



ADMIE HOLDING REPORTS 2019 FIRST SEMESTER RESULTS

ADMIE Holding H1 '19:

- Net profit €19,9 million
- Decision for distribution of dividend of €0.088 per share.

IPTO H1 '19:

- Total revenues €126,0m (+1,0%)
- EBITDA €89,8m (-12,0 %)
- Net profit € 39,4m (-11,4%)
- Net profit adjusted (excluding provisions and payroll provisions) € 38.2 million (+ 7.0%)

Athens, Greece - September 18th 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 June 30th 2019.

ADMIE Holding SA			
Euro mil	H1 2019	H1 2018	Change
Income from Affiliate	20,1	21,4	-1,3
EBITDA	19,9	21,2	-1,3
Operating profit	19,9	21,2	-1,3
Net profit	19,9	21,3	-1,4
Earnings per share (€)	0,086	0,092	
End of period	30.06.2019	31.12.2018	
Cash and cash equivalents	26,6	12,3	14,3

ADMIE/IPTO S.A. (“IPTO”), the Greek transmission system operator, also announced interim results in accordance with the IFRS for the semester ended June 30th, 2019:

IPTO S.A.	H1 2019	H1 2018	Change
Euro mil			
Revenue from Transmission System Rent	116,5	117,1	-0,6%
Total revenues	126,0	124,8	1,0%
Net provision/impairment reversals *	3,5	22,0	
EBITDA*	89,8	102,1	-12,0%
EBITDA margin %	71,2%	81,8%	-10,6 pp
Operating profit*	54,1	68,7	-21,2%
Net profit*	39,4	44,4	-11,4%
	30.06.2019	31.12.2018	
Net debt	301,0	289,9	3,8%
Cash and cash equivalents	359,4	402,6	-10,7%

* 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 €6,9 million in H1 2019.

Source: IPTO S.A.

IPTO S.A. Revenue breakdown	H1 2019	H1 2018	Change
EUR mil			
Revenue from Transmission System Rent	116,5	117,1	-0,6%
<i>Operator's sales</i>	<i>351,7</i>	<i>534,5</i>	
<i>Operator's purchases</i>	<i>-351,7</i>	<i>-534,5</i>	
Other sales:	9,6	7,6	26,3%
Revenues from contracts	0,9	0,4	125,0%
Revenue of HEDNO fixed assets	5,1	4,9	4,0%
Received customers' contributions	3,3	1,1	200,0%
Optic fiber rent	0,0	1,0	-100,0%
Revenues from administrative expense	0,2	0,3	-33,3%
Other sales	0,1	0,1	0,0%
Total revenues	126,0	124,8	1,0%

Source: IPTO S.A.

Outlook

ADMIE Holding expects the favorable trend of the first half of 2019 to be preserved in the second half of the year. The timely implementation of the IPTO's 2019 Investment Program, so far, and the smooth development of the tender processes for the Crete-Attica electrical interconnection guarantee their positive course and confirm the forecasts for the current regulatory period, as previously stated.

More specifically, IPTO is implementing the major projects that feature in its Ten-Year Development Plan within the ambitious timeframe that has been set;

- Crete-Attica Interconnection (budgeted at EUR 995 million); Two calls for tenders are in progress by «Ariadne Interconnection».

- Crete-Peloponnese Interconnection (budgeted at EUR 364 million); The contractors for the construction projects of Static Synchronous Compensator (STATCOM) and the 150kV Power Transmission Line connecting Molai with the Southeast Peloponnese Compensation Terminal have been announced.

- 400 kV System Expansion to the Peloponnese;

 - o East Corridor (budgeted at EUR 105 million); The contracts for the construction of the new High-Voltage Centre (HVC) in Corinth (budgeted at EUR 20.6 million) and the 400 kV Power Transmission Line between Megalopolis-Corinth (budgeted at EUR 26 million) have been signed.
 - o West Corridor (budgeted at EUR 118 million); The submarine cable connection between Rio-Antirio (budgeted at EUR 29 million) has been completed.

- Reinforcement of Cyclades North Supply Line (budgeted at EUR 21.3 million); The submarine cable segments between Evia-Andros and Andros-Tinos have been completed.

Sporades Interconnection (budgeted at EUR 54 million); Two calls for tenders are in progress for the electrical interconnection Skiathos-Mantoudi (Evia).

The launch of the tender process for the Crete-Attica Interconnection, a landmark project which will secure Crete's energy efficiency in the long run, in conjunction with Crete-Peloponnese Interconnection, is a crucial step towards the implementation of IPTO's Investment Program. In May 2019, two calls for tenders took place for the Crete-Attica Interconnection; the first involved the cable segments budgeted at EUR 600 million and the second involved the construction of converters with total budget of EUR 315 million. The first tender has been completed and the technical bids are being considered, while the second is still running.

Furthermore, IPTO included the Interconnection of the Dodecanese, a major island interconnection project with total budget of EUR 1.5 billion, in their preliminary Ten-Year Development Plan for the period 2020-2029. In the meantime, IPTO is considering alternative scenarios concerning the lifting of the electrical exclusion of the North East Aegean Islands and their interconnection with the Mainland Power Grid taking into account the technical and regional considerations of this ambitious project.

The rationalization of operating and financial costs has been one of the top priorities of the last two years. In this context, voluntary retirement plans have been implemented, as well as refinancing of existing debt, and also new financing, on more favorable terms.

The benefit of the 2018 Voluntary Retirement Plan is estimated at approximately € 8.8 million annually, while the benefit of the 2019 Voluntary Retirement Plan is estimated at approximately € 5.4 million annually. The overall benefit to the Company, which will be reflected gradually in the results of subsequent years, will total approximately € 14 million annually, excluding payroll costs of the new staff being hired, which will, however, be lower.

Regarding the financial expenses and the active cash management, there is a clear improvement in Net Financial Expenses in the first half of 2019, decreasing to €2 million from € 6.1 million in the same period last year (excluding the positive effect of €2 million in financial income of H1 2019, from the increase in receivables from Polypotamos project).

As a result of the above and by maintaining other expenses relatively stable, Net Profit after tax for the first half of 2019 (excluding provisions and payroll cost provisions) amounted to € 38.2 million, increased by €2,5 million (+ 7.0%) compared to the same period last year.

In his statement, the Chairman and CEO of IPTO S.A, M. Manousakis, emphasizes: "In undertaking our duties, the acceleration and timely implementation of IPTO's investment plan was our top priority. This was achieved thanks to everyone's hard work. Now is the time for the next challenge - strengthening the financial results of the Company. We are convinced that with both the implementation of the appropriate actions and the active involvement of IPTO's workforce, this goal will also be achieved."

ADMIE Holding S.A. – Financial review

ADMIE Holding's operating results in this period, which amounted to €20.1 million, reflect the 51% stake participation at IPTO profits.

Operating Expenses stood at €175 thousand in H1 2019 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 €172 thousand and has partially offset the Operating Expenses.

Net profits for ADMIE Holding amounted to €20.1 million, while earnings per share stood at €0.086.

The Company's cash reserves as of June 30th, 2019 amounted to €26.6 million and are deposited in the Bank of Greece that provides an average 2.76% interest rate. ADMIE Holding has no debt. For 2019, Management has proposed the distribution of the maximum allowed rate, i.e. 50% of the dividend received from ADMIE SA. within the year, 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 in August 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 Affiliate IPTO S.A. and within the IPTO's Financial Statements for the 6month period ended June 30th, 2019 in accordance with the IFRS.

IPTO S.A.	H1 2019	H1 2018	Change
EUR mil			
Revenue from Transmission System Rent	116,5	117,1	-0,6%
Total revenues	126,0	124,8	1,0%
Other income	1,2	1,8	-29,2%
Personnel costs	-30,2	-38,0	-20,4%
<i>of which provisions</i>	2,0	9,7	
Other costs	-10,0	-8,0	23,9%
Contracting cost	-0,9	-0,3	152,0%
Net provision/impairment reversals	3,5	22,0	
Total expenses excluding D&A	-36,3	-22,6	60,1%
EBITDA*	89,8	102,1	-12,1%
EBITDA margin %	71,2%	81,8%	-10,6 πμ
Operating profit	54,1	68,7	-21,2%
<i>Financial income</i>	6,8	4,8	41,3%
<i>Financial expenses</i>	-6,8	-11,0	-37,5%
Net financial expenses	0,0	-6,1	-99,4%
Net profit	39,4	44,4	-11,4%
	30.06.2019	31.12.2018	
Net debt	301,0	289,9	3,8%
Cash and cash equivalents	359,4	402,6	-10,7%

* 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 €6,9 million in H1 2019.

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

In H1 2019 Revenues from Transmission System Rent decreased by €0,7m, reflecting reduced invoiced Transmission System Fees. Other sales increased by €2m, as a combined result of an increase in revenues from contracts and in received customers' contributions, and the absence of optic fiber rent.

Total expenses excluding D&A, amounted to €36,3m, increasing by 60,1% compared with H1 2018. This increase can be mainly attributed to the higher provision release in H1 2018 (€22,0m) compared with the provision release in H1 2019 (€3,5m). Personnel costs are lower by €7,8m in H1 2019, firstly due to the decrease in the dismissal allowance provision and the provision regarding not received leaves (in

total €2m in H12019 versus €9,7m in H1 2018), and secondly due to the decrease in payroll of regular personnel, as a result of the Voluntary Exit Scheme implemented in 2018.

EBITDA decreased by €12,4m, amounting to €89,8m. EBITDA margin fell to 71,2%, down 12,1 percentage points from H1 last year. Operating profit decreased by 21,2% (€54,1m), and Net profit decreased by €5,0m, amounting to €39,4m. These deviations can be mainly attributed to the factors described above, combined with the positive impact of the decrease in Net financial expenses.

Net financial expenses amounted to €32thous., compared with €6,1m in H1 2018. This resulted due to the following factors: firstly, Financial income increased by €2m, as a result of an increase in Polypotamos project receivables, and secondly, Financial expenses decreased by €4,1m, 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 H1 2019 amounted to €14,7m.

Cash flows from operating activities before changes in working capital amounted to €87,8m, compared to €76,9m in H1 2018.

IPTO's gross outstanding debt was as follows, as at June 30th, 2019:

IPTO S.A.	
EUR mil	
Syndicated Bond	213,5
European Investment Bank	270,0
BoC	176,9
Total	660,4

IPTO distributed to the Affiliate's shareholders dividend equivalent to 50% of its net profit for fiscal year 2018, which amounts to €40,79m.

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 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

Launching the tenders for the Crete-Attica Interconnection

«Ariadne Interconnection», the special purpose company of IPTO S.A., launched the tenders for the Crete-Attica High Voltage Direct Current (HVDC) Interconnection, a flagship project with a total revised budget of EUR 995 million and projected completion in 2022. The tender for the cable parts (budgeted at EUR 600 million) includes the design, procurement and installation of two underwater cable systems, the underground cable parts and the optical fibers. The tender for the Converters includes the design, procurement and installation of two AC/DC Converter Stations and a GIS Substation. This ambitious DC interconnection project sets new standards for the upcoming island interconnections and the broader Power Transmission Industry in Greece.

Contracting the 400 kV System Expansion projects in Peloponnese

The contracts for the two core parts of the 400kV National Electricity Transmission System expansion towards Peloponnese have been signed. Firstly, IPTO and the MYTILINEOS S.A.-SIEYUAN ELECTRIC CO. LTD association signed the contracts for the construction of the new Corinth EHV Centre. Secondly, IPTO signed with ATERMON S.A. – INTRAKAT S.A consortium the contracts for the construction of the new 400 kV transmission line connecting Korinth Centre with the Megalopolis EHV. Both projects are expected to conclude by 2021.

EUR 178 million EIB backing for first power link between Crete and mainland Greece

IPTO S.A. signed on May 9th, 2019 with the European Investment Bank (EIB) a EUR 178 million long-term loan to finance the construction of the first power interconnector between mainland Greece and the country's largest island Crete. The 20-year EIB financing will support 50% of the estimated cost of the new electricity link. The Crete interconnector, comprises two alternating current (AC) 150kV submarine cables and will be built between the Malea peninsula in the Peloponnese and Kissamos Bay in Crete. The interconnector is expected to be operational in 2020.

Successful Voluntary Exit Scheme with the participation of 65 IPTO's employees till June 30rd, 2019. When completed, the scheme is expected to deliver savings of EUR 5.4 million per annum (80 exits are expected in 2019 and further six exits by May 2020).

Subsequent Events

Objections to Crete's interconnections were rejected by the Council of State

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 Association "ARTEMIS" regarding the Crete-Peloponnese Interconnection. In addition, the Authority for the Examination of Preliminary Appeals rejected the appeal of Euroasia Interconnector Ltd against the tender for the Converter Stations of the Crete-Attica Interconnection.

Completing the Cyclades and Rio-Antrio submarine interconnections

The submarine cable parts of two major interconnection projects have been completed. The first involves the submarine cable between Rio-Antirio as part of the 400 kV HVDC System Expansion toward Peloponnese that will connect the Extra High Voltage (EHV) Center of Megalopolis – via Patras - to the existing 400 kV Acheloos-Distomo transmission line. The second is part of the reinforcement of Cyclades North Supply Line and includes the submarine cable segments between Evia-Andros and Andros-Tinos. Both interconnection projects are expected to conclude between the end of 2019 and the beginning of 2020.

Announcing the Contractors for the Crete-Peloponnese interconnection projects

IPTO announced the Contractors for two major projects included in the Crete-Peloponnese interconnection. The first Contractor is NARI TECHNOLOGY Co Ltd. – ELECTROMEK S.A. involved in the construction of the Static Synchronous Compensator (STATCOM) in Crete. The second Contractor is Intracom Constructions Technical and Steel Constructions (Intrakat) involved in the construction of the new 150kV Power Transmission Line connecting Molai with the Southeast Peloponnese Compensation Terminal.

Launching the tenders for new Sporades Interconnection

Finally, two calls for tenders were launched as part of the electrical interconnection of Skiathos Island with Mantoudi (Evia), a project with a total budget of EUR 56 million. The new transmission line is expected to be fully operational by 2021 and it will secure the power supply of the Sporades Islands by establishing submarine and overhead transmission lines and by constructing a new GIS substation in Skiathos.

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).

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ADMIE HOLDING INTERIM SUMMARY PROFIT & LOSS ACCOUNT

	H1 2019	H1 2018	Δ
Share of investments accounted for using the equity method	20,1	21,4	-1,3
Operational Expenses	-0,2	-0,1	-0,1
PROFITS BEFORE INCOME TAX FOR THE PERIOD	20,1	21,3	-1,2
NET PROFITS FOR THE PERIOD	19,9	21,3	-1,4
<u>Earnings per share (EUR)</u>	<u>0,086</u>	<u>0,092</u>	

ADMIE HOLDING SUMMARY BALANCE SHEET

ASSETS	30.06.2019	31.12.2018
Total non-current assets	548,6	550,5
Total current assets	36,6	14,8
TOTAL ASSETS	585,1	565,2
EQUITY AND LIABILITIES		
Total Equity		
Total non-current liabilities	585,1	565,2
Total Current liabilities	0	0
TOTAL LIABILITIES & EQUITY	0,0	0,0
ASSETS	585,1	565,2

ADMIE HOLDING SUMMARY STATEMENT OF CASH FLOWS

	30.06.2019	30.06.2018
Cash flows from operating activities		
Profits before tax	20,1	21,3
Adjustments for		
Participation rate in related companies (ADMIE 51%)	-20,1	-21,4
Revenues from Dividends	0,0	0,0
Other	-0,2	-0,1
Net cash generated from operating activities	-0,2	-0,1
Net cash used in investing activities	0,0	0,0
Net cash flows from financial activities	21,9	10,2
Net increase in cash and cash equivalents	21,8	10,1
Cash and cash equivalents at the beginning of the year	4,8	2,2
Cash and cash equivalents at the end of the year	26,6	12,3

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

	Group		Company		%
	01/01/2019 30/06/2019	1/1/2018- 30/6/2018	01/01/2019 30/06/2019	1/1/2018- 30/6/2018	
NET SALES:					
Revenue from Transmission System Rent	116,5	117,1	116,5	117,1	-0,6%
Operator's sales	351,7	534,5	351,7	534,5	
Operator's purchases	-351,7	-534,5	-351,7	-534,5	
Other sales	9,5	7,6	9,5	7,6	25%
	126,0	124,8	126,0	124,8	1,0%
INCOME / (EXPENSES):					
Employee benefit expenses	30,4	38,0	30,2	38,0	-20,5%
Depreciation and amortization	35,7	33,4	35,7	33,4	6,7%
Contracting cost	0,9	0,3	0,9	0,3	152,0%
Materials and consumables	0,0	0,6	0,0	0,6	-96,8%
Third party benefits	1,7	1,3	1,7	1,3	27,6%
Third party fees	2,8	1,8	2,6	1,8	42,1%
Other Taxes-duties	0,9	0,9	0,9	0,9	0,0%
Provisions for legal claims, net of reversals	-4,0	-23,4	-4,0	-23,4	-82,9%
Provision/(Release) for impairment of inventory	0,3	0,6	0,3	0,6	-50,0%
Provisions of receivables impairment	0,1	0,8	0,1	0,8	-87,5%
Other income	(1,3)	(1,8)	(1,2)	(1,8)	-33,3%
Other expenses	4,8	3,4	4,8	3,4	42,8%
Financial expenses	(6,8)	(11,0)	(6,8)	(11,0)	-38,2%
Financial income	8,2	4,8	6,8	4,8	41,7%
PROFITS BEFORE INCOME TAX FOR THE PERIOD	55,0	62,6	54,1	62,6	-13,6%
Income Tax	(15,0)	(18,1)	(14,7)	(18,1)	-18,8%
NET PROFITS FOR THE PERIOD	40,0	44,4	39,4	44,4	11,3%
Operating Income	53,6	68,7	54,1	68,7	-21,3%
Operating Income before Income Tax and Financial Income (Expense) + Depreciation & Amortization	89,3	102,1	89,8	102,1	-12,0%
As % of revenues	70,9%	81,8%	71,2%	81,8%	-10,6pp

Source: IPTO S.A.

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

	Group		Company	
	30/06/2019	31/12/2018	30/06/2019	31/12/2018
Non-current assets:				
Tangible assets	1.705,3	1.671,3	1.705,3	1.671,3
Intangible assets	2,5	0,2	2,5	0,2
Investments in subsidiaries	0,0	0,0	200,3	200
Investments in associates	1,0	1,0	1,0	1,0
Financial Assets held to maturity	3,8	3,8	3,8	3,8
Other assets	0,8	0,0	0,8	0,0
Total non-current assets	1.713,4	1.676,3	1.913,7	1.876,3
Current assets:				
Inventory	56,0	54,2	56,0	54,2
Trade receivables	225,8	715,9	225,8	715,9
Other receivables	25,0	63,2	24,7	63,2
Cash and cash equivalents	560,8	602,9	359,4	402,7
Total current assets	867,6	1.436,3	665,9	1.235,9
TOTAL ASSETS	2.580,9	3.112,6	2.579,5	3.112,2
<u>EQUITY AND LIABILITIES</u>				
Equity:				
Share capital	38,4	38,4	38,4	38,4
Legal reserve	12,8	12,8	12,8	12,8
Other reserves	-13,5	-13,3	-13,5	-13,3
Fixed assets' statutory revaluation	650,9	650,9	650,9	650,9
Accumulated Profits	336,3	339,0	335,3	338,8
Total equity	1.024,9	1.028,0	1.024,0	1.027,7
Non-current liabilities:				
Long-term borrowings	580,5	623,2	580,5	623,2
Personnel benefits	38,7	40,1	38,7	40,1
Other Provisions	33,7	37,7	33,7	37,7
Deferred tax liabilities	125,8	125,9	125,1	125,9
Consumers' contributions and subsidies	290,7	295,0	290,7	295,0
Other non-current liabilities	4,9	8,2	4,9	8,2
Total Non-Current Liabilities	1.073,5	1.130,1	1.073,5	1.130,1
Current liabilities:				
Trade and other payables	204,6	729,3	204,5	729,3
Current portion of long-term borrowings	74,3	63,3	74,3	63,3
Income Tax payable	20,0	5,2	19,6	5,1
Accrued and other liabilities	46,4	44,7	46,4	44,7
Deferred Income	137,1	112,1	137,1	112,1
Total current liabilities	482,4	954,5	482,0	954,4
TOTAL LIABILITIES & EQUITY	2.580,9	3.112,6	2.579,5	3.112,2

Source: IPTO S.A.

INTERIM CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED June 30st

EUR million

	Group		Company	
	1/1/2019- 30/06/2019	1/1/2018- 30/06/2018	1/1/2019- 30/06/2019	1/1/2018- 30/06/2018
Cash flows from operating activities				
Profits before tax	55,0	62.6	54.1	62.6
Adjustments for:				
Depreciation/amortization of tangible and intangible assets	39.9	36.3	39.9	36.3
Amortization of customers' contributions and subsidies	-4.2	-2.8	-4.2	-2.8
Credit interests	-8.2	-4.8	-6.8	-4.8
Other provisions	-3.6	-26.7	-3.5	-26.7
Contracting cost and write offs	1.6	0.3	1.6	0.3
Amortization of loan issuance costs	0.5	1.4	0.5	1.4
Interest expense	6.4	10.7	6.4	10.7
Operational profit/(loss) before changes in working capital	87.3	76.9	87.8	76.9
(Increase) / decrease in:				
Trade Receivables	488.9	546.2	488.9	546.2
Other Receivables	40.3	38.9	40.5	38.9
Inventory	-2.1	-8.5	-2.1	-8.5
Increase / (decrease) in:				
Trade liabilities	-524.7	-1,101.2	-524.8	-1,101.2
Accrued and other liabilities	20.9	99.7	20.9	99.7
Net cash generated from operating activities	110.7	-348.0	111.3	-348.0
Cash flows from investing activities				
Interest received	6.2	4.6	4.8	4.6
Subsidies received	0.0	0.5	0.0	0.5
Acquisition of affiliates, fin. Assets held to maturity	0.0	-3.0	-0.3	-3.0
Purchase of tangible and intangible assets	-77.7	-16.9	-77.7	-16.9
Net cash used in investing activities	-71.5	-14.8	-73.3	-14.8
Cash flows from financial activities				
Principal payments of loans	-32.1	-105.0	-32.1	-105.0
Dividends paid	-42.8	-20.2	-42.8	-20.2
Interim Dividends paid	0.0	0.0	0.0	0.0
Loan expenses	0.0	-4.2	0.0	-4.2
Loans received from ECB	0.0	269.0	0.0	269.0
Payment of Interests and other bank charges	-6.4	-10.7	-6.4	-10.7
Net cash flows from financial activities	-81.3	128.9	-81.3	128.9
Net increase in cash and cash equivalents	-42.2	-233.8	-43.3	-233.8
Cash and cash equivalents at the beginning of the year	602.9	771.8	402.6	771.8
Cash and cash equivalents at the end of the year	560.8	538.0	359.4	538.0

Source: IPTO S.A.