

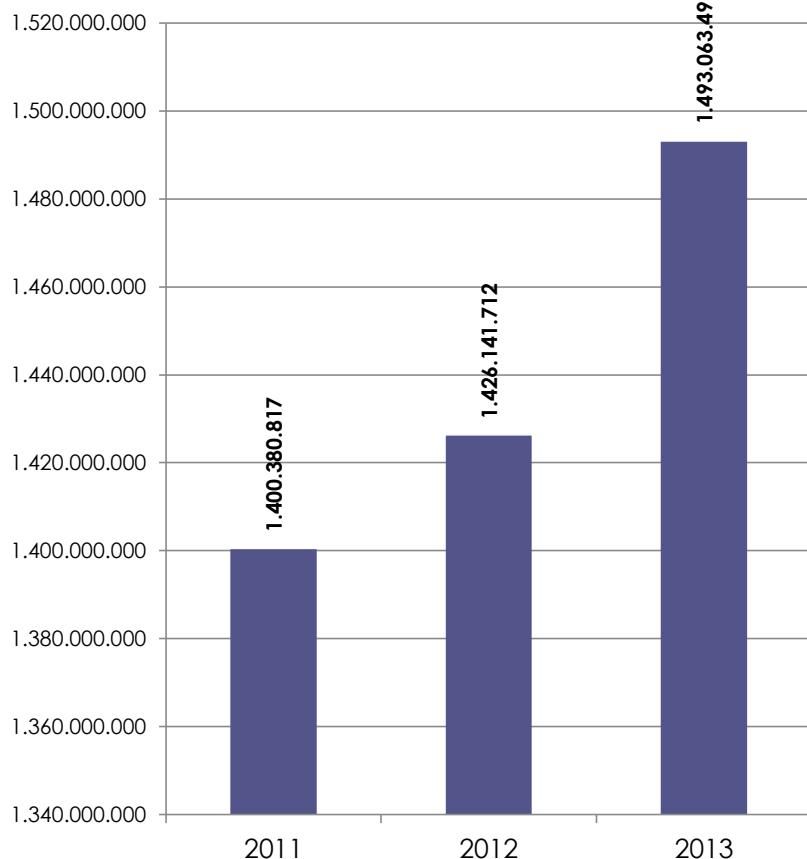
# ADMIE REGULATED REVENUE



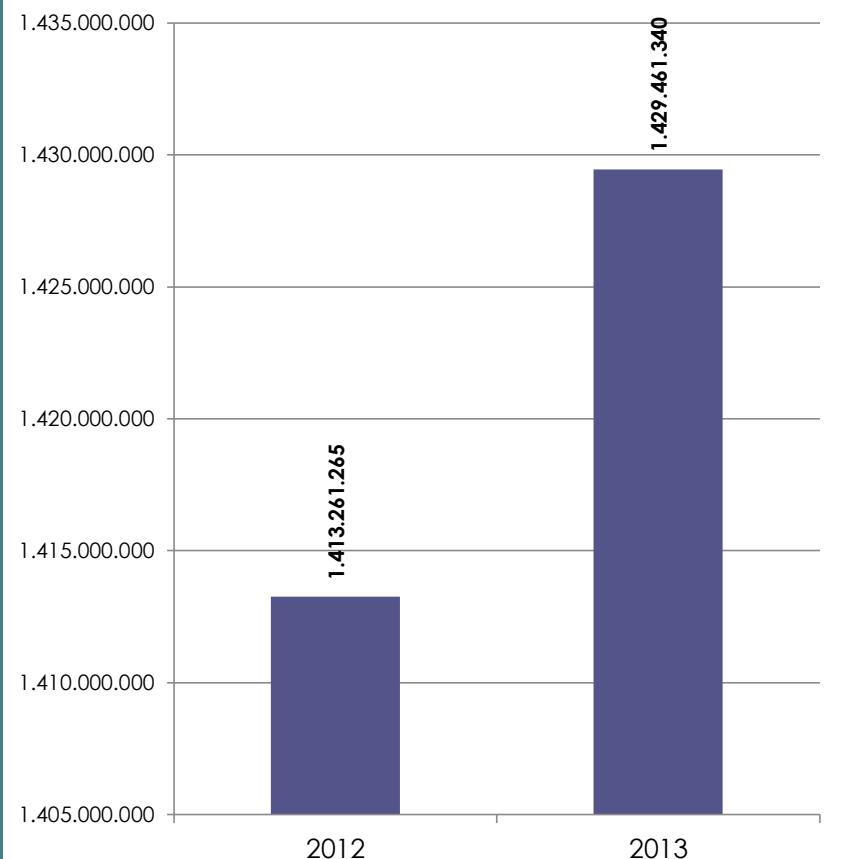
S. TRAVLOS - NOVEMBER 2013

# ADMIE REGULATED ASSET VALUE

CAPITAL EMPLOYED BY ADMIE



REGULATED ASSET VALUE



# THE RAE PERSPECTIVE

- In 2012 RAE taking into consideration a) the comparative assessment of the business risks involved with such investments, b) the evolution of the capital structure ITSO SA, c ) the fact that the review of tariffs is made on an annual basis and thus tempering with this the market risks as each time the assessment is tailored to prevailing conditions, d) the estimated cost of debt capital ITSO SA and e) the commonly accepted market risk premium, decided that a reasonable return for the monopoly transmission activity will be kept at a level of **8.0%**, especially after and upgrade the country's sovereign rating by the international rating agency Standard and Poor's.
- In 2013 following the submission of the 10 year investment plan of ADMIE RAE decided to fully reconsider the level of the regulated return and has assigned a new study before taking a decision for 2014 and beyond.

BASIC ADMIE  
DATA

IN EURO	2013	2012
ANNUAL OPERATIONAL EXPENDITURE	77.927.331	78.860.496
DEPRECIATION	53.710.000	57.516.391
RETURN (RAV*r)	114.356.907	113.060.901
ANNUAL COST	245.994.238	249.437.788
REGULATED REVENUE	230.154.374	224.016.507

SOURCE: RAE DECISION  
1016/2012 /20-12-2012

# REVENUE PROJECTIONS OF ADMIE BUSINESS PLAN

Indicative projections from a 2010  
ADMIE business plan.

		2011E	2012E	2013E	2014E	2015E	2016E
<b>Revenues:</b>							
Transmission system rent	€ '000	296.587	267.565	278.342	297.306	319.074	331.359
Other revenues	€ '000	13.280	110.003	52.718	92.425	97.268	75.346
<b>Total Revenues</b>	€ '000	<b>309.867</b>	<b>377.568</b>	<b>331.060</b>	<b>389.731</b>	<b>416.342</b>	<b>406.704</b>
<b>Expenses:</b>							
Payroll cost	€ '000	(62.082)	(62.224)	(60.565)	(58.960)	(57.406)	(55.901)
Other operating expenses	€ '000	(25.600)	(15.127)	(15.169)	(15.211)	(15.255)	(15.299)
<b>Total Operating Expenses</b>	€ '000	<b>(87.682)</b>	<b>(77.351)</b>	<b>(75.734)</b>	<b>(74.171)</b>	<b>(72.660)</b>	<b>(71.200)</b>
Total Other Expenses	€ '000	-	(95.905)	(42.645)	(79.183)	(83.430)	(62.884)
<b>EBITDA</b>	€ '000	<b>222.185</b>	<b>204.312</b>	<b>212.681</b>	<b>236.376</b>	<b>260.251</b>	<b>272.621</b>
<b>EBIT</b>	€ '000	<b>165.748</b>	<b>145.432</b>	<b>148.545</b>	<b>167.699</b>	<b>179.922</b>	<b>181.063</b>
<b>EBT</b>	€ '000	<b>138.925</b>	<b>108.056</b>	<b>111.536</b>	<b>108.203</b>	<b>119.136</b>	<b>122.434</b>

# A COMPARISON RAE CALCULATIONS WITH THE ADMIE BUSINESS PLAN

