ADMIE HOLDING S.A.

Interim Financial Report for the period from 1st January to 31st March, 2019
according to the International financial reporting standards (IAS 34)

The attached Interim condensed Financial Statements are those approved by the Board of Directors of ADMIE HOLDING S.A. on 30 May 2019.

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(Amounts presented in thousand euro unless otherwise stated)

INTERIM STATEMENT OF FINANCIAL POSITION

ASSETS	Note	31/03/2019	31/12/2018
Non- current assets:			
Tangible assets	5.1	5	5
Intangible assets	5.2	6	7
Investment that is accounted using the equity method	3	563.735	550.439
Total non-current assets		**563.747**	**550.451**
Current assets:			
Other receivables	10	9.828	9.907
Cash and cash equivalents	11	4.857	4.843
Total current assets		**14.685**	**14.750**
Total assets		**578.432**	**565.201**
EQUITY AND LIABILITIES			
Equity:			
Share capital	12	491.840	491.840
Legal reserve		734	734
Other reserves	13	8.034	8.034
Retained earnings		77.820	64.572
Total equity		**578.428**	**565.180**
Current liabilities:			
Trade and other payables	14	3	20
Accrued and other liabilities	15	-	-
Total current liabilities		**3**	**20**
Total equity and liabilities		**578.432**	**565.201**

The notes on pages 7 to 21 form an integral part of these financial statements.

(Amounts presented in thousand euro unless otherwise stated)

INTERIM STATEMENT OF COMPREHENSIVE INCOME

	Note	01/01/2019-31/03/2019	01/01/2018-31/03/2018
Share of profits in associate companies accounted using the equity method	3	**13.296**	**15.896**
OPERATING EXPENSES:			
Personnel fees	4	(23)	(30)
Depreciation	5	(1)	(1)
Third party services	6	(1)	(2)
Third party fees	7	(42)	(3)
Taxes - duties		-	(1)
Other expenses	9	(20)	(27)
PROFIT BEFORE TAX AND FINANCIAL RESULT		**13.208**	**15.832**
Financial expenses	8	-	-
Financial income	8	40	17
PROFIT FOR THE PERIOD		**13.248**	**15.849**
Other comprehensive income		-	-
Share of actuarial profits in associate companies accounted using the equity method		-	-
Total comprehensive income for the period		**13.248**	**15.849**
Earnings per share		**€0,057**	**€0,068**

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(Amounts presented in thousand euro unless otherwise stated)

INTERIM STATEMENT OF CASH FLOWS

	01/01/2019-31/03/2019	01/01/2018-31/03/2018
Cash flows from operating activities		
Profit before tax	13.248	15.849
Adjustments for:		
Depreciation of non-current assets	1	1
Share of profit in associate company (IPTO 51%)	(13.296)	(15.896)
Financial income	(40)	-
Operating profit before working capital changes	**(87)**	**(46)**
(Increase) / decrease receivables	(2)	(19)
Increase / (decrease) payables	(17)	10
Net cash flow from operating activities	**(105)**	**(55)**
Cash flows from investing activities		
Purchases of non-current assets	(1)	(1)
Net cash flows from investing activities	**(1)**	**(1)**
Cash flows from financing activities		
Receipt of financial income from BoG	120	11
Net cash flows from financing activities	**120**	**11**
Net increase / (decrease) in cash and cash equivalents	13	(45)
Cash and cash equivalents, opening balance	4.843	2.181
Cash and cash equivalents, closing balance	**4.857**	**2.136**

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(Amounts presented in thousand euro unless otherwise stated)

INTERIM STATEMENT OF CHANGES IN EQUITY

	Share Capital	Legal Reserve	Other reserves	Retained Earnings	Total Equity
Balance as at 31/12/2017	**491.840**	**-**	**3.778**	**23.041**	**518.659**
Profit for the year	-		-	42.265	**42.265**
Legal reserve		734		(734)	**-**
Other comprehensive income			-		**-**
Share of actuarial gains from investment with the equity method	-		4.256		**4.256**
Other comprehensive income for the period after tax			**4.256**		**4.256**
Total comprehensive income of the period		**734**	**4.256**	**41.531**	**46.522**
Share capital (contribution in cash)	-		-	-	**-**
Contribution in kind	-		-	-	**-**
Balance as at 31/12/2018	**491.840**	**734**	**8.034**	**64.572**	**565.180**
Profit for the year	-		-	13.248	**13.248**
Other comprehensive income			**-**		**-**
Total comprehensive income of the period		**-**	**-**	**13.248**	**13.248**
Share capital (contribution in cash)	-		-	-	**-**
Contribution in kind	-		-	-	**-**
Balance as at 31/03/2019	**491.840**	**734**	**8.034**	**77.820**	**578.428**

The notes on pages 7 to 21 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS OF THE COMPANY

1. GENERAL INFORMATION

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

The Company's registered office is at 89 Dyrachiou Street, Athens. The company is supervised in respect of its compliance with the law by the Hellenic Capital Market Commission and the corporate governance rules. It is furthermore supervised by the Ministry of Development regarding compliance with Law 4548/2018 and by the Athens Stock Exchange as a listed company.

In the framework of the implementation of the full ownership unbundling of IPTO S.A. from PPC pursuant to Law 4389/2016 (Government Gazette A 94 / 27.05.2016), as amended and in force, by decision of the Extraordinary General Meeting of 17.01.2017 of PPC, the following were decided: a) the establishment of the Company, b) the contribution to the Company of the shares of IPTO S.A. held by PPC representing 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 represent 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 minutes no. 4 / 31.03.2017 of the Board of Directors of the Company, which were registered at the 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 Arrangements" (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 that 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 for the period ended 31 March 2019 have been prepared in accordance with the provisions of IAS 34 "Interim Financial Statements". These Interim Financial Statements do not include all the information required in the annual Financial Statements and therefore these should be interpreted in combination with the published audited Financial Statements for the year ended on 31 December, 2018.

At the date of approval of the financial statements for the period ended 31 March 2019, 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 12.98% (30.104.153 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 35.9% (83.290.733 shares)

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

The present interim financial information was approved by the Board of Directors on 30 May 2019. It is also available at the Company's Internet address: www.admieholding.gr.

2. FRAMEWORK FOR THE PREPARATION OF FINANCIAL STATEMENTS

2.1 GENERAL

The presented interim financial statements cover the period from 1st January to 31st March 2019. The interim 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 the latest annual financial report (December 2018), except for the adoption of the following new standards and interpretations applicable to annual periods beginning on 1 January 2020.

The interim financial statements have 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

The interim financial statements of the company for the period ended 31st March 2019 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

According to the Hellenic Statistical Authority's provisional data, the Greek economy showed a positive growth rate of 2.2% in the third quarter of 2018 compared to the corresponding quarter of 2017 (versus 1.6% in the Eurozone), maintaining the positive course of the previous quarters. The growth rate of the second quarter was revised downwards to 1.7%.

The increase in economic activity on an annual basis is mainly due to the positive performance of Exports (+ 7.6%) and the increase in Private Consumption (+ 0.7%). On the other hand, Investments recorded a decline both on a year-on-year basis (-23.2%) and compared to the previous quarter (-14.5%), while Public Consumption declined (-4.1%). A negative contribution to GDP was the large increase in Imports (+ 15.0%).

The decrease in investments is mainly due to the category of other constructions, which changed by -49.11% on a yearly basis and by -2.33% on a quarterly basis. On the other hand, the other investment categories showed a positive annual change in the third quarter of 2018 (Residences 20.80%, Transportation Equipment and Weapons Systems 154.44%, Information and Communication Equipment 16.54%, Mechanical Equipment and Weapons Systems 18.42%).

In terms of short-term indicators, the Economic Sentiment Indicator (ESI) stood at 99.6 in January 2019, slightly lower than in January 2018 (101.9) and compared to the previous month (100, 9). The decrease was due to the decline in the service sub-indicator, while all other sub-indicators of business and consumer confidence improved. In December 2018, the Industrial Production Index increased by 1.1% year-on-year, compared with 1.3% last year. The Turnover Index in Retail Trade in November 2018 increased by 4.0% year-on-year, while the Retail Trade Volume Index in the same month increased by 3.2% on an annual basis. Finally, the Purchasing Managers' Index (PMI) stood at 53.7 points in January

2019, slightly lower than in December 2018 (53.8). Although the main index declined by recording a three-month low, it remained at levels similar to those recorded in mid-2018, reflecting a steady improvement in the manufacturing sector.

Against this background, the recovery of the Greek economy is expected to continue, despite increased uncertainty from the external environment and the slowdown in the Eurozone. As noted in the European Commission's Winter Forecast, the growth rate for 2018 is estimated at 2.0%, while forecasts for the 2019-2020 period have been revised upwards, 2.2% and 2.3% respectively. The external risks to the Greek economy are linked to the uncertainty surrounding the global economy as a further slowdown in global growth may also have a negative impact on the domestic growth rate through exports. Correspondingly, a possible volatility in international capital markets could lead to risk aversion for international investors, slowing the expected decline in borrowing costs for the Greek State and consequently the private sector. Additional risks are related to economic fluctuations in neighbouring countries, i.e. in Turkey and especially in Italy, as the changes in yields on Greek ten-year securities have been significantly affected by changes in the corresponding Italian securities.

Taking into account the nature of the Company's and the Group's activities, as well as the Company's sound financial position, it is not expected that there will be significant fiscal deviations that will have a negative effect on 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.

2.4 NEW STANDARDS, AMENDMENTS OF STANDARDS AND INTERPRETATIONS

The accounting policies adopted by the Company for the preparation of the annual financial statements are consistently applied, taking into account the new standards, the following amendments to standards and interpretations that have been issued and are mandatory for annual periods beginning on or after 1 January 2019 or later.

New standards, amendments to standards and interpretations have been issued and are mandatory for annual periods beginning on or after 1 January 2019.

In the year 2018, the Company adopted IFRS 15 and IFRS 9. Unless otherwise stated, the other amendments and interpretations that became effective in 2018 have no impact on the Company's financial statements. The Company has not adopted earlier any standards, interpretations or amendments issued by the IASB and adopted by the European Union but which are not mandatory for 2019:

Annual Improvements to IFRS, Cycle 2015-2017

The following amendments to Cycle 2015-2017, adopted by the Board in December 2017, apply to periods beginning on or after 1 January 2019 and have not been adopted by the European Union. The following amendments are not expected to have a material impact on the Company's financial statements.

IFRS 3 Business Combinations and IFRS 11 Joint Arrangements

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

The amendments to IFRS 11 clarify that an entity that participates but does not jointly control a joint venture may jointly control the joint venture whose business is an enterprise as defined in IFRS 3. In such cases, interests in the joint venture previously held are not remeasured..

IAS 12 Income Taxes

The Board, by amending IAS 12, has clarified 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 entered the original transaction from which it derived distributed profits and then the dividend.

IAS 23 Borrowing costs

The amendments clarify that if the loan received specifically to acquire 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 funds during calculation of the capitalization rate.

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

The Board, in October 2017, issued amendments to IAS 28 "Interests in Associates and Joint Ventures". With this amendment, the Board clarified that the exemption in IFRS 9 applies only to interests 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 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.

IAS 19 (Amendment) "Employee Benefits" – Plan Amendment, Curtailment or Modification, Cut-Off or Settlement

The International Accounting Standards Board on 7 February 2018 issued an amendment to IAS 19 specifying how the service cost should be determined when changes are made to the defined benefit plan. In accordance with IAS 19, in the event of an amendment, curtailment or settlement, the net obligation or requirement for 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 29 March 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, liability, net position, income and expense,

- recognition criteria and instructions on the timing of the write-off of assets and liabilities in the financial statements,

- the bases for valuation and instructions on how to use it and,

- concepts and guidance on presentation and disclosures

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

The International Accounting Standards Board also issued an accompanying document, "Amendments to Conceptual Framework References", which sets out the changes to the standards that are affected in order to update the references to the revised conceptual framework.

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

IAS 1 and IAS 8 (Amendments) "Definition of Material"

The amendments clarify the definition of what is material and how it should be implemented, including guidance in the definition that so far had not been included in other IFRSs. The definition of material, which is a significant accounting concept in IFRS, helps companies to decide whether the information should be included in their financial statements. The updated definition amends IAS 1 "Presentation of Financial Statements" and IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". The amendment ensures that the definition of material is consistent across all IFRS standards.

The amendment shall apply from or after 1 January 2020.

IFRS 3 (Amendment) "Business Combinations"

The amendment concerns the improvement of the definition of a business in order to help companies determine whether or not they are acquiring a business or group of assets. The modified business definition focuses on the output of a business, which is the supply of goods and services to customers, while the former definition focused on returns in the form of dividends, lower costs or other economic benefits directly to investors or other owners, members or participants.

Companies are required to apply the amended definition of business to acquisitions made on or after 1 January 2020.

2.5 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS OF THE MANAGEMENT

The preparation of financial information requires Management to make estimates, judgments and assumptions that affect the balances of assets and liabilities, the disclosure of contingent assets and liabilities at the reporting date and the income and expenses 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 Arrangements", 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 «DES ADMIE IPTO S.A.»,
- One (1) member is indicated by IPTO employees.

For the ordinary quorum of the Board of Directors of IPTO SA, there is mandatory presence of five (5) members with the mandatory participation of at least one (1) Director appointed by SGEL and an increased quorum of seven (7) members and a majority including at least one (1) member nominated by the Company and one (1) member nominated by SGEL to take decisions on 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 sale of important assets, the receipt and granting 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:

Managing Director*:* The Company appoints and terminates the Managing Director of IPTO with the prior written consent of SGEL. In the event of disagreement on the side of SGEL, the Company shall nominate three (3) additional candidates to SGEL in order for it to select one within seven (7) days, otherwise IPTO S.A. will launch a lowest bidder tender of a maximum seven (7) day duration 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 two (2) candidates in successive rounds, until one is left, who shall be appointed the Managing Director of IPTO. The remuneration of the Managing Director is determined on the basis of the relevant market practice

Deputy Managing Director, 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 Managing Director and the Chief Financial Officer are nominated by SGEL. In this case, the Company appoints the Deputy Chief Financial Officer. Otherwise (i.e. appointing a Managing Director after assignment to a Special Recruitment Advisor, as mentioned above), the Deputy Managing Director and Chief Financial Officer are nominated by the Company while SGEL appoints the Deputy Chief Financial Officer. The Company appoints and terminates the Managing Director of IPTO SA, with the prior written consent of SGEL, while the deputy Managing Director and the CFO are nominated by SGEL. In case of disagreement regarding the person of the Managing Director, he shall be appointed with the assistance of an external recruitments advisor and the Company shall nominate the deputy Managing Director and the CFO.

Special Issues of the General Meeting («GM»): An increased quorum of at least 80% of the paid-up share capital is required and a majority of 80% of the present shareholders for a decision to be made by the General Meeting of Shareholders on a number of issues of major importance such as, for example, the increase or reduction 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 GM, for which increased quorum and majority 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 Arrangements".

- Impairment of participation in IPTO SA

The management of the Company estimates at each reporting date the existence or absence of impairment indications regarding the holding in IPTO SA and if such evidence is found, the holding is tested for impairment as described in Note 3. Management does not consider that there are any indications of impairment for the reporting date 31/03/2019.

2.6 MAIN ACCOUNTING POLICIES

Foreign Currency Conversion

The functional and reporting currency is the Euro. Transactions in other currencies are translated into Euro using the exchange rates applicable at the date of the transactions. Receivables 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 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. Their amortization is accounted for on a straight-line basis over a five-year period.

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

Intangible Assets

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

Impairment of Non-Financial Assets

At each financial statement date, the Company assesses whether or not there is evidence of impairment of its assets. These indications are mainly related to loss of the asset's value in excess of that 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 (net of selling costs) and the value in use.

The recoverable amount is determined at the level of a qualifying asset unless that asset does not generate 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 the recoverable amount. Value in use 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 selling 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 still exist or have been reduced is examined. 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 since 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.

Financial assets and liabilities

The adoption of IFRS 9 abolished the previous classifications of financial assets in IAS 39, but did not change the classification and measurement requirements for financial liabilities.

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

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

The above classification is based on the overall model that the entity uses to manage these financial assets and their contractual cash-generating characteristics

Impairment of Financial Assets

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. Under 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)
- expected lifetime credit losses with indications of impairment (if there are objective indications 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 analyses on the basis of the same historical knowledge, including future projection in the future.

Financial assets measured at amortized cost

These are measured at amortized cost using the effective interest method. Gains and losses, including write-offs and impairments, 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 rate method) of monetary deficits, i.e. 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 of financial assets measured at amortized cost is deducted from the carrying amount of the assets.

Derecognition of Financial assets

Financial assets (or, where applicable, the part of a financial asset or part of a group of financial assets) are derecognised when (a) the rights to the cash inflow have expired or (b) the company transfers the financial asset; and the transfer fulfils the terms of the standard for cessation of recognition.

Cash and cash equivalents

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

Offsetting of Financial Assets 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 offset them on a net basis against each other or to claim the asset and settle the liability at the same time.

Interesting-bearing 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 carrying amount using the effective interest rate method. For the calculation of the carrying amount, all types of borrowing and credit costs are taken into account.

Provisions for Risks and Expenses, Contingent Liabilities and Contingent Assets

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

Income Tax (Current and Deferred)

Current Income Tax

Current tax expense includes income tax resulting from the Company's profits as restated in tax returns and provisions for additional taxes and surcharges for unaudited tax years and is calculated in accordance with the statutory or substantively enacted tax rates at the 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 remeasured at each financial position date and are reduced to the extent that it is not deemed 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 are 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.

(Amounts presented in thousand euro unless otherwise stated)

Revenue 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 Meeting.

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, i.e. whether the fulfilment of the transaction depends on the use of one or more assets or whether the transaction assigns rights to use the asset.

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 lease payments are 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 lease payments are recognized as income in the income statement on a straight-line basis over the lease term.

Participation in Affiliated Companies

The participation in IPTO SA was initially recognized at its fair value at the acquisition date of the shares, i.e. 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 in accordance with Article 9 par. 4 and 6, in conjunction with article 7b of the Codified Law 2190/1920. 2190/1920, as in force, which is a contribution in kind by PPC SA to the Company, with an equal share capital recognition. Subsequently, the holding is accounted for using the equity method as a Joint Venture within the meaning of IAS 11 - "Joint Arrangements", with the Company recognizing in profit or loss and other comprehensive income its 51% proportion on the net profits and other comprehensive income of the holding respectively. The difference between the fair value and the book value of the equity of the holding during initial recognition is not allocated to assets of the holding 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.	491.770
Book value of IPTO's equity as of 31/03/2017	912.701
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 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 holding, 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)	**31/03/2019**	**31/12/2018**
Opening Balance	550.439	519.572
Impact of IFRS 9 in IPTO's equity (on the transition date 01.01.2018)		(1.302)
Share of profits	13.248	43.655
Share of other comprehensive income		4.256
Minus dividends paid		(15.743)
Closing Balance	**563.735**	**550.439**

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

Condensed Financial Information IPTO S.A.	**31/3/2019**	**31/12/2018**
Non-current assets	1.876.425	1.876.285
Current assets	1.223.571	1.235.929
	3.099.996	**3.112.214**
Equity	1.053.792	1.027.737
Non- current liabilities	1.120.797	1.130.058
Current liabilities	925.407	954.419
	3.099.996	**3.112.214**

	01/01/2019-31/03/2019	**01/01/2018-31/03/2018**
Turnover	64.749.568	56.722.466
Net earnings after tax	26.070.303	31.167.960
Other comprehensive income	**-**	-
Total comprehensive income for the year	26.070.303	31.167.960

The percentage of the results concerns the share (51%) of the Company in the results of the company IPTO S.A. and its other comprehensive income.

(Amounts presented in thousand euro unless otherwise stated)

4. PERSONNEL FEES

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

Personnel fees	**31/03/2019**	**31/03/2018**
Payroll fees	12	22
Attendance fees BOD members'	6	1
Employer contributions	5	7
Total	**23**	**30**

5. TANGIBLE AND INTANGIBLE ASSETS

5.1 TANGIBLE ASSETS

	Furniture and fixtures	**Total**
Acquisition Cost	8.433	8.433
Accumulated depreciation	(3.049)	(3.049)
Net book value as at 31.03.2019	**5.382**	**5.382**

5.2 INTANGIBLE ASSETS

	Software	**Total**
Acquisition Cost	10.730	10.730
Accumulated depreciation	(4.520)	(4.520)
Net book value as at 31.03.2019	**6.210**	**6.210**

6. THIRD PARTY SERVICES

	01/01/2019-31/03/2019	**01/01/2018-31/03/2018**
Rents	300	1.955
Repairs and maintenance	773	368
Total	**1.773**	**2.358**

7. THIRD PARTY FEES

The amount of €42 thousand for the quarterly period (2018: €3) includes accountants', auditors' and other third parties' fees.

8. FINANCIAL EXPENSES /INCOME

The profit or loss item for the period includes the amount of revenue of €40 thousand relating to interest received from the amount deposited in the Bank of Greece pursuant to the provisions of article 15 paragraph 1 of Law 2469/97 as it applies to the Common Capital for the first quarter of 2019.

(Amounts presented in thousand euro unless otherwise stated)

9. OTHER EXPENSES

The other expenses item in the income statement includes expenses for the listing of the company on the Athens Stock Exchange related to trading rights, travel expenses and other miscellaneous expenses.

10.OTHER RECEIVABLES

In current receivables the amount of €9,828 thousand relates to the interim dividend granted to the company's shareholders on 31/08/2018, VAT receivable, withheld tax of 15% and provision for financial income for the first quarter of 2019.

11.CASH AND CASH EQUIVALENTS

	31/03/2019	31/12/2018
Cash in bank	4.857	4.843
Total	**4.857**	**4.843**

The cash and cash equivalents of the Company are deposited in a bank account of the National Bank of Greece and the Bank of Greece.

There is an increase in the cash of the company due to the receipt of dividend by IPTO SA. and an interim dividend payment distributed to the shareholders of the company.

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 for Common Capital.

The cash balances of the General Government entities deposited with the Bank of Greece are used by the Public Debt Management Agency for short-term liquidity 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 to the operators directly or within a matter of days, while the aforementioned short-term operations ensure attractive returns for the operators, which for the first quarter of 2019 reached 2,76%.

12.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 up as follows:

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 certificate issued by IPTO SA, which incorporated the shares with serial number from number 1 to number 19,606,539, i.e. 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 minutes no. 4 / 31.03.2017 of the Company's Board of Directors certifying the full subscription and payment of the share capital to the Company was registered under registration No.998571 at GEMI on 18 May 2017.

(Amounts presented in thousand euro unless otherwise stated)

13.OTHER RESERVES

Other reserves include an amount of €8,034 thousand which relates to a 51% share of other comprehensive income of IPTO S.A.

14.TRADE AND OTHER RECEIVABLES

The balance shown in the balance sheet as at 31.03.2019 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.

15.ACCRUED AND OTHER LIABILITIES

For the first quarter of 2019, the amount of accrued liabilities amounted to €300 relating to a provision for rent to the associate company ADMIE SA.

16.TRANSACTIONS WITH RELATED PARTIES

There are no other transactions with related parties other than the above rent expense to IPTO S.A (Note 15).

17.SUBSEQUENT EVENTS

IPTO SA by virtue of the Annual Shareholders' General Meeting 46/19.04.2019, decided to distribute dividend amounting to Euro 42,798,959.00 from the taxable profits of 2018. The Company received the amount of Euro 21,827,469.09 proportionally for 51% of shares owned.

18.INCOME TAX (CURRENT AND DEFERRED)

For the year 2017 and 2018 the Company has been subject to the tax audit of the Certified Accountants according to the provisions of article 65A of Law 4174/2013 as in force and a Tax Compliance Report. For 2018 this audit is under way and the relevant tax certificate is expected to be provided by the publication of the financial statements. Management however estimates that there will be no material changes to the Company's tax liabilities, as reflected in the financial statements of the year.

The company is not subject to income tax because its sole income is the dividend of the associate, which will be finalized in the next financial year after the approval of the Annual General Meeting of the IPTO SA and will be included in article 48 of Law 4172/2013 as exempt income. Since no income current tax will 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 remaining amount of the difference of the two bases, deferred income tax is not recognized in the event of the sale of the interest because the Company does not intend to sell its interest in the foreseeable future.

19.EARNINGS PER SHARE

Basic and diluted earnings/(losses) 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 year.

	01/01/2019-31/03/2019	**01/01/2018-31/03/2018**
Profit after tax	13.248	15.849
Profit attributable to the shareholders	13.248	15.849
Weighted average number of shares	232.000.000	232.000.000
Basic and diluted earnings per share (€ per share)	**0,057**	**0,068**

20.COMMITMENTS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

The annual financial statements of the Company from page 7 to page 21 were approved at the meeting of the Board of Directors on 30.05.2019.

CHAIRMAN OF THE BoD	VICE PRESIDENT OF THE BoD	CHIEF ACCOUNTANT
E. ZARIKOU	I. KAMPOURIS	M. VIZA
ID No. F135240	ID No AI036584	Licence No.: A0100864
		PricewaterhouseCoopers Accounting S.A.
		Office Lic. No.: 1494