



ADMIE HOLDING REPORTS 2018 FIRST SEMESTER RESULTS

ADMIE Holding H1 '18:

- Net profit €21.3 million
- Interim dividend €0.0316 per share, distributed on August 2018
- In 2019 total dividend is expected to amount to c.€0.07 per share

IPTO H1 '18:

- EBITDA €102.1 million, +10,1% YoY
- Net profit €44.4 million
- Ad hoc provision release of €26.6 million as in the first quarter of 2018 the Athens Court of Appeals dismissed the lawsuit of a contractor
- Plan to accelerate investments in place; commissioning of 1st Phase of Cycladic islands interconnection worth €247 million completed; contracting of 2nd Phase of Cycladic Interconnection worth €72 million; launch of the interconnection of Crete with Peloponnese with the publication of the tender documents with a total budget of €324 million
- Successful Voluntary Exit Scheme with the participation of 136 employees
- Provision of redundancy compensation of €9.7 million as per IAS19
- RAE published the Decision No 235 regarding the Allowed Revenue for the Regulatory period 2018-2021

Athens, Greece – September 17th, 2018 – ADMIE HOLDING S.A. (or “Company”), owner of a 51% stake of IPTO S.A., today announced the interim results in accordance with the IFRS for the period January 1st, 2018 to June 30th, 2018:

ADMIE Holding SA			
EUR mn	H1' 18	H1 '17	Change
Income from Affiliate	21.3	9.0	12.4
EBITDA	21.2	8.2	13.1
Operating Profit	21.2	8.2	13.1
Net Profit	21.3	8.2	13.1
Earnings per share (€)	0.092	0.035	0.056
End of period	30.06.2018	31.12.2017	
Net Operating Cash Flow	-0.1	-1.6	1.5
Cash and cash equivalents	12.3	2.2	10.1

ADMIE/IPTO SA (“IPTO”), the Greek transmission system operator, also announced interim results in accordance with the IFRS for the semester ended June 30th, 2018:

IPTO S.A.			
EUR mn	H1 '18	H1 '17	Change
Revenue from Transmission System Rent	117.1	121.2	-3.3%
Total Revenues	124.8	131.9	-5.4%
Net provision / impairment reversals*	22.0	0.5	
EBITDA*	102.1	92.8	10.1%
EBITDA margin (%)	81.9%	70.3%	11.5 pp
Operating Profit	68.7	60.9	12.8%
Net Profit	44.4	32.2	37.8%
	30.06.2018	31.12.2017	
Net debt	153.5	234.4	-34.5%
Cash and cash equivalents **	538.0	295.8	81.9%

* incl provision release amounting to €26,6 million due to dismissal of a contractor lawsuit

** end 2017 excl €476 million that was transferred to HEDNO on 5 January 2018

Source: IPTO S.A.

IPTO S.A. Revenue breakdown			
EUR mn	H1 '18	H1 '17	Change
Revenue from Transmission System Rent	117.1	121.2	-3.3%
<i>Operator's sales</i>	<i>534.5</i>	<i>924.8</i>	
<i>Operator's purchases</i>	<i>-534.5</i>	<i>-924.8</i>	
Other Sales	7.6	10.7	-28.5%
Revenues from contracts	0.4	3.0	-88.1%
Revenue of HEDNO fixed assets	4.9	5.3	-7.4%
Received customers' contributions	1.1	1.1	2.6%
Optic fibers rent	1.0	1.0	0.0%
Revenues from Administrative Expense	0.3	0.4	-16.7%
Other sales	0.1	0.0	167.7%
Total Revenues	124.8	131.9	-5.4%

Source: IPTO

Outlook

In the second half of 2018 IPTO's management in close cooperation with ADMIE Holding and the strategic investor, State Grid International Development, will be engaged in implementing the Strategic Plan of €1 billion transmission system investments on a cumulative total until 2021. In particular, the Company will continue to pursue its main objectives, stepping up the pace of investments which focus on the development of the national transmission system in order to improve its security and increase the integration of renewable sources. At the same time, IPTO is renewing its asset base in order to mitigate the risk of interruptions to supply, boost environmental sustainability and facilitate the carrying out of maintenance activities.

A major step forward in implementing the Strategic Plan is the assignment from RAE of the new submarine cable linking Crete Island to the mainland (via the region of Attica). As a first step, IPTO established on September 10th an SPV company under the name ARIADNE Interconnection, as a wholly owned subsidiary with an initial share capital of 200 million euros. IPTO has secured since May the required funds, which provide an adequate basis for the construction and financing of the interconnection. While maintaining the majority stake, IPTO will seek reliable partners who can purchase the remaining minority stakes by paying the respective amounts to the initial share capital. This project is included in the works designed not only to ensure the long-term supply of Crete, but also to facilitate the connection of RES located in the southern part of the island with the existing grid.

The interconnection of Crete – Peloponnese, project of key importance for the Greek Economy, was launched on April with the publication of the tender documents for the construction of the undersea cable and the two substations on both ends of the cable. It's budget at €324 million is planned to be co-funded by the National Strategic Reference Framework (NSRF) 2014-20. The project will be implemented by IPTO S.A. and contracted until the end of October.

Other key electricity infrastructure projects under construction include the interconnections linking the mainland with the Cyclades Islands (Phases B and C), which are expected to be completed by the end of 2020. During the second half of 2018 IPTO will continue on accelerating Cyclades Interconnection Phases B and C.

IPTO has also submitted to RAE its proposal for the interconnection of the Dodecanese, thus paving the way for a new major island interconnection project.

IPTO SA in the context of unfolding new refinancing strategies has secured the funds required to cover its operational and investment needs for the next years. It benefits of a fully diversified loan portfolio, which, in combination with active cash management, strengthens its financial profile, allowing the company to implement from an advantageous position its ambitious investment program.

The Chairman of ADMIE Holding Iason Rousopoulos commented that "Since the completion of the ownership unbundling and the listing of ADMIE Holding in the Athens Stock Exchange, IPTO's managerial team has envisioned a new era for the Operator, with the interconnection of the islands as its central strategic aim. The company that until now was operating a mainly overland grid, is

dynamically expanding its activities to the field of island interconnections, creating value for the consumers and the shareholders”.

ADMIE Holding S.A. – Financial review

ADMIE Holding's operating results in this period, which amounted to €21.2 million, reflect the 51% stake participation at IPTO profits.

Operating Expenses stood at €120 thousand in H1 2018 and are related mainly to the flotation and trading on the Athens Stock Exchange and personnel costs. Due to active cash management the financial income amounted to €34 thousand and has partially offset the Operating Expenses.

Net profits for ADMIE Holding amounted to €21.3 million, while earnings per share stood at €0.092.

The Company's cash reserves as of June 30th, 2018 amounted to €12.3 million and are deposited in the Bank of Greece that provides an average 3.1% interest rate. ADMIE Holding has no debt.

For 2018 the Management proposed the distribution of the maximum permissible payout -50%- of cash dividend received from IPTO S.A. within the year, in the form of an interim dividend. The interim dividend per share amounts to €0.0316 and was distributed in August. ADMIE Holding will distribute the residual amount, adjusted for running costs, as regular dividend based on 2019 financial results along with the interim dividend for the first semester of 2019. For 2019 ADMIE Holding S.A. total dividend distribution is expected to amount approx. €0.07 per share¹.

ADMIE Holding S.A. is a shareholder of 51% of IPTO S.A. and the participation is recognized with the equity method as a Joint Venture.

¹ The main revenue for ADMIE Holding S.A. is the dividend received from the affiliate company IPTO S.A. The dividend from IPTO S.A. for the fiscal year 2017 is paid within 2018. ADMIE Holding S.A. received for the first-time dividend from IPTO S.A. on June 2018. As a result, ADMIE Holding S.A. is allowed to distribute regular dividend to the shareholders for fiscal year 2018 within 2019, over and above the interim dividend payable to shareholders this year.

Dividends are subject to income tax according to the Law 4172/2013

ADMIE (IPTO) S.A. – Financial review

The following financial information and analysis is provided by ADMIE Holding's Affiliate IPTO S.A. and within the IPTO's Financial Statements for the 6month period ended June 30th, 2018 in accordance with the IFRS.

IPTO SA			
EUR mn	H1 '18	H1 '17	Change
Revenue from Transmission System Rent	117.1	121.2	-3.3%
Total revenues	124.8	131.9	-5.4%
Other Income	1.8	1.6	8.8%
Personnel costs	-38.4	-30.5	26.0%
<i>of which Dismissal Allowance</i>	9.7		
Other costs	-7.6	-7.9	-4.1%
Third party costs	-0.3	-2.8	-87.6%
Net provision / impairment reversals	22.0	0.5	
Total expenses excl D & A	-22.6	-39.1	-42.1%
EBITDA*	102.1	92.8	10.1%
EBITDA margin (%)	81.9%	70.3%	11.5 pp
Operating Profit	68.7	60.9	12.8%
<i>Financial Income</i>	4.8	1.0	374.9%
<i>Financial Expenses</i>	-11.0	-16.7	-34.3%
Net Financial Expenses	-6.1	-15.6	-60.8%
Net profit	44.4	32.2	37.8%
	30.06.2018	31.12.2017	
Net debt	153.5	234.4	-34.5%
Cash and cash equivalents**	538.0	295.8	81.9%

* incl provision release amounting to €26.6 million due to dismissal of a contractor lawsuit

** end 2017 excl €476 million was transferred to HEDNO on 5 January 2018

Pass-through revenues not presented; source: IPTO S.A.

In H1 '18 Revenues from Transmission Rent dropped by €4.1 million reflecting reduced invoiced Transmission System Fees, according to Decision 235/2018 issued by the Regulatory Authority for Energy (RAE) concerning the Allowed and Required Revenue for 2018. Other Sales fell by €3 million primarily due to decreased contractor revenues related to PPC projects which are expected to increase throughout 2018.

Total expenses excluding D&A, dropped 42.1% to €22.6 million, mainly affected by Net Provision Reversals of €22 million, and lower contracting cost as fewer ongoing construction works were active

in 1st Semester of 2018. The decrease in total expenses is offset by a new add on provision related to the personnel dismissal allowance, amounting to €9.7 million.

Operating Income before Income Tax, Interest and Depreciation & Amortization (EBITDA), jumped by €9.4 million to €102.1 million. The EBITDA margin stood at 81.9%, up 11.5 percentage points from H1 last year. IPTO's Operating Income (EBIT) rose 12.8% to €68.7 million and after-tax profit increased by €12.2 million and amounted at €44.4 million. The deviation is mainly due to a provision release amounting to €26.6 million as in the first quarter of 2018 the Athens Court of Appeal issued the decision No 1335/2018 whereby dismissed the lawsuit of a contractor (which was notified to PPC in 2006) that amounted to approximately €26.6 million. This positive effect was partially reduced by €9.7 million as result of a dismissal allowance provision in the payroll. This amount is calculated in proportion to the years of actual service to the employees that are entitled to pension and leave the Company.

As IPTO unfolded new treasury strategies focused on efficient cash management. Net financial expenses stood at €6.1 million, down 60.8% compared to H1 '17. This can be explained by two factors. First, the financial income rose by €3.8 million due to improvement in time deposits and current account interest rates, on the cash reserves held with banks, as well as the return on a significant part of the cash reserves, invested in a special account with the Bank of Greece. Secondly the financial expenses decreased by €5.7 million mainly reflecting the elimination of PPC debt guaranties.

Income taxes amounted to €18.1 million, based on nominal tax rate of 29%.

In H1 '18 the gross Operating Cash Flow on a pre-tax and pre-interest basis, excluding the amount of €476 million that was allocated to the new Administrator of PSO account (HEDNO S.A.) amounted to €128.0 million compared to €157.3 million. In December 2017 the above amount was deposited by the State Treasury Department pursuant to a decision of the Ministry of Finance's for the Special Account for Public Service Obligations, while on January 5th 2018 conforming to Law 4508 article 57 this amount was allocated to HEDNO S.A. Net Operating Cash Flow of €121.9 million was higher by 49.8% compared to last year almost entirely due to the €57.1 million tax payment in H1 2017 that included a non-recurring dividend related tax worth €38.0 million.

IPTO's gross outstanding debt was as follows, as at June 30th, 2018:

IPTO S.A.	
EUR million	
Syndicated Bond	228.5
European Investment Bank	270.0
BoC	199.0
Total	697.5

Source: IPTO

IPTO distributed to the Affiliate's shareholder's dividend equivalent to 50% of its net profit for fiscal year 2017, which amounts to €30.86 million.

ADMIE Holding collected its share pro rata with the 51% shareholding it owns.

Forward-Looking Statements:

This document contains forward-looking statements that involve risks and uncertainties. These statements may generally, but not always, be identified by the use of words such as "outlook", "guidance", "expect", "plan", "intend", "anticipate", "believe", "target" and similar expressions to identify forward-looking statements. All statements other than statements of historical facts, including, among others, statements regarding the future financial position and results of ADMIE Holding and ADMIE (IPTO), the outlook for 2018 and future years as per IPTO's business strategy and five-year business plan planning, the effects of global and local economic and energy conditions, the impact of the sovereign debt crisis, effective tax rates, future dividend distribution, and management initiatives regarding ADMIE Holding's and IPTO's business and financial conditions are forward-looking statements. Such forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially, because current expectations and assumptions as to future events and circumstances may not prove accurate. Actual results and events could differ materially from those anticipated in the forward-looking statements for many reasons, including potential risks described in ADMIE Holding's Annual Financial Report ended 31, December 2017, ADMIE Holding's Greek Information Prospectus originally drafted and approved by the Hellenic Capital Market Commission in the Greek language, and Affiliate ADMIE's (IPTO) Annual Financial Report ended 31, December 2017.

Although the Company believes that, as of the date of this document, the expectations reflected in the forward-looking statements are reasonable, we cannot assure you that our future results, level of activity, performance or achievements will meet these expectations. Moreover, neither the Company's directors, employees, advisors nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. After the date of the condensed financial statements included in this document, unless required by law to update these forward-looking statements, the Company will not necessarily update any of these forward-looking statements to adjust them either to actual results or to changes in expectations.

Events in the Period

Launch of Crete – Peloponnese Interconnection

The interconnection of Crete with the Hellenic Electricity Transmission System (HETS), project of key importance for the Greek Economy, was launched on April 11th, with the publication of the tender documents for the construction of the undersea cable connecting Peloponnese with Crete and the two substations on both ends of the cable. The first phase of the interconnection of Crete, with a total budget of €324 million, is planned to be co-funded by the National Strategic Reference Framework (NSRF) 2014-20 and will be implemented by IPTO S.A. (Independent Power Transmission Operator). The project will be contracted until the end of October.

Phase B of Cyclades - Selection of tenderers

Phase B of Cyclades Interconnection is underway with the selection of the tenderer for the undersea cable that will connect Naxos with Paros and Mykonos with a budget of €42 million. In particular, in June the Hellenic Cables SA - Fulgor SA consortium has undertaken the construction of the submarine cables connecting Naxos with Paros and Mykonos while the Consortium of NARI Group Corporation – ELEKTROMEK S.A. was selected as the contractor for the construction of the 150 KV Substation in Naxos and was contracted end August. The tender for the installation of new increased capacity lines (200 MVA) at the Interconnections of Evia - Andros and Andros - Tinos, has also been completed and IPTO has signed a contract with the contractor Prysmian.

Hellenic Energy Exchange

Since June 18th, IPTO invested 1 million euros and became a major shareholder in the newly established Hellenic Energy Exchange SA with a stake of 20%. The shareholders are: RES and Guaranties of Origin Operator (DAPEEP, ex LAGIE) with 22%, IPTO with 20%, Hellenic Gas Transmission System Operator with 7%, Athens Exchange with 31% and EBRD with 20%. The energy stock exchange will be responsible for trading on the forward, and intraday markets, while the balancing market will be operated by IPTO but will be cleared by the Hellenic Energy Exchange.

Announcement of Loan agreement

IPTO S.A. affiliate ADMIE Holding disbursed on April 30th, 2018 the amount of €199 million as a result of the loan facility provided by Bank of China (Luxembourg) S.A. and Industrial and Commercial Bank of China Limited.

The tenor of the above mentioned syndicated loan facility is 5 years with 1-year grace period unsecured without state guarantee. The margin is 2.4% per annum

Early repayment of Syndicated Bond Loan

IPTO S.A. on April 2018, in the context of refinancing the existing Syndicated Bond Loan of €337 million with expiration date November 2021 proceeded with the early repayment of the amount of €100 million.

Refinance of Syndicated Bond Loan Announcement

IPTO S.A. has completed on June 29th, 2018 the refinancing of its Syndicated Bond Loan (“SBL”) which was signed in 2017 with Greek Banks and had an interest margin of 6.25% by signing a new SBL with an interest margin now amounting to 3%.

The tenor of the new syndicated loan facility of approximately €228 million is 5 years, unsecured without state guarantee. The margin is 3% per annum. The annual benefit of the reduction of the margin is estimated at approximately € 7.4 million with a positive impact on IPTO’s results.

Voluntary Exit Scheme

On April 2018, IPTO S.A. affiliate of ADMIE Holding completed successfully a voluntary exit scheme, with the participation of 136 employees with matured retirement rights. The reduction of the annual payroll cost is estimated at €8.5 million per annum. Furthermore, the above-mentioned scheme gives the company the opportunity for new recruitments.

Subsequent Events

Inauguration of Crete – Attica Interconnection; a project of historic importance

The decision 816/2018 of the Regulatory Authority for Energy (RAE) recognizes explicitly that IPTO S.A, the Affiliate of ADMIE Holding, possesses sufficient know-how, technical reliability and financial clout to control of the construction of the largest project in the history of the National Electricity Transmission System, the Crete-Attica electrical interconnection.

IPTO established on September 10th, 2018 a wholly owned subsidiary (Special Purpose Vehicle - SPV) under the name "ELECTRIC INTERCONNECTION CRETA - ATTICA ARIADNE S.P.S.A." and with distinctive title "ARIADNE INTERCONNECTION S.P.S.A" with a founding share capital of 200 million euros. The Affiliate of ADMIE Holding has secured since May the required funds, which provide an adequate basis for the construction and financing of the interconnection. Furthermore, with its decision, RAE enables credible partners to acquire minority stakes in the SPV, by paying in the Affiliate the sum that amounts to the nominal value of the shares. It is noted that for the cooperation of the interested parties, the text of the Shareholders' Agreement (SHA) has been already been drafted by IPTO in the framework of previous consultations.

Distribution of interim dividend for 2018

ADMIE Holding commenced on Friday, 31st of August 2018, the distribution of €0.0316 per share, as interim dividend for the financial year 2018

Phase C of Cyclades

Tenders concerning the construction of a second submarine cable between Lavrio and Syros were published in June. The offers have been submitted and technical and financial evaluation is under way.

About ADMIE Holding

The Company has the distinctive title "ADMIE HOLDING SA" and is a shareholder in the "Independent Power Transmission Operator SA" ("IPTO" or "Affiliate"), with a 51% stake.

In the context of full ownership unbundling of IPTO, the sole activity for ADMIE Holding is its participation in IPTO and the sole source of revenue is the dividend that it receives. ADMIE Holding's participation in IPTO is recognized with the equity method as a Joint Venture.

ADMIE Holding's mission is to be aligned with every activity relating to its Affiliate.

ADMIE Holding's shares are listed on the Athens Exchange (ATHEX: ADMIE). For more information, please visit <http://www.admieholding.gr>.

About IPTO

The Independent Power Transmission Operator (IPTO) SA is the Greek Transmission System Operator for the Hellenic Electricity Transmission System. As such, IPTO performs the duties of System operation maintenance and development, so as to ensure Greece's electricity supply in a safe, efficient and reliable manner. As of June 20, 2017, IPTO follows the model of proprietary separated Administrator (Ownership Unbundling) and is fully harmonized with Directive 2009/72/EC.

IPTO seeks to promote the development of competition in the Greek electricity market and guarantee the non-discriminatory treatment of System users.

IPTO's network comprises of transmission lines with length 11,732 kilometers across Greece, overhead, submarine and underground, as well as international interconnection points with Italy, Albania, FYROM, Bulgaria and Turkey. The interconnected mainland and islands system operates in High Voltage (150kV) and extra-High Voltage (400kV). IPTO's network transported a total of 52 million mega watt-hours of electricity in 2017.

Enquiries:

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ADMIE HOLDING INTERIM SUMMARY PROFIT & LOSS ACCOUNT

	<u>H1' 18</u>	<u>H1 '17</u>	<u>Δ</u>
Share of investments accounted for using the equity method	21.3	9.0	12.4
Operational Expenses	-0.1	-0.8	0.7
PROFITS BEFORE INCOME TAX FOR THE PERIOD	21.3	8.2	13.1
NET PROFITS FOR THE PERIOD	21.3	8.2	13.1
<u>Earnings per share (EUR)</u>	<u>0.092</u>	<u>0.035</u>	<u>0.056</u>

ADMIE HOLDING SUMMARY BALANCE SHEET

ASSETS	<u>30.06.2018</u>	<u>31.12.2017</u>
Total non-current assets	527.6	520.1
Total current assets	12.4	2.26
TOTAL ASSETS	539.9	522.4
EQUITY AND LIABILITIES		
Total Equity	539.9	518.7
Total non-current liabilities	0	0
Total Current liabilities	0.01	3.7
TOTAL LIABILITIES & EQUITY	539.9	522.4

ADMIE HOLDING SUMMARY STATEMENT OF CASH FLOWS

	<u>30.06.2018</u>	<u>30.06.2017</u>
Cash flows from operating activities		
Profits before tax	21.3	8.2
Adjustments for		
Participation rate in related companies (ADMIE 51%)	-21.3	-9.0
Revenues from Dividends	0.0	0.0
Other	0.0	0.2
Net cash generated from operating activities	-0.1	-0.6
Net cash used in investing activities	0.0	0.0
Net cash flows from financial activities	10.2	0.9
Net increase in cash and cash equivalents	10.1	0.3
Cash and cash equivalents at the beginning of the year	2.2	0.0
Cash and cash equivalents at the end of the year	12.3	0.3

IPTO S.A.
INTERIM CONDENSED STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED June 30th

EUR million

	<u>1/1/2018- 30/6/2018</u>	<u>1/1/2017- 30/6/2017</u>	<u>%</u>
NET SALES:			
Revenue from Transmission System Rent	117.1	121.2	-3.3%
<i>Operator's sales</i>	534.5	924.8	
<i>Operator's purchases</i>	-534.5	-924.8	
Other sales	7.6	10.7	-28.5%
	<u>124.8</u>	<u>131.9</u>	<u>-5.4%</u>
INCOME / (EXPENSES):			
Employee benefit expenses	(38.4)	(30.5)	26.0%
Depreciation and amortization	(33.4)	(31.9)	4.9%
Contracting cost	(0.3)	2.8	-112.4%
Materials and consumables	(0.6)	1.8	-135.8%
Third party benefits	(1.3)	1.7	-178.0%
Third party fees	(2.6)	2.7	-194.5%
Other Taxes-duties	(0.9)	0.9	-200.5%
Provisions for legal claims, net of reversals	23.4	3.0	
Provision/(Release) for impairment of inventory	(0.6)	(3.5)	-81.8%
Provision of impairment for financial assets	(0.6)	0.0	
Provisions of receivables impairment	(0.2)	0.1	-353.4%
Other income	1.8	(1.6)	-208.8%
Other expenses	(2.2)	0.8	-359.0%
Financial expenses	(11.0)	(16.7)	-34.3%
Financial income	4.8	1.0	374.9%
	<u>62.6</u>	<u>45.3</u>	<u>38.2%</u>
PROFITS BEFORE INCOME TAX FOR THE PERIOD			
Income Tax	(18.1)	(13.0)	39.2%
	<u>44.4</u>	<u>32.2</u>	<u>37.8%</u>
NET PROFITS FOR THE PERIOD			
Operating Income	68.7	60.9	12.8%
Operating Income before Income Tax and Financial Income (Expense) + Depreciation & Amortization	102.1	92.8	10.1%
As % of revenues	81.9%	70.3%	11.5 pp

Source: IPTO S.A.

IPTO S.A.
INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION FOR THE PERIOD ENDED June 30th
 EUR million

	30/06/2018	31/12/2017
Non-current assets:		
Tangible assets	1,561.2	1,580.9
Intangible assets	0.2	0.2
Investments in associates	1.0	0.0
Financial Assets held to maturity	1.4	0.0
Other assets	22.8	26.3
Total non-current assets	1,586.7	1,607.4
Current assets:		
Inventory	54.9	47.0
Trade receivables	708.3	1,254.7
Other receivables	22.4	57.7
Cash and cash equivalents	538.0	771.8
Total current assets	1,323.6	2,131.3
TOTAL ASSETS	2,910.2	3,738.7
<u>EQUITY AND LIABILITIES</u>		
Equity:		
Share capital	38.4	38.4
Legal reserve	12.8	12.8
Other reserves	-10.4	-10.4
Fixed assets' statutory revaluation	639.7	639.7
Accumulated Profits	297.6	286.6
Total equity	978.2	967.2
Non-current liabilities:		
Long-term borrowings	654.9	520.4
Personnel benefits	35.8	26.5
Other Provisions	35.4	63.9
Deferred tax liabilities	145.2	139.3
Consumers' contributions and subsidies	215.7	218.0
Other non-current liabilities	6.6	8.5
Total Non-Current Liabilities	1,093.7	976.6
Current liabilities:		
Trade and other payables	545.0	1,646.2
Short-term borrowings	0.0	0.0
Current portion of long-term borrowings	36.6	9.9
Dividends payable	10.7	0.0
Income Tax payable	20.3	9.1

Accrued and other liabilities	131.1	18.1
Deferred Income	94.7	111.6
Total current liabilities	838.4	1,794.9
TOTAL LIABILITIES & EQUITY	2,910.2	3,738.7

Source: IPTO S.A.

IPTO S.A.
INTERIM CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED June 30st

EUR million

	1/1/2018- 30/06/2018	1/1/2017- 30/06/2017
Cash flows from operating activities		
Profits before tax	62.6	45.3
Adjustments for:		
Depreciation/amortization of tangible and intangible assets	36.3	34.5
Amortization of customers' contributions and subsidies	-2.8	-2.7
Credit interests	-4.8	-1.0
Other provisions	-26.7	-0.5
Contracting cost and write offs	0.3	2.8
Amortization of loan issuance costs	1.4	0.0
Guarantee commission of PPC's loans	0.0	5.8
Interest expense	10.7	10.9
Operational profit/(loss) before changes in working capital	76.9	95.1
(Increase) / decrease in:		
Trade Receivables	546.2	-207.5
Other Receivables	38.9	26.0
Inventory	-8.5	-1.7
Increase / (decrease) in:		
Trade liabilities	0.0	0.0
Accrued and other liabilities	99.7	146.7
Tax payments	0.0	-57.1
Net cash generated from operating activities	-348.0	100.2
Cash flows from investing activities		
Interest received	4.6	1.0
Subsidies received	0.5	0.0
Acquisition of affiliates, fin. Assets held to maturity	-3.0	0.0
Purchase of tangible and intangible assets	-16.9	-27.1
Net cash used in investing activities	-14.8	-26.1
Cash flows from financial activities		
Principal payments of loans	-105.0	0.0
Dividends paid	-20.2	-92.9
Interim Dividends paid	0.0	0.0
Loan expenses	-4.2	-3.2
Loans received from ECB	269.0	0.0
Payment of Interests and other bank charges	-10.7	-16.7
Net cash flows from financial activities	128.9	-112.8
Net increase in cash and cash equivalents	-233.8	-38.7
Cash and cash equivalents at the beginning of the year	771.8	294.1
Cash and cash equivalents at the end of the year	538.0	255.4

Source: IPTO S.A.