture separately at initial recognition.

IAS 40 "Investment Property" Transport of Investment Property

The amendments to IAS 40 adopted by the Council on 8 December 2016 specify that an entity may transfer a property to or from investment property when and only when there is evidence of change in use. A change in use arises, if the property meets or ceases to meet, the definition of investment property. A change in management's intentions to use the property alone is not an indication of a change in use.

The amendment is effective for annual periods beginning on or after 1 January 2018 and not adopted by the European Union.

IFRIC 22 Interpretation "Foreign currency transactions and prepayments"

IFRIC 22 clarifies the accounting treatment for transactions involving the collection or payment of foreign currency advances. In particular, it applies to foreign currency transactions when an entity recognizes a non-monetary asset or a non-monetary obligation arising from the payment or receipt of advances before the entity recognizes the asset, expense or income. According to the Interpretation, the date of the transaction for the purpose of determining the exchange rate is the date of the initial recognition of the non-monetary prepayments of the asset or the obligation to receive an advance. If there are multiple payments or receipts in advance, the date of the transaction is determined for each payment or collection.

The interpretation is effective for annual periods beginning on or after 1 January 2018 and not adopted by the European Union.

IFRIC 23 "Income Tax Disclosures"

IFRIC 23 applies to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax reductions and tax rates when there is uncertainty as to the correctness of tax treatment in accordance with IAS 12. In this the case should be considered:

- whether the tax treatment should be considered collectively or individually and assuming that the controls will be carried out by the tax authorities with full knowledge of the relevant information:
- the possibility of accepting the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates from the Tax Authorities and

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- Reassessing judgments and assessments if circumstances and circumstances change

The interpretation is effective for annual periods beginning on or after 1 January 2019 and not adopted by the European Union.

Annual Improvements to IFRS, Cycle 2015-2017

The following amendments to Cycle 2015-2017, adopted by the Council in December 2017, are applicable in periods commencing on or after 1 January 2019 and not adopted by the European Union. The following amendments are not expected to have a material impact on the Company's financial statements unless otherwise stated.

IFRS 3 Business Combinations and IFRS 11 Common Agreements

The amendments to IFRS 3 specify that when an entity acquires control of a company that is a joint venture, it should proceed with an appreciation of the interests previously held in that undertaking.

Amendments to IFRS 11 specify that an entity that is a member but not jointly controlled by a joint venture may acquire joint control over the joint venture whose business is an enterprise as defined in IFRS 3. In such cases, to the previously joint venture are not revalued.

IAS 12 Income Taxes

The Council, by amending IAS 12, has specified that an entity should recognize all tax consequences arising from the distribution of dividends in profit or loss, other comprehensive income or equity, depending on where the entity recorded the original transaction from which it derived the distributed profits and then the dividend.

IAS 23 Borrowing costs

The amendments clarify that if the borrowing specifically received for the acquisition of an asset remains pending and the relevant asset has become ready for its intended use or sale, then the balance of such borrowing should be included in the general borrowing the calculation of the capitalization rate.

IFRS 9 (Amendment) "Financial Instruments - Prepayment characteristics with negative remuneration"

The Council adopted on 12 October 2017 amendments to IFRS 9 to enable prepaid financial assets that allow or require a counterparty to a contract either to repay or to receive compensation for the early termination of the contract, may be measured at amortized cost or at fair value through other comprehensive income.

The amendment applies to annual accounting periods beginning on or after 1 January 2019 and not adopted by the European Union. The Company examines the impact of the adoption of the above amendment on its Financial Statements.

IAS 28 (Amendment) "Long-term Investments in Associates and Joint Ventures"

The Council, in October 2017, issued amendments to IAS 28 "Investments in Associates and Joint Ventures". With this amendment, the Council clarified that the exemption in IFRS 9 applies only to participations that are accounted for using the equity method. Entities should apply IFRS 9 to other interests in associates and joint ventures, including long-term interests to which the equity method does not apply and which are, in essence, part of the net investment in those associates and joint ventures.

The amendment applies to annual accounting periods beginning on or after 1 January 2019 and not adopted by the European Union. The Company examines the impact of the adoption of the above amendment on its Financial Statements.

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2.5 SIGNIFICANT ACCOUNTING 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 IPTO 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 IPTO SA and the way of exercising these rights are determined by the IPTO Shareholders' Contract in accordance with Law 4389.

The main points determining the exercise of control over the important activities of IPTO SA are summarized below:

Composition and decision-making of the Board of Directors («BoD»): The Board of Directors of IPTO 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 «Public Holding Company S.A.»,
- One (1) member is indicated by IPTO 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 IPTO 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:

Chief Executive Officer: The Company appoints and terminates the Managing Director of IPTO 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 IPTO S.A. 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

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appointed as the Managing Director of IPTO. 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 IPTO S.A., based on the above, the Company's management has concluded that IPTO S.A. is jointly controlled by SGEL, as defined by IAS 11 - "Joint Agreements.

- Impairment of participation in IPTO SA

The management of the Company estimates at each reporting date the existence or absence of impairment indications of participation in IPTO 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 31/12/2017.

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

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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

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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 25 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.

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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 (IPTO S.A.) 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 Affiliated Companies

Participation in IPTO 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 IPTO S.A.	<u>491.770</u>
Accounting value of IPTO's equity as of 31/03/2017	<u>912.701</u>
Company percentage (51%)	465.478
Excess value not allocated to assets	26.292

3. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The Company's investments relate to the 51% stake in IPTO SA as 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.

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

(amounts in thousands of Euros)

Initial recognition at fair value	491.770
Share on the profit of the year	24.024
Share on other comprehensive income	<u>3.778</u>
Balance as at 31.12.2017	519.572

The percentage of the results concerns the share (51%) of the Company to the results of the company IPTO S.A. for the period from 01.04.2017 until 31.12.2017.

Below, the condensed financial information are presented for the period in respect of IPTO SA , according to IFRS 12, part b par b12:

Condensed Financial Information IPTO S.A

	31/12/2017
Non-current assets	1.607.412
Current Assets	<u>2.131.272</u>
	3.738.684
Equity	967.214
Non-current liabilities	976.588
Current liabilities	<u>1.794.882</u>
	3.738.684

<i>(amounts in Euros)</i>	1/1 -	1/1 -
	31/03/2017	31/12/2017
Sales	65.538.268	256.489.383
Profit after tax	14.631.248	61.737.254
Other comprehensive income	<u>-</u>	<u>7.407.496</u>
Total comprehensive income	<u>14.631.248</u>	<u>69.144.750</u>

4. PERSONNEL FEES

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

25Personnel fees	<u>31/12/2017</u>
Payroll fees	61
Fees- Board of Directors	40
Employer's contributions	<u>28</u>
Total	<u>129</u>

The amount of 40 thousand refers to the representation fees of the members of the Board of Directors for the year 2017.

Average number of employees

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2017
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5. TANGIBLE AND INTANGIBLE ASSETS

5.1. TANGIBLE ASSETS

(Amounts in €)	Furniture and other equipment	Total
Cost	6.143	6.143
Accumulated depreciation	(890)	(890)
Net book value as at 31.12.2017	5.253	5.253

5.2. INTANGIBLE ASSETS

(Amounts in €)	Software	Total
Cost	10.135	10.135
Accumulated depreciation	(1.325)	(1.325)
Net book value as at 31.12.2017	8.810	8.810

6. THIRD PARTY FEES

(Amounts in €)	01/02-31/12/2017
Rents	5.985
Repairs and maintenance	2.372
Total	8.357

7. THIRD PARTY SERVICES

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 33 thousand in the income statement refers to a 2.4% loan stamp on the amount of the loan agreement drawn up with the Public Power Corporation SA and other miscellaneous taxes.

9. FINANCIAL EXPENSES/INCOME

In the income statement there are shown financial expenses amounted to 19 thousand euros, which are interest on the amount of 831.000 euro disbursed by the Public Power Corporation SA (PPC SA) for the period from 13/06 / 2017-12 / 10/2017 at an interest rate of 7.02% as defined by the loan agreement between the counterparties.

The financial income amounted to 11 thousand relates to proceeds from the portion held by the company in the Bank of Greece pursuant to the provisions of Article 15 of Law 2469/97 as in force on Common Capital.

10. OTHER EXPENSES

The statement of income statement other expenses includes expenses in respect of trading rights and other expenses for the listing of the company on the Athens Stock Exchange.

11. OTHER RECEIVABLES (CURRENT AND NON-CURRENT)

The amount of € 561 thousand included in long-term receivables from the Greek State concerns a withholding tax of 15% for the interim dividend received in the year 2017.

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For c other receivables, the amount of € 79 thousand relates to VAT receivable and withholding tax of 15% on deposits.

12. CASH AND CASH EQUIVALENTS

	<u>31/12/2017</u>
Cash in bank	<u>2.181</u>
Total	<u><u>2.181</u></u>

All the company's cash is in euros in a National Bank account and in Bank of Greece, there are no commitments on them beyond capital controls.

In November 2017, the Company deposited the amount of Euro 2.2 million with the Bank of Greece pursuant to the provisions of Article 15 (1) of Law 2469/97 as it applies to the Common Fund. A deduction of € 25,000 was made in December. The balance of the amount of 2,175 million included in the above cash.

The cash balances of General Government entities deposited with the Bank of Greece are used by the Public Debt Management Agency for the conclusion of short-term cash management operations and specific agreements for the purchase and resale of Greek Government Treasury bills.

In this way, the funds transferred are fully secured and are available directly or within a few days to the operators, and through the above short-term operations, attractive returns, which for the year 2017, are guaranteed at around 3,18%.

Financial income of these funds was recognized in the Income Statement.

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 IPTOAD 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 IPTO 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.

According to 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. OTHER RESERVES

Other reserves include an amount of 3.778 thousand. which relates to 51% share of other comprehensive income - actuarial gains according to IAS 19 of our associate company ADMIE Holding S.A.

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15. TRADE AND OTHER PAYABLES

The balance shown in the balance sheet as at 31.12.2017 in the Company's trade and other payables relates mainly to non-current liabilities to third parties (statutory auditors, accountants, etc.) fully-paid within the next month.

16. DEFERRED INCOME

The amount of € 3.730.905 is an interim dividend for the year 2017 in proportion to the shareholding (51%) in the share capital of the associate (IPTO SA). The interim dividend was given on 12/10/2017, on the basis of Decision No. 45 adopted by the Board of Directors of IPTO S.A. on August 21, 2017.

The amount corresponds to the participation of the Holding company for 50% of the net profits of IPTO SA based on the balance sheet that was deposited with General Commercial Registry for the first quarter of 2017.

17. TRANSACTIONS WITH RELATED PARTIES

PPC was a related party with the company ADMIE Holding S.A. 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.

The amount of the loan and the corresponding interest for the period were repaid on 13/10/2017.

There are no other transactions with related parties.

18. SUBSEQUENT EVENTS

The dividend to be received from the associate IPTO S.A. for the year 2017 is subjected to the approval of the Annual General Meeting to be held in 2018.

19. INCOME TAX (CURRENT AND DEFERRED)

For the year 2017, the company has been subject to the tax audit of the independent's auditors provided by the provisions of article 65a of Law 4174/2013. This control is in progress and the relevant tax certificate is to be provided by the publication of the financial statements.

The company is not subject to income tax because its sole income is the dividend of the relative, which will be finalized in the next financial year after the approval of the Annual General Meeting of the company, and will be included in article 48 of Law 4172/2013 as exempt income. As a result, deferred tax is not calculated as it will not be recoverable in the future. As the current tax will not be due for the collection of this dividend, the difference between the accounting and tax base becomes permanent and therefore deferred tax is not recognized. For the remaining amount of the difference of the two basis, deferred income tax is not recognized in the event of the sale of the participation because the Company does not intend to sell its participation in the foreseeable future.

20. COMMITMENTS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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