



**ADMIE HOLDING S.A**

**Interim Financial Statements according to the International  
financial reporting standards (IAS 34)  
for the period 01 January to 31 March, 2018**

The attached Interim Condensed Financial Statements are those approved by the Board of Directors of ADMIE HOLDING S.A. on 4 June 2018.

**PRESIDENT OF THE  
BOD**

**VICE PRESIDENT OF THE  
BOD**

**FOR  
PRICEWATERHOUSECOOPERS  
ACCOUNTING S.A  
CHIEF ACCOUNTANT**

**I. ROUSOPOULOS  
ID No X 085318**

**I. MARGARIS  
ID No AB286541**

**D. MAVRAKIS  
ID License No 0081906**

ADMIE HOLDING S.A.  
INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM JANUARY 01 TO MARCH 31, 2018  
(Amounts presented In thousand EURO except otherwise stated)

TABLE OF CONTENTS

INTERIM STATEMENT OF FINANCIAL POSITION .....	3
INTERIM STATEMENT OF COMPREHENSIVE INCOME .....	4
INTERIM STATEMENT OF CASH FLOWS .....	5
INTERIM STATEMENT OF CHANGES IN EQUITY .....	6
1. GENERAL INFORMATION.....	7
2. FRAMEWORK FOR THE PREPARATION OF THE FINANCIAL STATEMENTS .....	8
2.1 GENERAL .....	8
2.2 GOING CONCERN BASIS .....	8
2.3 RISK OF MACROECONOMIC AND BUSINESS ENVIRONMENT IN GREECE .....	8
2.4 ΚΙΝΔΥΝΟΣ ΜΑΚΡΟΟΙΚΟΝΟΜΙΚΟΥ ΚΑΙ ΕΠΙΧΕΙΡΗΣΙΑΚΟΥ ΠΕΡΙΒΑΛΛΟΝΤΟΣ ΣΤΗΝ ΕΛΛΑΔΑ.....	Error!
Bookmark not defined.	
2.5 NEW STANDARDS, MODIFICATIONS OF STANDARDS AND INTERPRETATIONS.....	9
2.6 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS OF THE MANAGEMENT .....	13
2.7 BASIC ACCOUNTING POLICIES .....	14
3. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD .....	19
4. PAYROLL FEES.....	18
5. TANGIBLE AND INTANGIBLE ASSETS.....	20
5.1. TANGIBLE ASSETS .....	20
5.2. INTANGIBLE ASSETS .....	20
6. THIRD PARTY FEES.....	20
7. THIRD PARTY SERVICES .....	21
8. TAXES DUTIES .....	21
9. FINANCIAL EXPENSES/ INCOME.....	21
10. OTHER EXPENSES .....	21
11. OTHER RECEIVABLES (NON-CURRENT AND CURRENT) .....	21
12. CASH AND CASH EQUIVALENTS.....	21
13. SHARE CAPITAL .....	22
14. OTHER RESERVES .....	22
15. TRADE AND OTHER PAYABLES.....	22
16. DEFERRED INCOME .....	22
17. TRANSACTIONS WITH RELATED PARTIES .....	23
18. SUBSEQUENT EVENTS .....	23
19. INCOME TAX (CURRENT AND DEFERRED) .....	23
20. EARNINGS PER SHARE.....	23
21. COMMITMENTS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS .....	23

**ADMIE HOLDING S.A.**  
**INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM JANUARY 01 TO MARCH 31, 2018**  
**(Amounts presented in thousand EURO except otherwise stated)**

**INTERIM STATEMENT OF FINANCIAL POSITION**

<u>ASSETS</u>	Note	31/03/2018	31/12/2017
<b>Non-current assets:</b>			
Tangible assets	5.1	5	5
Non-tangible assets	5.2	9	9
Investment that is accounted for using the equity method	3	535.468	519.572
Other Long-term receivables	11	561	561
<b>Total non-current assets</b>		<b>536.043</b>	<b>520.147</b>
<b>Current assets:</b>			
Other receivables	11	87	79
Cash and cash equivalents	12	2.136	2.181
<b>Total current assets</b>		<b>2.223</b>	<b>2.260</b>
<b>Total assets</b>		<b>538.266</b>	<b>522.408</b>
<b><u>EQUITY &amp; LIABILITIES</u></b>			
<b>Equity:</b>			
Share capital	13	491.840	491.840
Other reserves	14	3.778	3.778
Retained earnings		38.889	23.041
<b>Total equity</b>		<b>534.507</b>	<b>518.659</b>
<b>Current Liabilities:</b>			
Trade and other payables	15	28	18
Deferred revenue	16	3.731	3.731
<b>Total current liabilities</b>		<b>3.759</b>	<b>3.749</b>
<b>Total equity and liabilities</b>		<b>538.266</b>	<b>522.408</b>

**ADMIE HOLDING S.A.**  
**INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM JANUARY 01 TO MARCH 31, 2018**  
**(Amounts presented In thousand EURO except otherwise stated)**

**INTERIM STATEMENT OF COMPREHENSIVE INCOME**

	Note	1/1/2018- 31/03/2018
Share of investments accounted for using the equity method	3	<b>15.896</b>
<b>OPERATIONAL EXPENSES/ (REVENUE)::</b>		
Payroll expenses	4	(30)
Depreciation	5	(1)
Third party services	6	(2)
Third party fees	7	(3)
Taxes-Duties	8	(1)
Other expenses	10	<u>(27)</u>
<b>PROFIT BEFORE TAX AND FINANCIAL EXPENSES</b>		<b>15.832</b>
Financial expenses	9	-
Financial income	9	<u>17</u>
<b>PROFIT FOR THE PERIOD</b>		<b><u>15.832</u></b>
<b>Other comprehensive income</b>		
Share of actuarial gains on investments accounted for using the equity method		-
<b>Total comprehensive income for the period</b>		<b><u>15.849</u></b>
<b>Earnings per share</b>		€ 0,068

**ADMIE HOLDING S.A.**  
**INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM JANUARY 01 TO MARCH 31, 2018**  
**(Amounts presented In thousand EURO except otherwise stated)**

**INTERIM STATEMENT OF CASH FLOWS**

	<b>1/1/2018- 31/03/2018</b>
	<hr/>
<b>Cash flow from operating activities</b>	
Profit before tax	15.849
Adjustments for:	
Depreciation of non-current assets	1
Share of investments accounted for using the equity method (IPTO 51%)	(15.896)
Financial expenses	-
<b>Operating profit before working capital changes</b>	<b>(46)</b>
(Increase)/decrease receivables	(19)
Increase /(decrease ) payables	10
<b>Net cash flow from operating activities</b>	<b>(55)</b>
	<hr/>
<b>Cash flow from investing activities</b>	
Purchases of non-current assets	(1)
<b>Net cash flow from investing activities</b>	<b>(1)</b>
	<hr/>
<b>Cash flow from financing activities</b>	
Receipt of financial income from BoG	11
<b>Net cash flow from financing activities</b>	<b>11</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(45)</b>
	<hr/>
<b>Cash and cash equivalents , opening balance</b>	<b>2.181</b>
<b>Cash and cash equivalents , closing balance</b>	<b>2.136</b>
	<hr/>

**ADMIE HOLDING S.A.**  
**INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM JANUARY 01 TO MARCH 31, 2018**  
**(Amounts presented In thousand EURO except otherwise stated)**

**INTERIM STATEMENT OF CHANGES IN EQUITY**

	Share Capital	Other Reserves	Retained Earnings	Total Equity
<b>Balance as at 01/02/2017</b>	-	-	-	-
Profit for the year	-	-	23.041	<b>23.041</b>
<b>Other comprehensive income</b>				
Share of actuarial gains from investment with the equity method	-	3.778		<b>3.778</b>
<b>Other comprehensive income for the period after tax</b>		3.778		<b>3.778</b>
<b>Total comprehensive income of the period</b>		<b>3.778</b>	<b>23.041</b>	<b>26.818</b>
Share capital (contribution in cash)	70	-	-	<b>70</b>
Contribution in kind	491.770	-	-	<b>491.770</b>
<b>Balance as at 31/12/2017</b>	<b>491.840</b>	<b>3.778</b>	<b>23.041</b>	<b>518.658</b>
Profit for the period	-	-	15.849	<b>15.849</b>
<b>Other comprehensive income</b>				
Share of actuarial gains from investment with the equity method	-	-		-
<b>Other comprehensive income for the period after tax</b>		-		-
<b>Total comprehensive income of the period</b>		-	<b>15.849</b>	<b>15.849</b>
Share capital (contribution in cash)	-	-	-	-
Contribution in kind	-	-	-	-
<b>Balance as at 31/03/2018</b>	<b>491.840</b>	<b>3.778</b>	<b>38.889</b>	<b>534.507</b>

**ADMIE HOLDING S.A.**  
**INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM JANUARY 01 TO MARCH 31, 2018**  
**(Amounts presented in thousand EURO except otherwise stated)**

**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 Headquarters of the company is located in Milioni 8, Athens. The company is supervised for compliance with the Capital Market Law and with the rules of corporate governance. The company further overseen by the Ministry of Development regarding the observance of the Law. 2190/1920 and from the Athens Stock Exchange as listed.

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.

These financial statements are the first ones to be published by the company since its incorporation date was 01/02/2017 and there are no comparative figures for the previous reference period.

The financial statements for the period ended 31 March 2018 have been prepared in accordance with the provisions of IAS 34 "Interim Financial Statements". These interim condensed financial statements do not include all the information and disclosures required by IFRS for the annual financial statements and should be read in conjunction with the annual the financial statements of the Company for the year ended December 31, 2017.

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

At the date of approval of the financial statements for the year ended 31 March 2018, 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,

**ADMIE HOLDING S.A.**  
**INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM JANUARY 01 TO MARCH 31, 2018**  
**(Amounts presented In thousand EURO except otherwise stated)**

- 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](http://www.admie.gr).
- The present annual financial information was approved by the Board of Directors on 30 May 2018. It is also available at the Company's Internet address: [www.admieholding.gr](http://www.admieholding.gr).

## **2. FRAMEWORK FOR THE PREPARATION OF THE FINANCIAL STATEMENTS**

### **2.1 GENERAL**

The presented annual financial statements cover the period from 1 January to 31<sup>st</sup> March 2018. 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 this interim financial report (December 2017), except for the adoption of the following new standards and interpretations applicable to annual periods beginning on 1 January 2018.

The interim 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 interim 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



**ADMIE HOLDING S.A.**  
**INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM JANUARY 01 TO MARCH 31, 2018**  
**(Amounts presented in thousand EURO except otherwise stated)**

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 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 Company is in the process of assessing the impact of IFRS 9 as the application of this standard in the future may have a significant impact on its financial statements.

###### **IFRS 15 "Revenue from contracts with customers"**

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

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

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

###### **Clarifications to IFRS 15 "Revenue from Contracts with Customers"**

**ADMIE HOLDING S.A.**  
**INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM JANUARY 01 TO MARCH 31, 2018**  
**(Amounts presented In thousand EURO except otherwise stated)**

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

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

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

Allows companies that issue insurance policies to recognize in other comprehensive income, rather than profit or loss, the volatility (or any deviations) that may arise when IFRS 9 is applied prior to the issuance of the new standard for insurance policies.

Provides to undertakings whose activities are primarily related to insurance an optional temporary exemption from the application of IFRS 9 by 2021. Entities that postpone the application of IFRS 9 will continue to apply the existing IAS 39 for financial instruments.

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

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

**IFRS 16 "Leases"**

On 13 January 2016 the IASB issued IFRS 16 which replaces IAS 17 Leases. The purpose of the standard is to ensure that lessees and lessors provide useful information that reasonably discloses the substance of transactions in leases. IFRS 16 introduces a single model for the accounting treatment on the part of the lessee requiring the lessee to recognize assets and liabilities for all lease agreements with a maturity of more than 12 months unless the underlying asset is of non-significant value . Regarding accounting treatment by the lessor, IFRS 16 substantially integrates the requirements of IAS 17. Therefore, the lessor continues to categorize leases in operating and finance leases and to follow different accounting treatment for each type of contract. The new standard is applied in annual accounting periods beginning on or after 1 January 2019 and adopted by the European Union on 31 October 2017. The Company examines the impact of the adoption of IFRS 16 on its Financial Statements

Standards and Modifications of Standards Not Adopted by the EU:

**IFRS 17 "Insurance Contracts"**

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

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

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

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

**ADMIE HOLDING S.A.**  
**INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM JANUARY 01 TO MARCH 31, 2018**  
**(Amounts presented in thousand EURO except 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.

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

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

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

The amendment provides clarifications on the measurement basis for share-based payment and cash-settled transactions and the accounting treatment for changes in terms that alter a cash-settled or a service-settled equity instrument. In addition, they introduce an exception to the principles of IFRS 2 under which a benefit should be treated as if it were to be settled entirely in equity instruments where the employer is required to withhold an amount to cover employees' tax liabilities resulting from share-based benefits and attributing it to the tax authorities. The amendment is effective for annual periods beginning on or after 1 January 2018 and not yet adopted by the European Union.

**Annual Improvements to IFRS, Cycle 2014-2016**

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

**IFRS 1 First-time application of international financial reporting standards**

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

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

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

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

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

**IAS 40 "Investment Property" Transport of Investment Property**

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

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

**IFRIC 22 Interpretation "Foreign currency transactions and prepayments"**

**ADMIE HOLDING S.A.**  
**INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM JANUARY 01 TO MARCH 31, 2018**  
**(Amounts presented In thousand EURO except otherwise stated)**

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

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

**IFRIC 23 "Income Tax Disclosures"**

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

whether the tax treatment should be considered collectively or individually and assuming that the controls will be carried out by the tax authorities with full knowledge of the relevant information:

the possibility of accepting the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates from the Tax Authorities and

Reassessing judgments and assessments if circumstances and circumstances change

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

**Annual Improvements to IFRS, Cycle 2015-2017**

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

**IFRS 3 Business Combinations and IFRS 11 Common Agreements**

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

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

**IAS 12 Income Taxes**

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

**IAS 23 Borrowing costs**

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

**ADMIE HOLDING S.A.**  
**INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM JANUARY 01 TO MARCH 31, 2018**  
**(Amounts presented In thousand EURO except otherwise stated)**

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

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

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

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

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

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

**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:

- 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.»,

**ADMIE HOLDING S.A.**  
**INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM JANUARY 01 TO MARCH 31, 2018**  
**(Amounts presented In thousand EURO except otherwise stated)**

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.

- Impairment of participation in IPTO SA

The management of the Company estimates at each reporting date the existence or absence of impairment indications of participation in IPTO SA and if such evidence is found, the holding is tested for impairment as described in Note 3. The management does not consider that there are any indications of impairment for the reporting date 31/03/2018.

**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***

**ADMIE HOLDING S.A.**  
**INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM JANUARY 01 TO MARCH 31, 2018**  
**(Amounts presented In thousand EURO except otherwise stated)**

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

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

***Intangible Assets***

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

***Impairment of Non-Financial Assets***

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

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

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

***Receivables and Loans***

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

***Impairment of Financial Assets***

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

***Financial assets measured at amortized cost***

**ADMIE HOLDING S.A.**  
**INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM JANUARY 01 TO MARCH 31, 2018**  
**(Amounts presented in thousand EURO except otherwise stated)**

If there is objective evidence of impairment of receivables and loans that are measured at amortized cost (eg financial condition of the debtor, court decisions, etc.), the amount of the impairment loss is calculated as the difference between the asset's residual and the present value of the estimated future cash flows (excluding any credit losses that have not been incurred). Cash flows are discounted using the original effective interest rate of the financial asset (the effective interest rate calculated on the initial recognition of the asset). The remainder of this asset may be impaired either by deletion or by a forecasted recognition. The current value of the financial asset is reduced by using a provision and the impairment loss is recognized in the income statement.

The Company initially examines whether there are objective evidence of impairment at the level of personalized data that is considered significant, whereas the items that are not considered to be significantly aggregated and considered as a whole. If it is concluded that there is no objective evidence of impairment for a particular asset, irrespective of its materiality, this is included in the impairment test for groups of assets with similar credit risk. Personalized financial assets that are tested for impairment and for which impairment losses continue to be recognized are not included in a consolidated data review. If, in a subsequent period, the amount of the impairment is reduced and that decrease can be correlated with an event that occurred subsequent to the recognition of the impairment loss, the amount of the loss previously recognized is reversed. Subsequent reversals of impairment losses are recognized in the income statement at the extent that the balance of the asset does not exceed its undepreciated cost at the date of reversal.

***Financial Receivables***

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

***Cash and cash equivalents***

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

***Settlement of Financial Requirements and Liabilities***

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

***Interesting Loans and Credits***



**ADMIE HOLDING S.A.**  
**INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM JANUARY 01 TO MARCH 31, 2018**  
**(Amounts presented in thousand EURO except otherwise stated)**

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

***Risk and Expense Provisions, Contingent Liabilities and Contingent Assets***

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

***Income Tax (Current and Deferred)***

***Current Income Tax***

Current tax expense includes income tax resulting from the Company's profits as restated in tax returns and provisions for additional taxes and surcharges for unaudited tax years and is calculated in 25 accordance with the statutory or substantively enacted tax rates at the the date of preparation of the Financial Position.

***Deferred Income Tax***

Deferred income tax is calculated using the liability method in all temporary differences at the date of preparation of the Financial Statements between the tax base and the carrying amount of assets and liabilities. Deferred tax liabilities are recognized for all taxable temporary differences unless the deferred income tax liability arises from the initial recognition of goodwill or the initial recognition of an asset or liability in a transaction that is not a combination of companies and at the time of transaction does not affect either the accounting profit or the taxable profit or loss. Deferred tax assets are recognized for all deductible temporary differences and transferred tax assets and tax losses to the extent that it is probable that a taxable profit will be available that will be used against the deductible temporary differences and the transferred unused tax assets and unused tax losses. No deferred tax asset is recognized if it results from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction does not affect either the accounting profit or the taxable profit or loss. 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***

**ADMIE HOLDING S.A.**  
**INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM JANUARY 01 TO MARCH 31, 2018**  
**(Amounts presented In thousand EURO except otherwise stated)**

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

***The Company as a lessee***

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

***The Company as a lessor***

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

***Participation in Affiliated Companies***

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

Briefly, the initial recognition of participation was calculated as follows:

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

**3. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD**

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

**ADMIE HOLDING S.A.**  
**INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM JANUARY 01 TO MARCH 31, 2018**  
**(Amounts presented In thousand EURO except otherwise stated)**

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)

	<b>31/03/2018</b>	<b>31/12/2017</b>
Initial recognition at fair value	-	491.770
Balance as at 31/12/2017	519.572	-
Share on the profit of the year	15.896	24.024
Share on other comprehensive income	-	3.778
<b>Total</b>	<b>535.468</b>	<b>519.572</b>

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

	<b>31/03/2018</b>	<b>31/12/2017</b>
Non-current assets	1.598.712	1.607.412
Current Assets	1.171.977	2.131.272
	<b>2.770.689</b>	<b>3.738.684</b>
Equity	998.382	967.214
Non-current liabilities	945.670	976.588
Current liabilities	826.637	1.794.882
	<b>2.770.689</b>	<b>3.738.684</b>

(amounts in euro)

	<b>1/1 - 31/03/2018</b>	<b>1/4 - 31/12/2017</b>
Sales	56.722.466	190.951.114
Profit after tax	31.167.960	47.106.005
Other comprehensive income	-	7.407.496
<b>Total comprehensive income</b>	<b>31.167.960</b>	<b>54.513.501</b>

**4. PAYROLL FEES**

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

<b>Personnel fees</b>	<b><u>31/03/2018</u></b>
-----------------------	--------------------------

**ADMIE HOLDING S.A.**  
**INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM JANUARY 01 TO MARCH 31, 2018**  
**(Amounts presented in thousand EURO except otherwise stated)**

Payroll fees	22
Fees- Board of Directors	1
Employer's contributions	7
<b>Total</b>	<b>30</b>

For the first quarter of 2018 the representation fees of the Board of Directors amounted to 1,2 thousand euro.

**Average number of employees**

3

**5. TANGIBLE AND INTANGIBLE ASSETS**

**5.1.TANGIBLE ASSETS**

(amounts in €)	<b>Furniture and other equipment</b>	<b>Total</b>
Cost	6.143	6.143
Accumulated Depreciation	(1.274)	(1.274)
<b>Net book value as at 31.12.2017</b>	<b>5.253</b>	<b>5.253</b>

(amounts in €)	<b>Furniture and other equipment</b>	<b>Total</b>
Cost	6.706	6.706
Accumulated Depreciation	(1.274)	(1.274)
<b>Net book value as at 31.03.2018</b>	<b>5.432</b>	<b>5.432</b>

**5.2.INTANGIBLE ASSETS**

(amounts in €)	<b>Software</b>	<b>Total</b>
Cost	10.135	10.135
Accumulated Depreciation	(1.325)	(1.325)
<b>Net book value as at 31.12.2017</b>	<b>8.810</b>	<b>8.810</b>

(amounts in €)	<b>Software</b>	<b>Total</b>
Cost	10.730	10.730
Accumulated Depreciation	(1.933)	(1.933)
<b>Net book value as at 31.03.2018</b>	<b>8.797</b>	<b>8.797</b>

**6. THIRD PARTY FEES**

(Amounts in €)	<b>01/01-31/03/2018</b>
Rent	1.995
Repairs and maintenance	363
<b>Total</b>	<b>2.358</b>

**ADMIE HOLDING S.A.**  
**INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM JANUARY 01 TO MARCH 31, 2018**  
**(Amounts presented In thousand EURO except otherwise stated)**

**7. THIRD PARTY SERVICES**

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 EXPENSES/ INCOME**

The amount of 17 thousand Euros is included in financial income related to accrued revenue from our deposits in Bank of Greece.

During the year 2018, the amount of 11 thousand Euros was disbursed, which relates to proceeds from the portion held by the company in the Bank of Greece pursuant to the provisions of Article 15 (1) of Law 2469/97 as applicable to Common Capital which were accrued as financial income in the year 2017.

**10. OTHER EXPENSES**

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

**11. OTHER RECEIVABLES (NON-CURRENT AND CURRENT)**

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

For c other receivables, the amount of € 87 thousand relates to VAT receivable and withholding tax of 15% on deposits and accrued financial income.

**12. CASH AND CASH EQUIVALENTS**

	<u>31/03/2018</u>	<u>31/12/2017</u>
Cash in bank	2.136	2.181
<b>Total</b>	<b>2.136</b>	<b>2.181</b>

**ADMIE HOLDING S.A.**  
**INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM JANUARY 01 TO MARCH 31, 2018**  
**(Amounts presented In thousand EURO except otherwise stated)**

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

In November 2017, the Company deposited the amount of Euro 2.2 million with the Bank of Greece pursuant to the provisions of Article 15 (1) of Law 2469/97 as it applies to the Common Fund.

The balance of the amount of 2,131 million included in the above cash.

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

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

### **13. SHARE CAPITAL**

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

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

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

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

### **14. OTHER RESERVES**

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

### **15. TRADE AND OTHER PAYABLES**

The balance shown in the balance sheet as at 31.03.2018 in the Company's trade and other payables relates mainly to non-current liabilities to third parties (statutory auditors, accountants, etc.) fully-paid within the next month.

### **16. DEFERRED INCOME**

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

**ADMIE HOLDING S.A.**  
**INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM JANUARY 01 TO MARCH 31, 2018**  
**(Amounts presented In thousand EURO except otherwise stated)**

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

**17. TRANSACTIONS WITH RELATED PARTIES**

There are no transactions with related parties.

**18. SUBSEQUENT EVENTS**

Within the next few months, a dividend for the year 2017 is expected to be paid by the associate company IPTO SA after approval by the annual General Meeting of the affiliated company..

**19. INCOME TAX (CURRENT AND DEFERRED)**

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

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

**20. 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 -31.03.2018**

Profit after tax	15.832
Profit attributable to the shareholders	15.832
Weighted Average Number of shares	232.000.000
Basic and diluted earnings per share (€ per share)	<b>0,068</b>

**21. COMMITMENTS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

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