



ADMIE HOLDING S.A.
SIX-MONTH Financial report
for the period from
1st January 2018 till 30rd June 2018
(According to article 5 of L. 3556/2007)

The accompanying interim condensed financial statements are those approved by the Board of Directors of ADMIE Holding SA. on September 13, 2018.

**PRESIDENT OF THE
BOD**

**VICE PRESIDENT OF THE
BOD**

**FOR
PRICEWATERHOUSECOOPERS
ACCOUNTING AE
CHIEF ACCOUNTANT**

**I. ROUSOPOULOS
ΑΔΤ. X 085318**

**I. MARGARIS
ID No AB286541**

**K.M. VIZA
ID No Licence A' 0100864**

ADMIE HOLDING S.A.
INTERIM FINANCIAL REPORT FOR THE PERIOD FROM 1ST JANUARY TILL 30ST JUNE 2018

(In € thousands, unless otherwise stated)

TABLE OF CONTENTS

ADMIE HOLDING S.A.
INTERIM FINANCIAL REPORT FOR THE PERIOD FROM 1ST JANUARY TILL 30ST JUNE 2018

(In € thousands, unless otherwise stated)

A. STATEMENTS OF THE BOARD OF DIRECTORS	4
B. INTERIM FINANCIAL REPORT OF THE BOARD OF DIRECTORS	5
C. OVERVIEW OF THE INTERIM INFORMATION	Σφάλμα! Δεν έχει οριστεί σελιδοδείκτης.
D. TABLE OF CONTENTS	12

The accompanying interim condensed financial statements from page 14 till 35 are those approved by the Board of Directors of ADMIE Holding SA. on September 13, 2018.

PRESIDENT OF THE BOD	VICE PRESIDENT OF THE BOD	FOR PRICEWATERHOUSECOOPERS ACCOUNTING AE CHIEF ACCOUNTANT
---------------------------------	--------------------------------------	--

I. ROUSOPOULOS
ID No X 085318

I. MARGARIS
ID No AB286541

K.M. VIZA
ID No A' License 0100864

A. STATEMENTS OF THE BOARD OF DIRECTORS

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

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

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

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

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

Athens , 13 September 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.
INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 1st JANUARY TILL 30rd JUNE 2018

(In € thousands, unless otherwise stated)

B. INTERIM FINANCIAL REPORT OF THE BOARD OF DIRECTORS

ADMIE HOLDING S.A.

The interim condensed financial information
for the period from 1st January to 30rd June 2018

The present report of the Board of Directors concerns the period from the first six-month period of 2018 (01.01-30.06.2018) 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 period and their impact on the financial statements, the main risks and uncertainties that the company faces, as well as qualitative data and estimates for the development of its activities. Finally, significant transactions between the Company and related parties are included.

This Report was prepared in accordance with Article 5 of Law 3556/2007 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".

The aim of ADMIE Holding is to promote IPTO's activities through its participation in the appointment of its higher management personnel, its cooperation with the Strategic investor, and its communication of the activity of the affiliate to the shareholders and the wider investment community.

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.

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.

ADMIE HOLDING S.A.
INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 1st JANUARY TILL 30rd JUNE 2018

(In € thousands, unless otherwise stated)

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

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 first half results 2018

The total comprehensive income amounted to 21,263 thousand euros (2017: 8,174 thousand). The amount includes profits of 22,651 thousand euros and 51% of participation in the associate IPTO SA.

The operating expenses of the Company amounted to 120 thousand euros (2017: 795 thousand euros). In 2017, the company was listed on the Athens Stock Exchange whenever the operating expenses were increased as the Company's listing costs were included in the Athens Stock Exchange.

Earnings per share per share of the Company amounted to EUR 0,092 (2017: EUR 0,035).

At the balance sheet date, the cash balance of the Company as of 30.06.2018 was 12.267 thousand euro (31.12.2017: 2.181 thousand euro). Equity amounted to 539,921 thousand euros (31 December 2017: 518,658 thousand euros).

On 29.06.2018 the company received a dividend from the associate company ADMIE SA of 12,013 thousand euros. In 2017, the company had received an interim dividend of € 3,731 thousand.

The remuneration of the members of the Company's Management in the first half of 2018 amounted to 5 thousand euros (2017: 33 thousand euros) gross earnings, which are related to fees for performances in the Board of Directors of the Company.

No loans have been granted to members of the Board of Directors. or other Managing Directors of the Company (and their families).

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

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

ADMIE HOLDING S.A.
INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 1st JANUARY TILL 30rd JUNE 2018

(In € thousands, unless otherwise stated)

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 (HTSO), 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 the company received a dividend from the associate of approximately 12 million euros.

3. 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.

4. Transaction with related parties

There are no other transactions with affiliated parties.

5. Significant Events for the first half of the 2018

IPTO SA decided to distribute a dividend amounting to Euro 30.868.626,97 from the taxable profits for the year 2017 according to the minutes of the Ordinary General Meeting of Shareholders no.44 / 22.06.2018, The Company received as dividend the amount of Euro 15.742. 999.76. The dividend after the deduction of the interim dividend distributed within 2017 (Euro 3.730.905,00) and the withholding tax (Euro 1,801,814.21) amounted to Euro 10,210,280.54 and was collected on 29 June 2018.

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 dividend distribution with the ultimate goal of transferring to the Company's shareholders the maximum possible proceeds from the dividends of the company.

ADMIE HOLDING S.A.
INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 1st JANUARY TILL 30rd JUNE 2018

(In € thousands, unless otherwise stated)

The company with the minutes of the Board of Directors dated 26/02.07.2018, approved the distribution of 50% of the profit for the first semester. The interim dividend was paid on August 31st.

Athens, 13 September 2018

For the Board of Directors

Chairman of the BOD

Iason Rousopoulos

Report on Review of Interim Financial Information

To the Board of Directors of HOLDING Company ADMIE (IPTO) S.A

Introduction

We have reviewed the accompanying interim condensed statement of financial position of HOLDING Company ADMIE (IPTO) S.A (the “Company”) as at 30 June 2018 and the related condensed statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes that constitute the interim condensed financial information, which is an integral part of the six-month financial report under the L.3556/2007. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with International Financial Reporting Standards, as adopted by the European Union and apply to Interim Financial Reporting (International Accounting Standard “IAS 34”). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

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

Conclusion

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

Athens, 13 September 2018

SOTIRIOS D. KOURTIS

Certified Public Accountant Auditor
Institute of CPA (SOEL) Reg. No. 50601

PANAYIOTIS V. TRIMPONIAS

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

ADMIE HOLDING S.A.
INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 1st JANUARY TILL 30rd JUNE 2018

(In € thousands, unless otherwise stated)



ADMIE HOLDING S.A.

Interim condensed financial information
According to IAS 34
For the period from 1st January to 30rd June 2018

ADMIE HOLDING S.A.
INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 1st JANUARY TILL 30rd JUNE 2018

(In € thousands, unless otherwise stated)

D.TABLE OF CONTENTS

INTERIM STATEMENT OF FINANCIAL POSITION.....	14
INTERIM STATEMENT OF TOTAL COMPREHENSIVE INCOME.....	15
INTERIM STATEMENT OF CASH FLOW STATEMENT.....	16
INTERIM STATEMENT OF CHANGES IN EQUITY	17
NOTES TO THE INTERIM FINANCIAL STATEMENTS	18
1. GENERAL INFORMATION.....	18
2. FRAMEWORK FOR THE PREPARATION OF THE FINANCIAL STATEMENTS	19
2.1 GENERAL	19
2.2 GOING CONCERN BASIS	19
2.3 RISK OF MACROECONOMIC AND BUSINESS ENVIRONMENT IN GREECE	19
2.5 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS OF THE MANAGEMENT	24
2.6 BASIC ACCOUNTING POLICIES.....	26
3. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD	30
4. PAYROLL FEES.....	31
5. TANGIBLE AND INTANGIBLE ASSETS.....	31
6. THIRD PARTY SERVICES.....	32
7. THIRD PARTY FEES	32
8. TAXES DUTIES.....	32
9. FINANCIAL INCOME.....	32
10. OTHER EXPENSES	32
11. OTHER RECEIVABLES (NON-CURRENT AND CURRENT).....	33
12. CASH AND CASH EQUIVALENTS	33
13. SHARE CAPITAL	33
14. OTHER RESERVES	34
15. TRADE AND OTHER LIABILITIES.....	34
16. DEFERRED INCOME	34
17. TRANSACTIONS WITH RELATED PARTIES.....	34
18. SUBSEQUENT EVENTS	34
19. INCOME TAX (CURRENT & DEFERRED)	34
20. EARNINGS PER SHARE.....	34

ADMIE HOLDING S.A.
INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 1st JANUARY TILL 30rd JUNE 2018

(In € thousands, unless otherwise stated)

ADMIE HOLDING S.A.
INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 1st JANUARY TILL 30rd JUNE 2018

(In € thousands, unless otherwise stated)

INTERIM STATEMENT OF FINANCIAL POSITION

<u>ASSETS</u>	Not.	30/06/2018	31/12/2017
Non-current assets:			
Tangible assets	5.1	6	5
Intangible assets	5.2	8	9
Investment that is accounted for using the equity method	3	525.178	519.572
Other Long-term receivables	11	2.363	561
		527.555	520.147
Total non-current assets			
Current assets:			
Other receivables	11	106	79
	12	12.267	2.181
		12.372	2.260
Total current assets			
		539.928	522.408
Total assets			
<hr/>			
<u>EQUITY AND LIABILITIES</u>			
Equity:			
Share capital	13	491.840	491.840
Other reserves	14	3.778	3.778
Retained earnings		44.303	23.041
		539.921	518.659
Total equity			
Current liabilities:			
Trade and other payables	15	7	18
Deferred income	16	-	3.731
		7	3.749
Total current liabilities			
		539.928	522.408
Total equity and liabilities			

ADMIE HOLDING S.A.
INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 1st JANUARY TILL 30rd JUNE 2018

(In € thousands, unless otherwise stated)

INTERIM STATEMENT OF TOTAL COMPREHENSIVE INCOME

	Not.	01/01/2018- 30/06/2018	01/02/2017- 30/06/2017
Share of investments accounted for using the equity method	3	21.350	8.972
		21.350	8.972
OPERATIONAL EXPENSES:			
Payroll fees	4	55	56
Depreciation	5	2	-
Third party services	6	5	2
Third party fees	7	9	185
Taxes-Duties	8	1	32
Other expenses	10	48	520
PROFIT BEFORE TAX AND FINANCIAL EXPENSES		21.229	8.177
Financial expenses	9	-	3
Financial income	9	34	-
PROFIT FROM THE YEAR		21.263	8.174
Other comprehensive income		-	-
Total comprehensive income for the year		21.263	8.174
Earnings per share		€0,092	€ 0,035

ADMIE HOLDING S.A.
INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 1st JANUARY TILL 30rd JUNE 2018

(In € thousands, unless otherwise stated)

INTERIM STATEMENT OF CASH FLOW STATEMENT

	01/01/2018- 30/06/2018	01/02/2017- 30/06/2017
	<hr/>	<hr/>
Cash flows from operating activities		
Profit before tax	21.263	8.174
Adjustments for:		
Depreciation of non-current assets	2	-
Share of investments accounted for using the equity method (IPTO 51%)	(21.350)	(8.972)
		-
Operating profit before working capital changes	(84)	(798)
(Increase)/decrease receivables	3.693	(53)
Increase/(decrease)		
Trade and other payables	(12)	259
Other liabilities and accrued expenses	(3.731)	-
Net cash flows from operating activities	(134)	(592)
Cash flows from investing activities		
Purchases of tangible and intangible assets	(2)	(11)
Net cash flows from investing activities	(2)	(11)
Cash flows from financing activities		
Receipt of share capital from PPC S.A.	-	70
Receipt of dividend from IPTO S.A.	10.210	-
Receipt of loan from PPC S.A	-	831
Interest received from Bank of Greece	11	-
Net cash flow from financing activities	10.221	901
Net increase cash and cash equivalents	10.085	298
Cash and cash equivalents, opening balance	2.181	-
Cash and cash equivalents , closing balance	12.267	298

ADMIE HOLDING S.A.
INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 1st JANUARY TILL 30rd JUNE 2018

(In € thousands, unless otherwise stated)

INTERIM 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
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
Profit for the year	-	-	21.263	21.263
Other comprehensive income				
Share of actuarial gains from investment with the equity method	-	-		-
Other comprehensive income for the year		-		-
Total comprehensive income of the year		-	21.263	21.263
Share capital (contribution in cash)	-	-	-	-
Contribution in kind	-	-	-	-
Balance as at 30/06/2018	491.840	3.778	44.303	541.223

ADMIE HOLDING S.A.
INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 1st JANUARY TILL 30rd JUNE 2018

(In € thousands, unless otherwise stated)

NOTES TO THE INTERIM FINANCIAL STATEMENTS

1. GENERAL INFORMATION

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

The aim of ADMIE Holding is to promote IPTO's activities through its participation in the appointment of its higher management personnel, its cooperation with the Strategic investor, and its communication of the activity of the affiliate to the shareholders and the wider investment community.

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 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.

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 13 September 2018. It is also available at the Company's Internet address: www.admieholding.gr.

ADMIE HOLDING S.A.
INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 1st JANUARY TILL 30rd JUNE 2018

(In € thousands, unless otherwise stated)

2. FRAMEWORK FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

2.1 GENERAL

The presented annual financial statements cover the period from 1st January to 30rd June 2018. In the preparation of the financial statements for the period ended 30 June 2018, the same accounting principles and calculation methods are applied compared to the most recent annual financial statements (31 December 2017), except for the adoption of the following new standards and interpretations shall apply for annual periods commencing on 1st January 2018.

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 Financial Reporting Standards ("IFRS") and it presents fairly the financial position, results and cash flows of the company based on the going concern principle.

2.3 RISK OF MACROECONOMIC AND BUSINESS ENVIRONMENT IN GREECE

The macroeconomic environment and the market trends at the end of 2017 and beginning of 2018 only positively messages transmit in relation to the trend of the Greek economy. What is even more important is the fact that, contrary to previous years, the growth of 2017 and especially 2018 is based not only on tourism but also on manufacturing, trade in goods and services and exports.

This positive economic performance is particularly encouraging as the economic outlook of 2018 will be a key factor in the development path in the medium term and certainly in the years to 2020.

Alongside the growth effort expected to peak this year, particular attention should be paid to avoiding risks that could potentially divert the Greek economy from the development path. The two main dangers are the transition and management of the post-memorandum era as well as the discussions on the settlement of the Greek debt. Both these issues, despite the fact that they present complex technical aspects, have acquired a strong political colour and character, which creates a risk of being trapped in political associations and compromises at national and European level, which may intensify instead of smoothing the volatility in Greek financial setting.

The further improvement of the economic climate and the strengthening of economic activity in the first half of 2018, combined with the further improvement of the rating of Greek credit by the international rating agencies, are key prerequisites for the further de-escalation of bond yields, so that recourse to the markets does not lead to an increase in the borrowing costs of the Greek State.

After three years of stability, the Greek economy rebounded substantially in 2017 and is expected to grow further in 2018, achieving a growth rate of over 2%. Maintaining it, however, in the long run requires the strengthening of the (Gross Domestic Product) GDP component that has the strongest multiplier effect, i.e. investment expenditure. The latter remains weak despite the fact that all indicators of business expectations have rebounded considerably.

However, the relief of the public debt at the end of the program will allow the readjustment and rationalization of the targets for primary surpluses in collaboration with the partners in order to facilitate the country's retention on a steady development path and to redefine the fiscal policy mix, which is currently based mainly on taxation and the restriction of the public investment program. This, along with the privatization program and structural reforms, could create the conditions for the gradual transition of the country's productive model from consumption based to an investment expenditure and export orientation

ADMIE HOLDING S.A.
INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 1st JANUARY TILL 30rd JUNE 2018

(In € thousands, unless otherwise stated)
model.

2.4 NEW STANDARDS, MODIFICATIONS OF STANDARDS AND INTERPRETATIONS

New standards, amendments to standards and interpretations have been issued and are mandatory for annual periods beginning on or after 1 January 2018. The effect of applying these new standards, amendments and interpretations is set out below:

Standards and Interpretations Mandatory for the current financial year 2018

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 application of the standard does not have a material impact on the Company's financial statements.

IFRS 15 "Revenue from contracts with customers"

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

The new standard establishes a five-step model that will apply to revenue resulting 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 application of the standard does not have a material impact on the Company's 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 trustee, and how it is determined whether the income from the grant of a license should be recognized at a particular time; or with time. The amendment is applicable for 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 insurance companies to recognize other volatility (or any deviations) that may arise when IFRS 9 is applied prior to the issuance of the new standard for insurance policies.

ADMIE HOLDING S.A.
INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 1st JANUARY TILL 30rd JUNE 2018

(In € thousands, unless otherwise stated)

- 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 standard 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.

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

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 transaction date is determined for each payment or collection.

The interpretation is effective for annual periods beginning on or after 1 January 2018 and adopted by the European Union on 28 March 2018.

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 of use occurs if the property

fulfills 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 adopted by the European Union on 14 March 2018.

IFRS 2 Share-based Payment (Amendment)

"Classification and measurement of share-based payment transactions"

The amendment provides clarifications on the basis of measurement regarding benefits depend on the value of shares and settled in cash and the accounting for changes in conditions alter a benefit that is settled in cash or delivery settled equity. Moreover introduce an exception to the principles of IFRS 2 on the basis of which a provision should be treated as if it were settled entirely in equity instruments in cases where the employer is required to withhold an amount to cover the tax liabilities of employees resulting from share-based benefits and attributing it to the tax authorities. The amendment applies to annual accounting periods beginning on or after 1 January 2018 and adopted by the European Union on 26 February 2018.

Annual Improvements to IFRS, Cycle 2014-2016

The following amendments to the 2014-2016 Cycle, adopted by the Council on 8 December 2016, apply in periods commencing on or after 1 January 2018 and adopted by the European Union on 7 February 2018.

IFRS 1 First-time application of international financial reporting standards

The amendment deletes the "Short-term exemptions from IFRS" provided in Appendix E to IFRSs. 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.

ADMIE HOLDING S.A.
INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 1st JANUARY TILL 30rd JUNE 2018

(In € thousands, unless otherwise stated)

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 January 1, 2017. As held for sale as held for distribution or as discontinued operations according to 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 to invest in associates or joint ventures held by an entity that is an investment fund management organization or other entity qualifying for fair value measurement through the results is available for each investment in relative or joint venture separately at initial recognition.

Standards and Interpretations are mandatory for subsequent periods that have not been applied earlier by the Company.

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 by the lessee requiring the lessee to recognize assets and liabilities for all lease contracts 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 is in the process of assessing the impact of IFRS 16 as the application of this standard in the future can have a significant impact on its financial statements.

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 adopted by the European Union on 22 March 2018. The amendment is not expected to have a material impact on the Company's financial statements.

Standards and Modifications of Standards Not Adopted by the EU:

IFRS 17 "Insurance Contracts"

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

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

ADMIE HOLDING S.A.
INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 1st JANUARY TILL 30rd JUNE 2018

(In € thousands, unless otherwise stated)

The new standard is applied in annual accounting periods beginning on or after 1 January 2021 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 tax treatment should be considered collectively or individually and assuming that audits will be conducted by tax authorities with full knowledge of the relevant information:
- the possibility to accept the determination of the taxable profit (tax loss), the tax bases, unused tax losses from the tax authorities of unused tax credits and tax rates and
- 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, apply 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 clarify 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.

The amendments to IFRS 11 specify that an entity that participates but does not jointly control a joint venture may acquire joint control of the joint venture the business of which 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.

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 these 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.

ADMIE HOLDING S.A.
INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 1st JANUARY TILL 30rd JUNE 2018

(In € thousands, unless otherwise stated)

IAS 19 (Amendment) "Employee Benefits" - Modification, Cut-Off or Settlement of the Benefit Plan.

The International Accounting Standards Board on 7 February 2018 adopted an amendment to IAS 19 specifying how the service cost should be determined when changes are made to the defined benefit plan. Under IAS 19, in the event of a change, curtailment or settlement, the net liability or requirement for the defined benefit is recalculated. The amendment to IAS 19 requires that the revised assumptions used also include the recalculation of the net liability or receivable in order to determine the service cost and net interest for the remainder of the period after the change in the plan.

Also, the amendment to IAS 19 clarifies the effect of an amendment, curtailment or settlement on the requirements in respect of the limitation on the recognition of the net asset (asset ceiling).

The amendment is effective for annual periods beginning on or after 1 January 2019. The amendment is not expected to have a material impact on the Company's financial statements.

Amendments to references to the IFRS conceptual framework (issued on 29 March 2018)

On March 29, 2018, the International Accounting Standards Board issued the revised conceptual framework which redefines:

- the purpose of financial reporting,
- the qualitative characteristics of the financial statements,
- the definitions of the asset, the liability, the net position, as well as the income and expenses,
- the recognition criteria and the instructions regarding the timing of the write-off of assets and liabilities in the financial statements,
- the valuation bases and instructions on how to use it and,
- units and guidance on presentation and disclosures

The purpose of reviewing the conceptual framework is to assist in preparing financial statements to develop consistent accounting policies for transactions and other events that do not fall within the scope of existing standards, or when a standard provides a choice between accounting policies. In addition, the purpose of the review is to help all parties involved to understand and interpret standards.

The International Accounting Standards Board also issued an Accompanying Document, Amendments to the Conceptual Framework References, which sets out the changes to the standards affected to update the references to the revised conceptual framework.

The amendment is applied by authors who develop accounting policies under the conceptual framework in the annual accounting periods beginning on or after January 1, 2020.

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 S.A.

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:

ADMIE HOLDING S.A.
INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 1st JANUARY TILL 30rd JUNE 2018

(In € thousands, unless otherwise stated)

- 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 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.

ADMIE HOLDING S.A.
INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 1st JANUARY TILL 30rd JUNE 2018

(In € thousands, unless otherwise stated)

- 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 30/06/2018.

2.6 BASIC ACCOUNTING POLICIES

Conversion of Foreign Currency

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

Tangible Assets

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

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

Intangible Assets

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

Impairment of Non-Financial Assets

At each financial statement date, the Company assesses whether or not there is evidence of impairment of its assets. These indications relate mainly to loss of the asset's value in excess of the 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 deduction of disposal costs) and the value over the period.

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 adjusted to its recoverable amount. Period Value is calculated as the present value of 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 profit or loss for the period. 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.

ADMIE HOLDING S.A.
INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 1st JANUARY TILL 30rd JUNE 2018

(In € thousands, unless otherwise stated)

The increased balance of the asset resulting from the reversal of the impairment loss can not 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 profit or loss for the period.

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 Assets and Liabilities

The adoption of IFRS 9 abolished the previous classifications of financial assets in IAS 39, but did not alter the requirements for classifying and measuring financial liabilities.

According to IFRS 9, at initial recognition, a financial asset is classified as a measured asset:

- i. At the amortized cost
- ii. At fair value through the statement of other comprehensive income
- iii. At fair value through profit or loss

The above classification is based on the overall model that the enterprise manages these financial assets and their contractual cash-generating features.

Impairment of Financial Assets

ADMIE HOLDING S.A.
INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 1st JANUARY TILL 30rd JUNE 2018

(In € thousands, unless otherwise stated)

For the impairment of financial assets, IFRS 9 introduces the "expected credit loss" model and replaces the "realized loss" model of IAS 39. The method for determining the impairment loss in IFRS 9 applies to financial assets which are classified as amortized cost, contractual assets and debt investments at fair value through other comprehensive income, but not investments in equity instruments.

Financial assets at amortized cost consist of trade receivables, cash and cash equivalents, and corporate debt securities. According to IFRS 9, losses are measured on one of the following bases:

- 12 months of expected credit losses (these expected losses may arise due to contractual default events within 12 months of the reporting date) (Stage 1)
- expected lifetime credit losses (these expected losses may arise from events that occur over the life of the financial asset) (Stage 2)

(if there are objective evidence of impairment, the expected credit losses are measured over the life of the financial asset (Stage 3)

In determining whether the credit risk of a financial asset has been materially different from the initial recognition, the Company considers qualitative and quantitative information and analyzes on the basis of the same historical knowledge, including future projection in the future .

Financial assets measured at amortized cost

They are measured at amortized cost using the effective interest method. Gains and losses, including impairments and write-offs, are recognized in the income statement

Impairment for expected credit losses is a probability-weighted estimate of credit losses. Credit losses are measured at the present value (using the effective interest method) of monetary deficits, ie the present value of the difference in cash flows that the Company would receive on a contractual basis and the cash flows it expects to receive.

Losses on financial assets measured at amortized cost are deducted from the carrying amount of the assets.

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

ADMIE HOLDING S.A.
INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 1st JANUARY TILL 30rd JUNE 2018

(In € thousands, unless otherwise stated)

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. 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

ADMIE HOLDING S.A.
INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 1st JANUARY TILL 30rd JUNE 2018

(In € thousands, unless otherwise stated)

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.

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

(amounts in thousands of Euros)

	30/06/2018	31/12/2017
Initial recognition at fair value	-	491.770
Balance as at 31/12/2017	519.572	-
Share on the profit of the year	22.651	24.024

ADMIE HOLDING S.A.
INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 1st JANUARY TILL 30rd JUNE 2018

(In € thousands, unless otherwise stated)

Share on other comprehensive income	-	3.778
Proportion on the Effect of IFRS 9 01.01.2018	(1.302)	
Dividends paid	(15.743)	
Total	525.178	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.

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

	30/06/2018	31/12/2017
Non-current assets	1.586.650	1.607.412
Current Assets	1.323.568	2.131.272
	2.910.218	3.738.684
Equity	978.208	967.214
Non-current liabilities	1.093.654	976.588
Current liabilities	838.357	1.794.882
	2.910.218	3.738.684

(amounts in euro)

	1/1 – 30/06/2018	1/4 – 31/12/2017
Sales	124.777.475	190.951.114
Profit after tax	44.414.268	47.106.005
Other comprehensive income	-	7.407.496
Total comprehensive income	44.414.268	54.513.501

4. PAYROLL FEES

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

Payroll fees	30/06/2018	30/06/2017
Personnel fees	38	13
Fees- Board of Directors	5	33
Employer's contributions	12	10
Total	55	56

For the period until June 30, 2018, the fees for Board of Directors performances amounted to 4.8 thousand Euros. The average staff of the above period was 3 people.

5. TANGIBLE AND INTANGIBLE ASSETS

5.1 TANGIBLE ASSETS

	Furniture and fixtures	Total
(Amounts in €)		
Cost	6.143	6.143

ADMIE HOLDING S.A.
INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 1st JANUARY TILL 30rd JUNE 2018

(In € thousands, unless otherwise stated)

Accumulated depreciation	(891)	(891)
Net book value as at 31.12.2017	5.253	5.253

	Furniture and fixtures	Total
(Amounts in €)		
Cost	7.304	7.304
Accumulated depreciation	(1.706)	(1.706)
Net book value as at 30.06.2018	5.598	5.598

5.2 TANGIBLE ASSETS

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

	Software	Total
(Amounts in €)		
Cost	10.730	10.730
Accumulated depreciation	(2.541)	(2.541)
Net book value as at 30.06.2018	8.189	8.189

6. THIRD PARTY SERVICES

	01/01- 30/06/2018	01/02- 30/06/2017
(Amounts in €)		
Rent	3.990	1.995
Other third party fees	1.459	440
Total	5.449	2.435

7. THIRD PARTY FEES

The majority of third party fees include accounting services expenses, technical and other third party services.

8. TAXES DUTIES

The amount of one thousand relates to stamp duty for the offices rented and miscellaneous taxes.

9. FINANCIAL INCOME

The Income Statement of the period includes the amount of revenue of € 34.000 relating to accrued financial income for the six-month period 2018 from the Company's holdings in the Bank of Greece pursuant to the provisions of article 15 paragraph 1 of Law 2469/97 as in force 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.

ADMIE HOLDING S.A.
INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 1st JANUARY TILL 30rd JUNE 2018

(In € thousands, unless otherwise stated)

11. OTHER RECEIVABLES (NON-CURRENT AND CURRENT)

Other long-term receivables, of a total amount of Euro 2.363 thousand, relate to receivables from the Greek State and include the withholding tax of 15% for the dividend received by the Company, which is to be offset against the income tax for the year 2018 in the second half of 2019.

In the short-term Other receivables, the amount of Euro 72 thousand relates to VAT receivables (2017: 68 thousand), while the remaining amount of Euro 34 thousand in accrued financial income.

12. CASH AND CASH EQUIVALENTS

	<u>30/06/2018</u>	<u>31/12/2017</u>
Cash in Bank	36	6
Bank of Greece	12.231	2.175
Total	<u>12.267</u>	<u>2.181</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.

There is an increase in the cash reserves of the company due to the payment of a dividend amounting to 10,210 thousand Euros from the associate company IPTO SA. This money were deposited with the Bank of Greece.

Since November 2017, the Company has opened a cash account with the Bank of Greece pursuant to the provisions of Article 15 (1) of Law 2469/97 as it applies to Common Fund.

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%.

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.

ADMIE HOLDING S.A.
INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 1st JANUARY TILL 30rd JUNE 2018

(In € thousands, unless otherwise stated)

14. OTHER RESERVES

The other reserves include an amount of 3,778 thousand, which is related to 51% of other income - actuarial gains under IAS 19 of the associate IPTO SA for the previous year.

15. TRADE AND OTHER LIABILITIES

The balance shown in the Balance Sheet on 30.06.2018 in the Company's trade and other payables relates mainly to non-current liabilities to third parties (Accountants, Expenditures, etc.) due within the next month.

16. DEFERRED INCOME

No deferred income was recognized for the period ended 30 June 2018. The amount of € 3,731 thousand of the previous year relates to a dividend received in the year 2017 under Decision No. 45 adopted by the Board of Directors of the Board of Directors on 21 August 2017.

The dividend was offset by the dividend distributed by ADME SA and collected on 29 June (see note 3).

17. TRANSACTIONS WITH RELATED PARTIES

There are no transactions with related parties.

18. SUBSEQUENT EVENTS

On August 31, 2018, the company provided an interim dividend to its shareholders on the basis of earnings realized in the first six months. The amount of the interim dividend amounted to € 7.3 million on the basis of a relevant balance sheet and was approved by the Company's Board of Directors under Proceedings No. 26 / 02.07.2018.

The associate IPTO S.A. following the Decision 816/2018 of the Regulatory Authority for Energy, proceeded on 10 September 2018 to set up a 100% subsidiary under the name of ELECTRIC INTERCONNECTION OF CRETE - ATTIKIS ARIADNI SOCIETE ANONYME SPECIAL PURPOSE and the distinctive title " ARIADNE INTERCONNECTION SA »

The exclusive purpose and object of the Company is the financing and construction of the major project of the electrical interconnection of Crete - Attica with a time horizon of completion in 2022.

19. INCOME TAX (CURRENT & DEFERRED)

For the year 2017 and the current one, the company has been subject to the tax audit of the sworn-in as provided by the provisions of article 65a of Law 4174/2013. This audit is in progress and the relevant tax certificate is expected to be issued by September 30rd, 2018, but the management estimates that no substantial changes in the Company's tax liabilities are expected to occur as reflected in the financial statements of the period.

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 the income tax will not be due for the collection of this dividend, the difference between the accounting and tax base becomes permanent and therefore deferred income tax is not recognized. For the remainder of the difference of the bases, no deferred income tax is recognized for the sale of the holding because the Company does not intend to sell its participation in the foreseeable future.

20. EARNINGS PER SHARE

Basic and diluted earnings per share are calculated by dividing the profit / (loss) attributable to the Company's shareholders by the weighted average number of ordinary shares outstanding during the period.

1.1.2018 -30.06.2018 01.02.2017-30.06-2017

ADMIE HOLDING S.A.
INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 1st JANUARY TILL 30rd JUNE 2018

(In € thousands, unless otherwise stated)

Profit after tax	21.263	8.174
Profit attributable to the shareholders	21.263	8.174
Weighted Average Number of shares	232.000.000	232. 000.000
Basic and diluted earnings per share (€ per share)	0,092	0,035

21. COMMITMENTS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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