

ADMIE HOLDING REPORTS NINE MONTHS 2019
FINANCIAL RESULTS

ADMIE HOLDING S.A.:

- Net profit €32,8 million (+12,3%)
- Distribution of dividend and interim dividend of total €0,088 per share.

IPTO Group 9M 2019¹:

- Total revenues €192,3m (+7,3%)
- EBITDA stood at €139,7m
- Net profit € 64,3m (+7,2%)
- Net debt € 88,8m
- Major projects have continued on track:
 - ✓ Selection of contractors for the cable sections of the Crete-Attica Interconnection.
 - ✓ Construction work commenced at Crete-Peloponnese Interconnection.
 - ✓ Launch of tender process for the Sporades Interconnection.
 - ✓ Extension of the 400kV System to Peloponnese by submarine cable laying at Rio-Antirrio.

Athens, 2nd December 2019: 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 2019 to September 30th 2019

ADMIE Holding S.A.			
million €	9M 2019	9M 2018	Change
Income from Affiliate	32,8	29,3	11,92%
EBITDA	32,5	29,1	11,76%
Operating Profit	32,5	29,1	11,76%
Net Profit	32,8	29,2	12,26%
Earnings per share (€)	0,14	0,126	
End of period	30.09.2019	31.12.2018	
Cash and cash equivalents	9,4	4,8	94,38%

¹ The percentage changes illustrated in this announcement have been calculated in rounded amounts according to the financial information provided by IPTO Group

ADMIE/IPTO S.A. ("IPTO"), the Greek transmission system operator, provided the following financial information, in accordance with the IFRS, for the nine month period ended on September 30th, 2019: *(reclassification adjustments have been made in specific accounts, compared to same period one year ago, see Appendix):*

IPTO S.A. million €	Group			IPTO S.A.		
	9M 2019	9M 2018	Change%	9M 2019	9M 2018	Change%
Revenue from Transmission System Rent	174,4	166,9	4,5%	174,4	166,9	4,5%
Total revenues	192,3	179,2	7,3%	192,4	179,2	7,3%
Net provision/impairment reversals *	4,2	21,8	-80,5%	4,2	21,8	-80,5%
EBITDA	139,7	140,1	-0,2%	140,3	140,1	0,2%
<i>EBITDA margin %</i>	<i>72,7%</i>	<i>78,2%</i>	<i>-5,5pps</i>	<i>72,9%</i>	<i>78,2%</i>	<i>-5,2pps</i>
Operating profit	86,5	90,4	-4,4%	87,0	90,4	-3,8%
Net profit	64,3	60,0	7,2%	63,4	60,0	5,7%
	30.09.2019	31.12.2018		30.09.2019	31.12.2018	
Net debt**	88,8	83,5	6,4%	290,2	283,8	2,2%
Cash and cash equivalents	566,0	602,9	-6,1%	364,7	402,6	-9,4%

* Including provision release due to dismissal of a contractor lawsuit amounting to €26,6 million in H1 2018 and provision release due to dismissal of a contractor lawsuit amounting to €11,4 million in nine months 2019.

**Net Debt arises as the difference between Total Debt (Long-term and Short-term minus the unamortized portion of borrowing costs) and Periodic Cash and cash equivalents (see Appendix)

Source: IPTO S.A.

IPTO S.A. Revenue Analysis million €	Group			IPTO S.A.		
	9M 2019	9M 2018	Change %	9M 2019	9M 2018	Change %
Revenue from Transmission System Rent	174,4	166,9	4,5%	174,4	166,9	4,5%
<i>Operator's sales</i>	<i>428,4</i>	<i>736,2</i>		<i>428,4</i>	<i>736,2</i>	
<i>Operator's purchases</i>	<i>-428,4</i>	<i>-736,2</i>		<i>-428,4</i>	<i>-736,2</i>	
Other sales:	-	-	-	-	-	-
Revenues from contracts	1,3	1,0	31,1%	1,3	1,0	31,1%
Revenue of HEDNO fixed assets	7,4	7,3	1,1%	7,4	7,3	1,1%
Received customers' contributions	8,9	2,1	320,8%	8,9	2,1	320,8%
Optical fiber rent	0,0	1,4	-100,0%	0,0	1,4	-100,0%
Revenues from admin. expense	0,3	0,4	-37,7%	0,3	0,4	-37,7%
Other sales	0,1	0,1	19,4%	0,2	0,1	145,2%
Total Other sales	17,9	12,3	45,4%	18,0	12,3	46,1%
Total revenues	192,3	179,2	7,3%	192,4	179,2	7,4%

Source: IPTO S.A.

Outlook

ADMIE HOLDING S.A. delivered a strong set of results and expects the favorable trend of the first 9 months of 2019 to be continued in the Q4 of the year in the top line. The timely implementation of IPTO's 2019 Investment Program so far, and the smooth progress of the tender processes for the Crete-Attica Interconnection support company's efforts to accomplish its goals for this year, as previously stated.

More specifically, IPTO S.A is implementing the major projects presented in its Ten-Year Development Plan within the ambitious timeframe that has been set:

- Crete-Attica Interconnection (budgeted at EUR 995 million); Maturing of the tender process for both parts of the project (submarine cable interconnection and converters), whereas the signing of the relevant contracts is expected in the first quarter of 2020.

- Crete-Peloponnese Interconnection (budgeted at EUR 364 million); Contracting of construction projects of Static Synchronous Compensator (STATCOM) and the 150kV Power Transmission Line that connects the Molai area with the Southeast Peloponnese Compensation Terminal. The construction work in Peloponnese and Crete has been already commenced, aiming to complete the Interconnection project during 2020.

- 400 kV System Expansion to the Peloponnese; Regarding the «West Corridor» (budgeted at EUR 118 million), the submarine cable connection between Rio-Antirio has been completed, subject of which is to connect the Extra High Voltage (EHV) Center of Megalopolis – via Patras- to the existing 400 kV Acheloos-Distomo transmission line.

- Upgrade of the Cyclades Interconnection North Corridor; The 150kV submarine cable project between Evia-Andros and Andros-Tinos has been completed and the electrification of the Lines is expected by December 2019 and February 2020, respectively. Company remains on course to achieve the completion of B' Phase of Cyclades with the construction of a new GIS Substation in Naxos and the submarine interconnection of Naxos with Paros and Mykonos, by early 2020.

- Sporades Interconnection (budgeted at EUR 54 million); Two calls for tenders are in progress regarding the the 150kV electrical interconnection of Skiathos Island with Mantoudi (Evia) and the construction of a new 150/20kV Substation in Skiathos.

A crucial step towards the implementation of IPTO's Investment Program is the maturity of the tender process for the Crete-Attica Interconnection, in view of signing the relevant contracts during the first half of 2020. This significant, high priority, national project, along with the Crete-Peloponnese Interconnection project that is due to be completed within the next year, will enhance Crete's security and guarantee of power supply in the long run, while also maximizing the higher integration of Renewable Energy Sources in the National Transmission System, by 2023.

Furthermore, IPTO S.A included the Interconnection of the Dodecanese, a major island interconnection

project with total budget of EUR 1.5 billion, in its preliminary Ten-Year Network Development Plan for the period 2020-2029. Over the period ahead, IPTO S.A will submit for approval the preliminary Ten-Year Network Development Plan for 2021-30, which includes a project concerning the connection of the currently isolated region of the North East Aegean Islands with the Mainland National Transmission System, as well as the technical and regional considerations of this ambitious project.

ADMIE HOLDING S.A. – Financial review

ADMIE HOLDING S.A.'s operating results for the period January-September 2019, reflects its 51% share in the profits of ADME Group SA. and amount to €32,8 million, marking an increase of 12% compared to the same period in 2018.

Operating Expenses stood at €226 thous. in 9M 2019 and are related mainly to communication & promotion expenses , while also personnel costs. Due to active cash management the financial income amounted to €277 thous. and has significantly offset the Operating Expenses.

Net profits for ADMIE Holding amounted to €32.8 million, while earnings per share stood at €0.14.

The Company's cash reserves as of September 30th , 2019 amounted to €9.4 million and are deposited in a special deposit account that offers competitive interest rate in the Bank of Greece. It is also worth to be noted that ADMIE HOLDING S.A. has no debt.

For 2019, Management has proposed the distribution of the maximum allowed rate, as an interim dividend. The interim dividend per share was 0.06 euro and was distributed to shareholders in August. In addition, following the decision of the ordinary general meeting that took place on 04.07.2019, it was decided to distribute the remaining dividend of 0.0284 euro per share for the fiscal year 2018, distributed on 09.08.2019, together with the interim dividend of 2019. Consequently, the shareholders received a total dividend of 0.088 euro per share.

IPTO S.A. – Financial review

The following financial information and analysis is provided by ADMIE HOLDING S.A.'s Affiliate, IPTO S.A. for the nine month period ended September 30th, 2019 in accordance with the IFRS.

Million €	GROUP			IPTO S.A.		
	9M 2019	9M 2018	Change%	9M 2019	9M 2018	Change%
Revenue from Transmission System Rent	174,4	166,9	4,5%	174,4	166,9	4,5%
Total revenues	192,3	179,2	7,3%	192,4	179,2	7,4%
Other income	2,3	2,1	10,7%	2,3	2,1	10,2%
Personnel costs	42,4	48,9	-13,2%	42,4	48,9	-13,3%
of which provisions	-0,8	6,0		-0,8	6,0	
Other costs	-6,1	-5,1	19,9%	-6,1	-5,1	19,2%
Contracting cost	-1,2	-0,8	55,1%	-1,2	-0,8	55,1%
Net provision/impairment reversals	4,2	21,8	-80,5%	4,2	21,8	-80,5%
Total expenses excluding D&A	-52,6	-39,2	34,3%	-52,1	-39,2	33,1%
EBITDA	139,7	140,1	-0,2%	140,3	140,1	0,2%
EBITDA margin %	72,7%	78,2%	-5,5ppts	72,9%	78,2%	-5,2ppts
Operating profit	86,5	90,4	-4,36%	87,0	90,4	-3,8%
<i>Financial income</i>	11,8	8,4	40,18%	10,0	8,4	19,0%
<i>Financial expenses</i>	-9,9	-14,4	-31,07%	-9,9	-14,4	-31,1%
Net financial expenses	1,9	-5,9		0,1	-5,9	
Net profit	64,3	60,0	7,15%	63,4	60,0	5,7%
	30.09.2019	31.12.2018		30.09.2019	31.12.2018	
Net debt**	88,8	83,5	12,60%	290,2	283,8	4,1%
Cash and cash equivalents	566,0	602,9	-7,00%	364,7	402,6	-10,7%

* Including provision release due to dismissal of a contractor lawsuit amounting to €26,6 million in 9M 2018 and provision release due to dismissal of a contractor lawsuit amounting to €11,4 million in nine months (9M) 2019.

**Net Debt arises as the difference between Total Debt (Long-term and Short-term minus the unamortized portion of borrowing costs) and Periodic Cash (see Appendix)

Source: IPTO S.A.

Revenues from Transmission System Rent for the 9M 2019 increased by €7.5m, recording an increase of 4.5%, due to increased load demand especially during the summer months. Other sales increased by €5.6m, higher by 45% driven mainly by an increase in revenues from contracts and in received customers' contributions that offset the decrease of optical fiber rent.

Total operating expenses excluding D&A, amounted to €52.6m, increasing by 34.3% compared to 9M 2018. This increase can be mainly attributed to the higher provision release in 9M 2018 (€21,8m) compared to the provision release in 9M 2019 (€4,2m). Personnel costs are lower by €6.5m in 9M 2019, mainly due to the decrease in the dismissal allowance provision and the provision regarding not received leaves (personnel provision in total: €-0,8m in 9M 2019 versus €6m in 9M 2018), whereas also due to the decrease in payroll of regular personnel, as a result of the Voluntary Exit Scheme implemented in 2018.

EBITDA decreased marginally by -0.2%, amounting to €139,7m. EBITDA margin fell to 72,7%, down 5,5 percentage points versus the same period one year ago.

Operating profit decreased by 4,4%, reaching €86.5m, and Net profit increased by 7%, amounting to €64,3m. These deviations are mainly attributed to the factors described above, combined with the positive impact of the decrease in Net financial expenses.

In more specific, for the 9M 2019, Net financial income amounted to €1,9m versus Net financial expenses amounted to €5,9 in 9M 2018. This resulted due to the following factors: firstly, Financial income amounted to €11,8m increased by 40%, mainly due to the return of a significant part of the cash in a special account at the Bank of Greece but also as a result of a lump sum receivable repayment from Polypotamos project, and secondly, Financial expenses amounted to €9,9m decreased by 31%, due to the decrease in interest expense after the successful financing/refinancing which took place in 2018.

The nominal tax rate for 2019 is 28% and income tax for the period amounted to €24,1m.

Cash flows from operating activities before changes in working capital amounted to €137.0m, compared to €115,5m in 9M 2018.

ADMIE Group gross outstanding debt was as follows, as of September 30th , 2019:

ADMIE Group	
Million €	
Syndicated Bond	213,5
European Investment Bank	270,0
BoC	176,9
<i>Depreciated portion of borrowing costs</i>	-5,5
Total	654,8

IPTO S.A. distributed to its shareholders a dividend equivalent to 50% of its net profit for fiscal year 2018, which amounts to €42,8m.

ADMIE HOLDING S.A. collected its share in pro rata basis, according to its 51% stake in IPTO S.A.

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 2019 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 2018, 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 2018.

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

Objections to Crete's interconnections with the Mainland Transmission System were rejected

The Council of State rejected in its 1271/2019 and 1272/2019 decisions the requests for cancellation submitted by the Municipality of Monemvasia and the "ARTEMIS" Association regarding the Crete-Peloponnese interconnection. Similarly, the Authority for the Examination of Preliminary Appeals (AEPP) rejected the appeal of Eurasia Interconnector Ltd against the tender for the Conversion of Crete-Attica Interconnection Stations. The AEPP considered the appeal to be inadmissible as having no legitimate interest, since the Euroasia Interconnector did not have the "compulsory statutory" stakeholder interest to be awarded the contract.

Extension of the 400 kV System in the Peloponnese

The submarine interconnection at the Rio-Antirio section was completed within the "Western Corridor" (€ 118 million budget) linking the Megalopolis High Voltage Center - via Patras - with the existing 400 kV Acheloos-Distomo Transmission Line.

Distribution of residual dividend and interim dividend

For the fiscal year 2019, the Management of ADMIE Holdings SA proposed the distribution of the maximum permitted rate as an interim dividend. The interim dividend per share was 0.06 euros and was distributed to shareholders in August. In addition, following the decision of the ordinary general meeting held on 04.07.2019, it was decided to distribute the remaining dividend of EUR 0.0284 per share for the fiscal year 2018, distributed in August together with the sub-dividend of 2019. Therefore, the shareholders received a total dividend amount and EUR 0.088 per share.

Subsequent Events

Selection of contractors for the cable parts of the Crete-Attica Interconnection

The technical evaluation of the tender offers for the cable parts of the project was successfully completed and the temporary contractors were selected on 14.11.2019. At the same time, tenders for the conversion stations were launched and the technical evaluation is in progress.

The Crete-Peloponnese Interconnection enters a full implementation path

The contracts for the construction of the Reactive Power Compensation System (STATCOM) and the 150kV Molai-Terminal Compensation Transmission Line were signed. At the same time, construction part began in the Peloponnese and Crete concerning to the underground and overhead sections of the Interconnection.

Completion of the Evia-Andros-Tinos submarine interconnection

The 150 kV submarine cables laying has been completed in the Evia-Andros and Andros-Tinos sections as part of the upgrade of the Northern Cyclades Interconnection Corridor, the electrification of which are expected in the near future.

Call for tender for Skiathos Interconnection

In early October, the tender process for Skiathos Interconnection was launched, with considerable interest from the side of contractors, for both the 150KV submarine cable and the construction of the 150 / 20kV substation at Skiathos.

Expression of Interest from State Grid for investment in Ariadne Interconnection

ADMIE SA and its strategic investor, State Grid Corporation of China, signed an agreement on 11.11.2019 for the expression of interest to invest in IPTO's subsidiary, Ariadne Interconnection, which implements the Crete-Attica Interconnection.

About ADMIE HOLDING S.A.

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 S.A.

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).

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ADMIE HOLDING S.A. INTERIM SUMMARY PROFIT & LOSS ACCOUNT (in million €)

	9M 2019	9M 2018
Share of investments accounted for using the equity method	32,8	29,3
Operational Expenses	-0,2	-0,2
PROFITS BEFORE INCOME TAX FOR THE PERIOD	32,5	29,1
NET PROFITS FOR THE PERIOD	32,8	29,2
<u>Earnings per share (EUR)</u>	0,141	0,126

ADMIE HOLDING S.A. SUMMARY BALANCE SHEET

ASSETS	30/9/2019	31/12/2018
Total non-current assets	561,4	550,6
Total current assets	23,5	14,8
TOTAL ASSETS	584,9	565,3
EQUITY AND LIABILITIES		
Total Equity	584,1	565,3
Total non-current liabilities	0,0	0,0
Total Current liabilities	0,9	0,0
TOTAL LIABILITIES & EQUITY	584,9	565,3

ADMIE HOLDING S.A. CASH FLOW STATEMENT

	9M 2019	9M 2018
Cash flows from operating activities		
Profits before tax	32,8	29,2
Adjustments for		
Participation rate in related companies (ADMIE 51%)	-32,8	-29,3
Other	2,1	-0,1
Net cash flows from operating activities	2,1	-0,2
Net cash flows from investing activities	0,0	0,0
Net cash flows from financing activities	2,4	3,9
Net increase in cash and cash equivalents	4,6	3,8
Cash and cash equivalents at the beginning of the year	4,8	2,2
Cash and cash equivalents at the end of the year	9,4	6,0

IPTO S.A.
**INTERIM CONDENSED STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED on September 30th , 2019
EUR'000**

	Group		Company	
	Group		Company	
	01/01/2019 30/09/2019	01/01/2018 30/09/2018	01/01/2019 30/09/2019	01/01/2018 30/09/2018
NET SALES:				
Revenue from Transmission system rent	174.374	166.865	174.374	166.865
Operator's sales	428.431	736.181	428.431	736.181
Operator's purchases	(428.431)	(736.181)	(428.431)	(736.181)
Other revenue	17.948	12.342	18.027	12.342
	192.322	179.208	192.400	179.208
EXPENSES / (INCOME):				
Personnel fees	42.388	48.858*	42.355	48.858*
Depreciation	53.293	49.659	53.293	49.659
Constructor's cost	1.210	780	1.210	780
Materials and consumables	170	891	170	891
Third party benefits	2.976	2.446	2.976	2.446
Third party fees	4.417	3.032	4.026	3.032
Taxes- duties	1.836	1.929	1.834	1.929
Provision (release of provision) for risks and expenses	(4.246)	(21.811)	(4.246)	(21.811)
Other (income)	(2.300)	(2.077)	(2.289)	(2.077)
Other expenses	6.126	5.108*	6.091	5.108*
Total expenses	105.871	88.815	105.420	88.815
PROFIT / (LOSSES) BEFORE TAXES AND FINANCIAL RESULTS	86.451	90.393	86.980	90.393
Financial expenses	(9.906)	(14.371)	(9.906)	(14.371)
Financial income	11.826	8.436	10.042	8.436
PROFIT / (LOSSES) BEFORE TAX	88.371	84.457	87.116	84.457
Income tax	(24.116)	(24.493)	(23.729)	(24.493)
NET PROFIT / (LOSSES) FOR THE PERIOD	64.255	59.965	63.387	59.965

*Pls see Appendix for reclassification adjustments
Source: IPTO S.A.

IPTO S.A.
**INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION FOR THE PERIOD ENDED on September 30th , 2019
EUR'000**

	Group		Company	
	01/01/2019 30/09/2019	01/01/2018 31/12/2018	01/01/2019 30/09/2019	01/01/2018 31/12/2018
Non- current assets:				
Tangible assets	1.725.750	1.671.314	1.725.750	1.671.314
Intangible assets	2.783	215	2.379	215
Investments in subsidiaries	-	-	200.300	200.000
Investments in associates	1.021	1.000	1.000	1.000
Financial assets at amortized cost	3.756	3.756	3.756	3.756
Other non-current assets	751	-	751	-
Total non-current assets	1.734.060	1.676.285	1.933.935	1.876.285
Current assets:				
Inventories	55.021	54.207	55.021	54.207
Trade receivables	244.825	715.923	244.825	715.923
Other receivables	24.193	63.248	23.904	63.160
Cash and cash equivalents	565.993	602.933	364.656	402.639
Total current assets	890.032	1.436.311	688.407	1.235.929
Total assets	2.624.092	3.112.596	2.622.342	3.112.214
<u>EQUITY AND LIABILITIES</u>				
Equity:				
Share capital	38.444	38.444	38.444	38.444
Legal reserve	12.828	12.828	12.815	12.815
Other reserves	(13.541)	(13.252)	(13.541)	(13.252)
Revaluation reserve	650.939	650.939	650.939	650.939
Retained earnings	360.489	339.049	359.364	338.792
Total equity	1.049.159	1.028.007	1.048.021	1.027.737
Non-current liabilities:				
Long-term borrowings	580.514	623.186	580.514	623.186
Provisions for employee benefits	38.731	40.061	38.731	40.061
Other provisions	32.989	37.744	32.989	37.744
Deferred tax liabilities	126.986	125.928	126.986	125.928
Consumers' contributions and subsidies	288.595	294.951	288.595	294.951
Other non-current liabilities	5.112	8.187	5.112	8.187
Total non-current liabilities	1.072.928	1.130.058	1.072.928	1.130.058
Current liabilities:				
Trade and other payables	220.701	729.261	220.495	729.259
Short-term portion of long-term borrowings	74.308	63.271	74.308	63.271
Income tax payable	14.781	5.238	14.376	5.128
Accrued and other liabilities	42.041	44.693	42.041	44.693
Deferred income and other reserves	150.174	112.068	150.174	112.068
Total current liabilities	502.005	954.531	501.393	954.419
Total equity and liabilities	2.624.092	3.112.596	2.622.342	3.112.214

Source: IPTO S.A.

IPTO S.A.
INTERIM CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED on September 30th ,2019
EUR'000

	Group		Company	
	01/01/2019 30/09/2019	01/01/2018 30/09/2018	01/01/2019 30/09/2019	01/01/2018 30/09/2018
Cash flows from operating activities				
Profit before tax	88.371	84.457	87.116	84.457
<i>Adjustments for:</i>				
Depreciation of tangible assets	59.649	54.663	59.649	54.663
Amortization of consumers' contributions and subsidies	(6.356)	(5.003)	(6.356)	(5.003)
Interest income	(11.826)	(8.436)	(10.042)	(8.436)
Other provisions	(4.613)	(26.571)	(4.592)	(26.571)
Contracting cost and write offs	1.894	744	1.894	744
Impairment of loan issuance costs	476	1.408	476	1.408
Interest expense	9.430	14.209	9.430	14.209
Operational profit before changes in working capital				
<i>(Increase) / decrease:</i>	137.025	115.472	137.575	115.472
Trade receivables				
Other receivables	470.219	580.016	470.219	580.016
Inventories	42.120	34.907	42.321	34.907
<i>Increase / (decrease):</i>	(1.057)	(8.672)	(1.057)	(8.672)
Trade payables	(508.560)	(1.074.149)	(508.765)	(1.074.149)
Other payables and accrued expenses	27.147	71.836	27.239	71.836
Taxes paid	(11.154)	(11.618)	(11.154)	(11.618)
Net cash flows from operating activities	155.740	(292.208)	156.379	(292.208)
Cash flows from investing activities				
Interest received	8.761	8.126	6.976	8.126
Subsidies received	-	641	-	641
Investments	-	(3.000)	(300)	(3.000)
Purchases of current and non-current assets	(117.119)	(28.906)	(116.715)	(28.906)
Net cash flows from investing activities	(108.358)	(23.139)	(110.038)	(23.139)
Cash flows from financing activities				
Loan repayments	(32.111)	(105.000)	(32.111)	(105.000)
Dividends paid	(42.799)	(23.553)	(42.799)	(23.553)
Loan issuance fees	-	(4.283)	-	(4.283)
Receipts of loans	-	269.000	-	269.000
Interest paid	(9.413)	(14.209)	(9.413)	(14.209)
Net cash flows from financing activities	(84.323)	121.954	(84.323)	121.954
Net increase (decrease) in cash and cash equivalents	(36.940)	(193.393)	(37.983)	(193.393)
Cash and cash equivalents, opening balance	602.933	771.849	402.639	771.849
Cash and cash equivalents, closing balance	565.993	578.456	364.656	578.456

Source: IPTO S.A.

APPENDIX:

Amounts in thousand euros

A. REFORMS AND RECLASSIFICATIONS

During the current period the following reclassifications were made in the comparative figures of the previous year:

	30/09/2018
Payroll fees (Published data)	50.139
Other employee benefits	(1.822)
Personnel Transportation and other expenses	(1.281)
Capitalization of payroll fees (see note 9)	1.822
Payroll fees	48.858
Other expenses (Published data)	3.827
Transportation and other expenses	1.281
Other expenses	5.108

B. NET DEBT CALCULATION

	IPTO GROUP		IPTO S.A.	
	30.09.2019	31.12.2018	30.09.2019	31.12.2018
Bank Loans	446.889	469.000	446.889	469.000
Bonds payable	213.469	223.469	213.469	223.469
Unamortized portion of borrowing costs	-5.537	-6.013	-5.537	-6.013
[+] Total borrowings	654.821	686.456	654.821	686.456
[-] Cash and cash equivalents	565.933	602.933	364.656	402.639
[=] Net Debt	88.828	83.523	290.165	283.817