



**HELLENIC  
PETROLEUM**



## **2016 2Q Results Presentation**

Athens, 25 August 2016



- **Executive Summary**

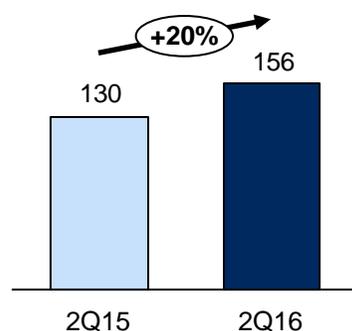
- Industry Environment
- Group Results Overview
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- Q&A

## 2Q16 KEY HIGHLIGHTS

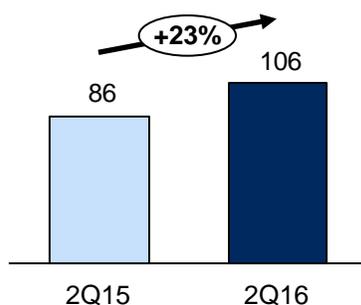
- 2Q16 Adj. EBITDA at **€156m** (€130m LY) and Adj. Net Income at **€38m** (€39 LY):
  - Weaker refining margins; stable EUR/USD exchange rate
  - Higher refinery utilisation both q-o-q and y-o-y; improved performance post maintenance
  - Highest quarterly exports at 60% of total refining sales
  - Improved crude supply mix supported results
- IFRS reported Net Income at €72m in 2Q16 (€49m LY):
  - Inventory gains (€49m in 2Q16 vs €20m LY)
  - Profits partly utilise accumulated tax losses with a corresponding cashflow benefit
- Positive cashflow and balance sheet improvement:
  - 2Q operating cashflow (Adj. EBITDA – Capex) at **€133m**
  - Net Debt at €1.7bn reflects payables normalisation and initial payments to NIOC
- 2016 \$400m Eurobond repaid and financial covenants harmonised across loans; 2017 refinancing plans in progress

# 2Q16 GROUP KEY FINANCIALS

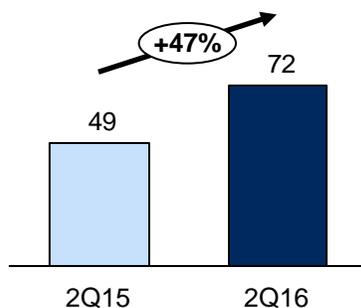
## Adj. EBITDA (€m)



## Adj. EBIT (€m)



## IFRS Net Income (€m)



FY	€ million, IFRS	2Q			1H		
		2015	2016	Δ%	2015	2016	Δ%
	<b>Income Statement</b>						
14,258	Sales Volume (MT'000) - Refining	2,950	4,006	36%	6,565	7,449	13%
4,672	Sales Volume (MT'000) - Marketing	1,109	1,119	1%	2,113	2,114	0%
7,303	Net Sales	1,785	1,693	-5%	3,664	2,940	-20%
	<b>Segmental EBITDA</b>						
561	- Refining, Supply & Trading	79	107	36%	251	244	-3%
93	- Petrochemicals	23	25	12%	42	50	20%
107	- Marketing	28	25	-11%	43	37	-13%
-2	- Other	0	-1	-	-1	-4	-
758	<b>Adjusted EBITDA *</b>	130	156	20%	335	326	-3%
22	Share of operating profit of associates **	3	3	8%	11	12	13%
581	<b>Adjusted EBIT * (including Associates)</b>	86	106	23%	252	235	-7%
-201	Finance costs - net	-51	-50	1%	-100	-98	2%
268	<b>Adjusted Net Income *</b>	39	38	-2%	93	108	17%
444	IFRS Reported EBITDA	144	205	42%	299	334	12%
45	<b>IFRS Reported Net Income</b>	49	72	47%	66	104	57%
	<b>Balance Sheet / Cash Flow</b>						
2,913	Capital Employed				2,947	3,607	22%
1,122	Net Debt				1,115	1,688	51%
165	Capital Expenditure	62	23	-62%	79	49	-38%

(\*) Calculated as Reported less the Inventory effects and other non-operating items

(\*\*) Includes 35% share of operating profit of DEPA Group adjusted for one-off items

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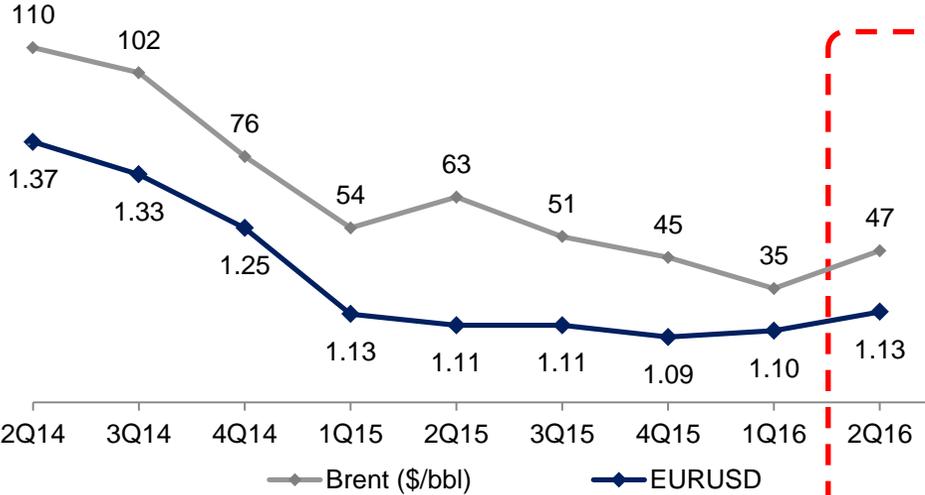


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# INDUSTRY ENVIRONMENT

Recovery of crude oil prices on supply disruptions and macro developments; widening of B-U spread, with Brent-WTI at its lowest in recent years

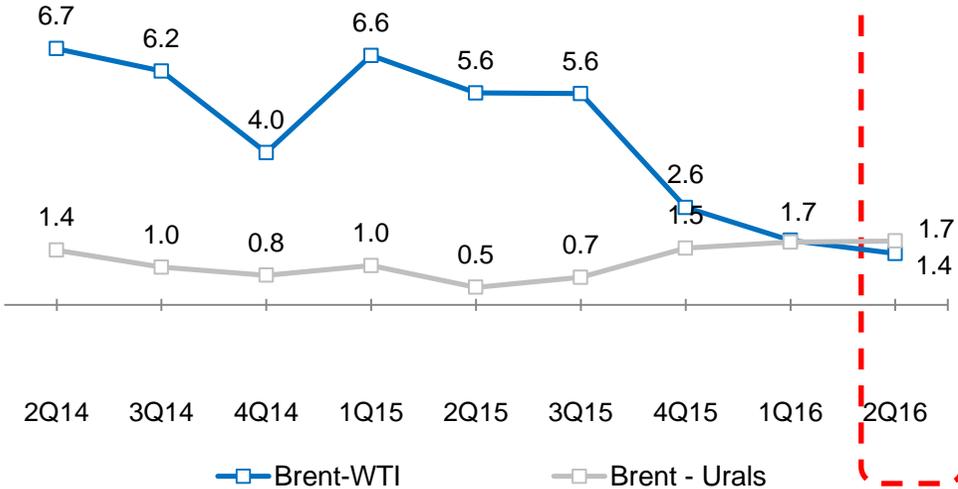
ICE Brent and EUR/USD (quarter average)



- Partial recovery of crude oil prices in 2Q on production disruptions (e.g. Canada, Nigeria) and continued decline of US production

- EUR/USD unchanged at \$1.1

Crude differentials (\$/bbl)



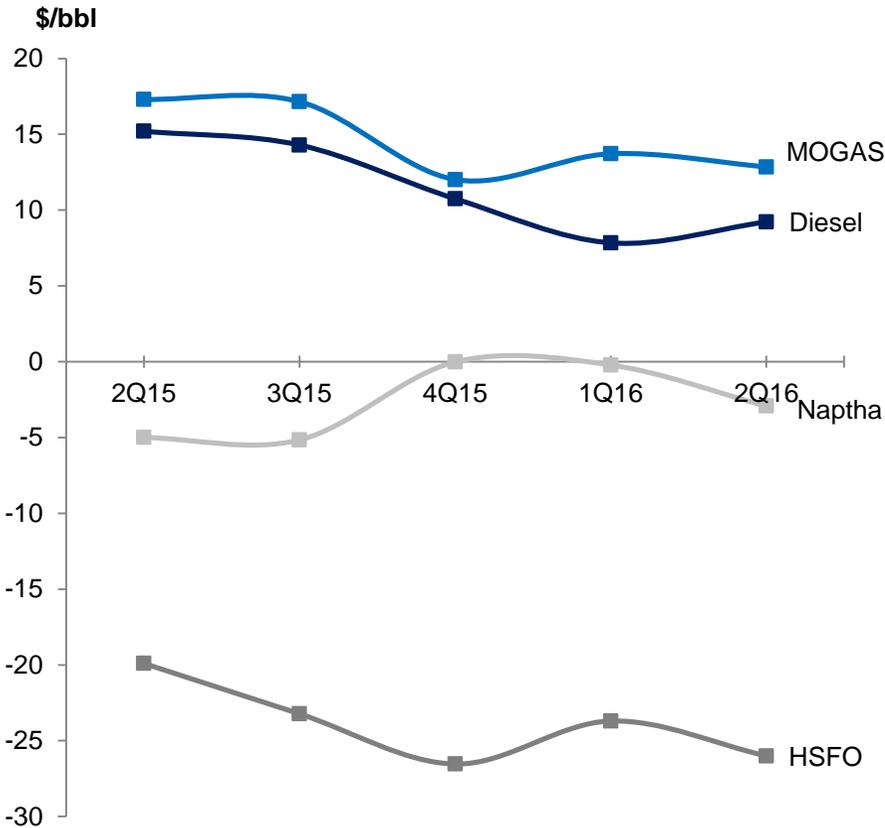
- Tighter Brent – WTI spread, on US inventory draws and supply outages

- Growing competition of alternative heavier grades keeps B-U spread at 5-year high of \$1.7/bbl

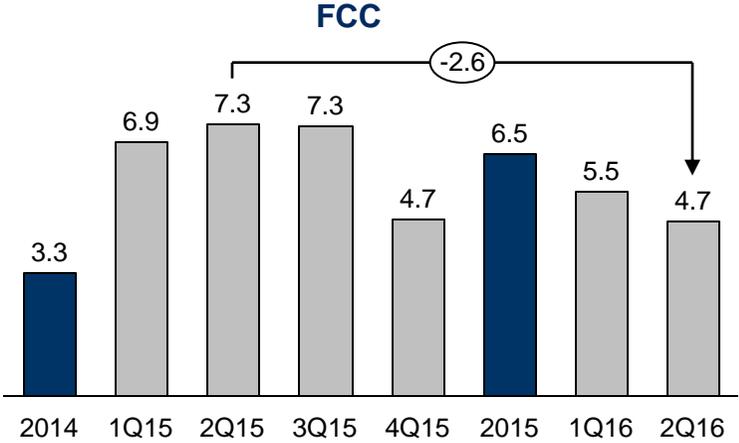
# INDUSTRY ENVIRONMENT

Weaker product cracks, albeit partly offset by wider crude spreads, result to lower benchmark margins

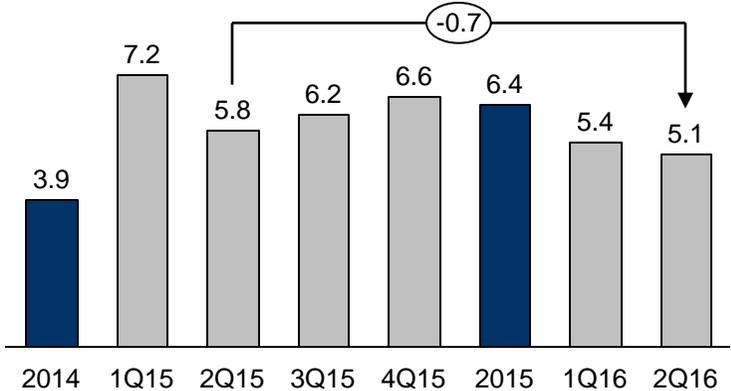
Product Cracks\* (\$/bbl)



Med benchmark margins\*\* (\$/bbl)



Hydrocracking & FXC



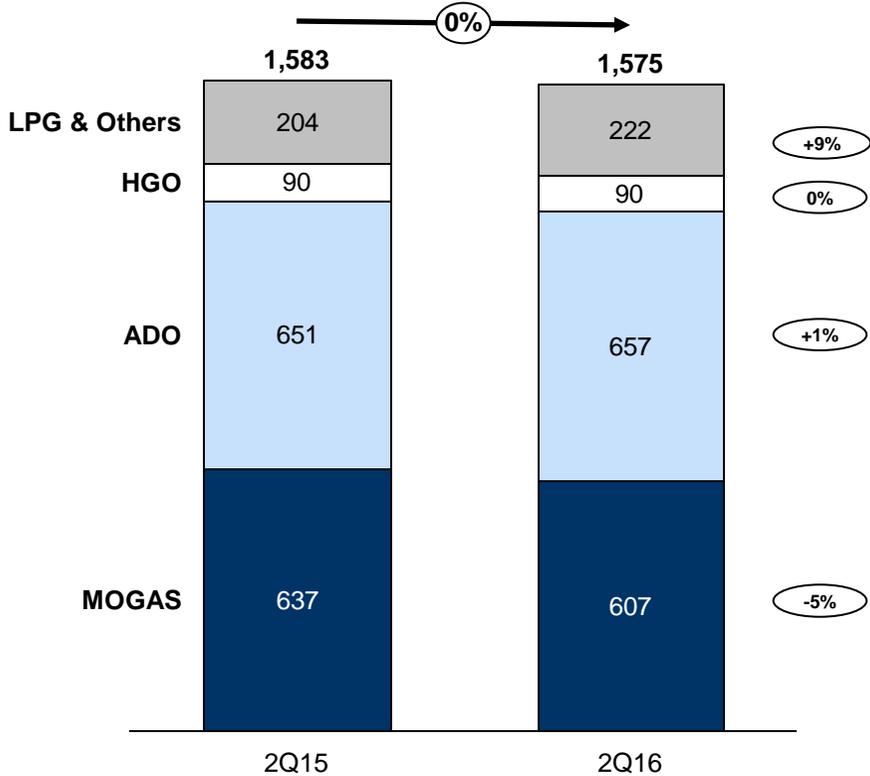
(\*) Brent based.

(\*\*) Revised benchmark margins set post-upgrades and secondary feedstock pricing adjustment

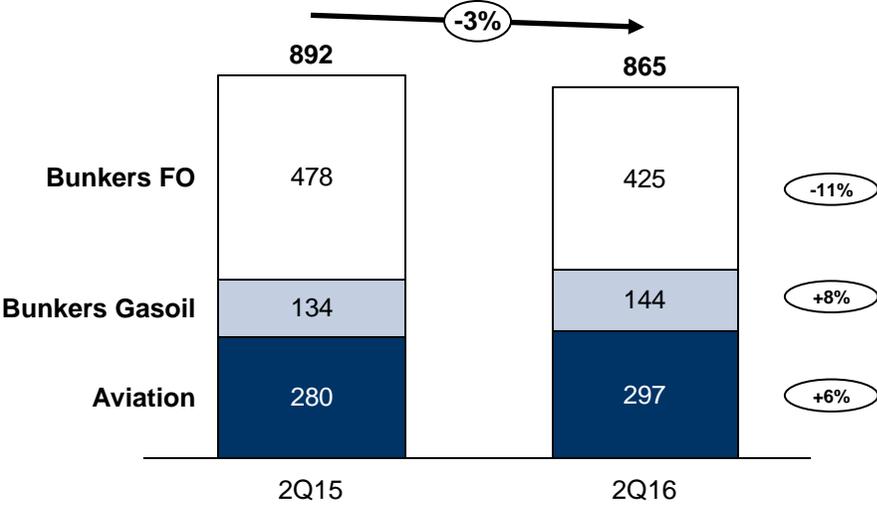
# DOMESTIC MARKET ENVIRONMENT

Autofuels demand lower; Jet fuel consumption picks up on higher tourism arrivals

Domestic Market demand\*  
(MT '000)



Aviation and Bunkering  
(MT '000)



(\* ) Does not include PPC and armed forces

Source: Ministry of Production Restructuring, Environment and Energy

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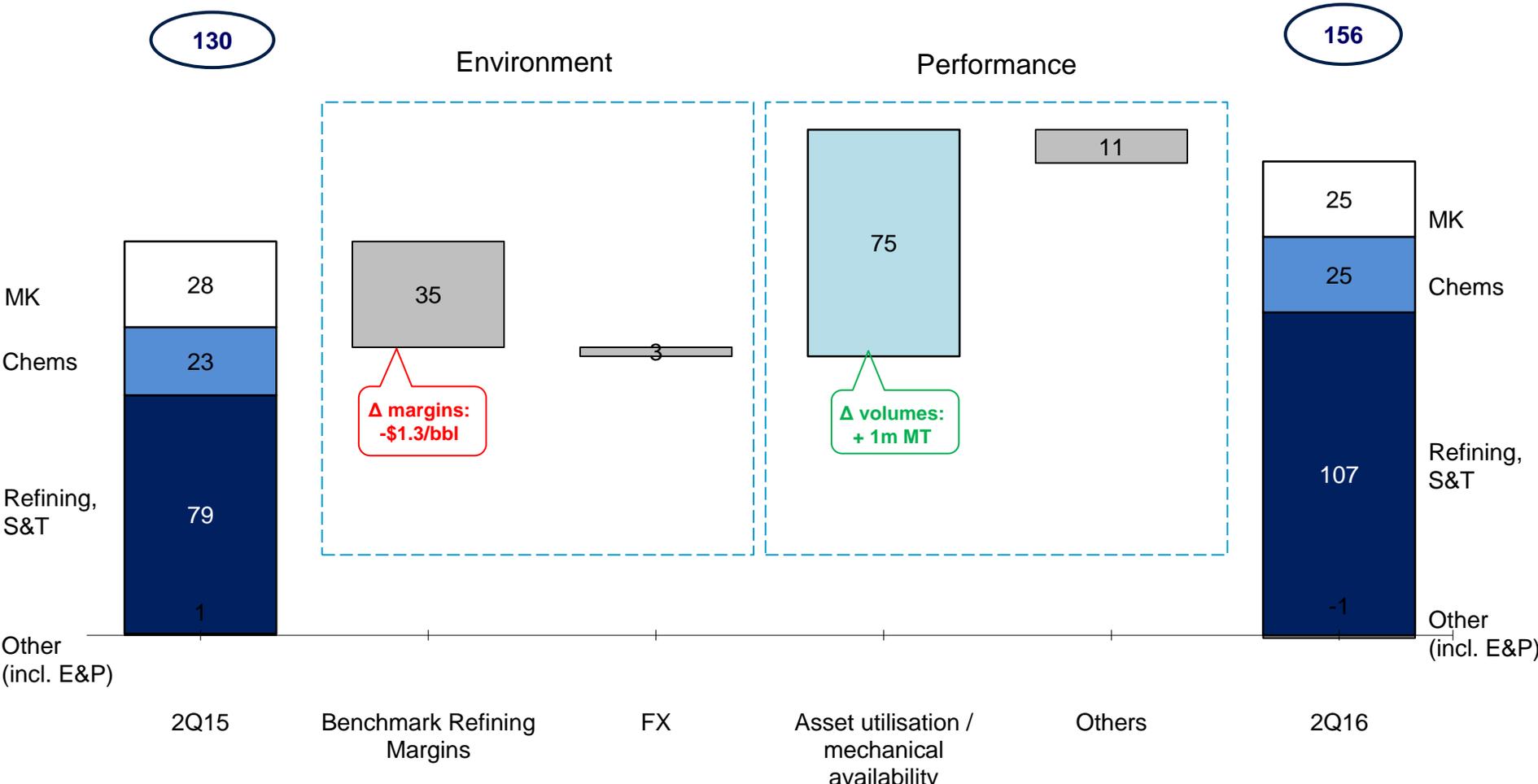


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# CAUSAL TRACK & SEGMENTAL RESULTS OVERVIEW 2Q 2016

## Improved refineries' availability outweighs weaker benchmark refinery margins

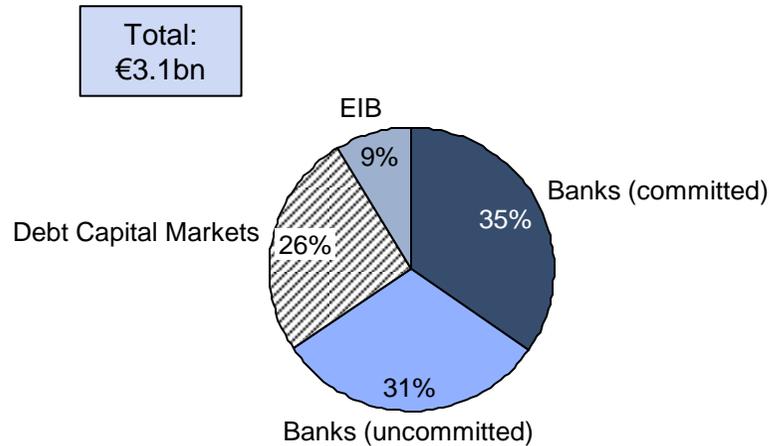
Adjusted EBITDA causal track 2Q16 vs 2Q15 (€m)



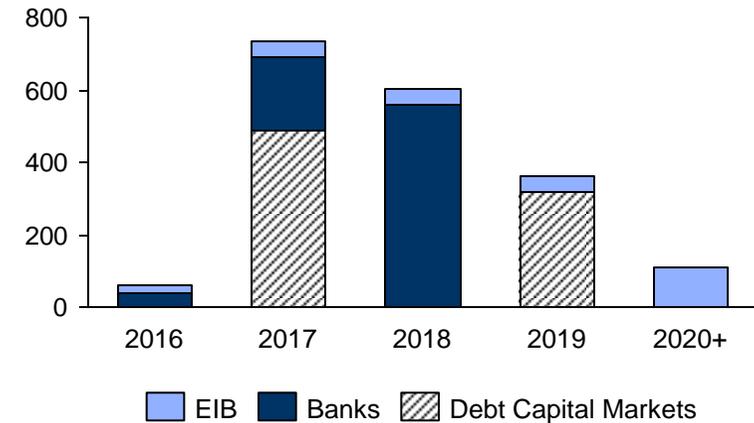
# CREDIT FACILITIES - LIQUIDITY

Repayment of \$400m Eurobond in May 2016; Successful covenants harmonisation supports plans for 2017 Notes refinancing

Gross Debt overview (%)



2Q16 Term Credit Lines Maturity Profile



- Repayment of **\$400m** Eurobond in May 2016
- Successful consent solicitation for 2017 and 2019 bonds; unanimous support from commercial banks
- L12M Operating cashflow at **€614m** (Adj. EBITDA – Capex); interest cost -5% vs LY
- Stand-by facility of **€240m** established with Greek banks, providing additional headroom to support LM and refinancing process
- Plan to refinance other maturities in 2H16, subject to market conditions

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- **Refining, Supply & Trading**

- Fuels Marketing
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# DOMESTIC REFINING, SUPPLY & TRADING – OVERVIEW

Higher runs in all refineries outweigh lower benchmarks and weaker trading environment

FY 2015	IFRS FINANCIAL STATEMENTS € MILLION	2Q			1H		
		2015	2016	Δ%	2015	2016	Δ%
	<b>KEY FINANCIALS - GREECE</b>						
14,242	Sales Volume (MT '000)	2,946	4,004	36%	6,562	7,449	14%
12,790	Net Production (MT '000)	2,188	3,722	70%	5,674	7,192	27%
6,321	Net Sales	1,590	1,471	-7%	3,265	2,515	-23%
555	Adjusted EBITDA *	77	105	37%	249	241	-3%
135	Capex	54	16	-71%	68	38	-45%
	<b>KPIs</b>						
54	Average Brent Price (\$/bbl)	63	47	-26%	59	42	-29%
1.11	Average €/€ Rate (€1 =)	1.11	1.13	2%	1.12	1.12	0%
5.9	HP system benchmark margin \$/bbl (**)	5.5	4.2	-24%	6.1	4.5	-27%
10.8	Realised margin \$/bbl (***)	8.9	8.6	-4%	10.9	9.4	-14%

(\*) Calculated as Reported less the Inventory effects and other non-operating items

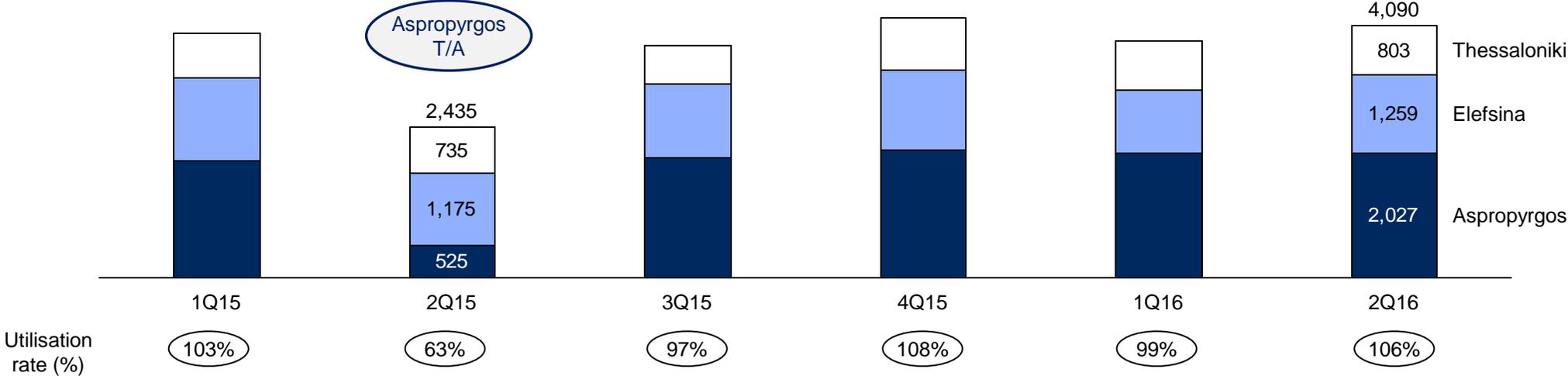
(\*\*) System benchmark weighted on feed

(\*\*\*) Includes PP contribution which is reported under Petchems

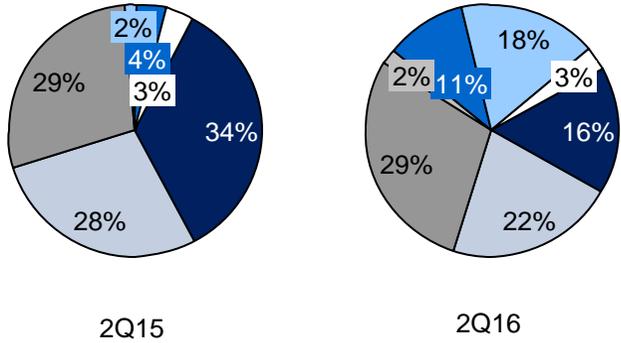
# DOMESTIC REFINING, SUPPLY & TRADING – OPERATIONS

Increased Med crude optionality enables rebalancing of crude slate and better capturing of sour grades discounts

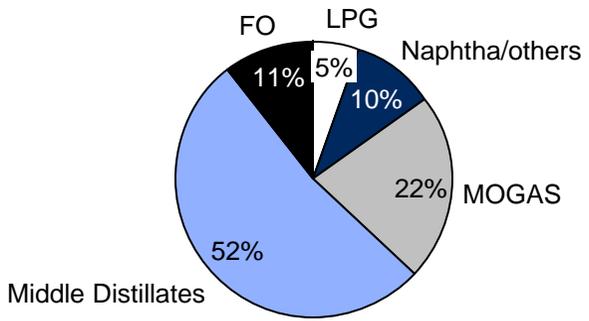
Gross Production by refinery (MT'000)



Crude sourcing (%)



2Q16 Refineries yield (%)



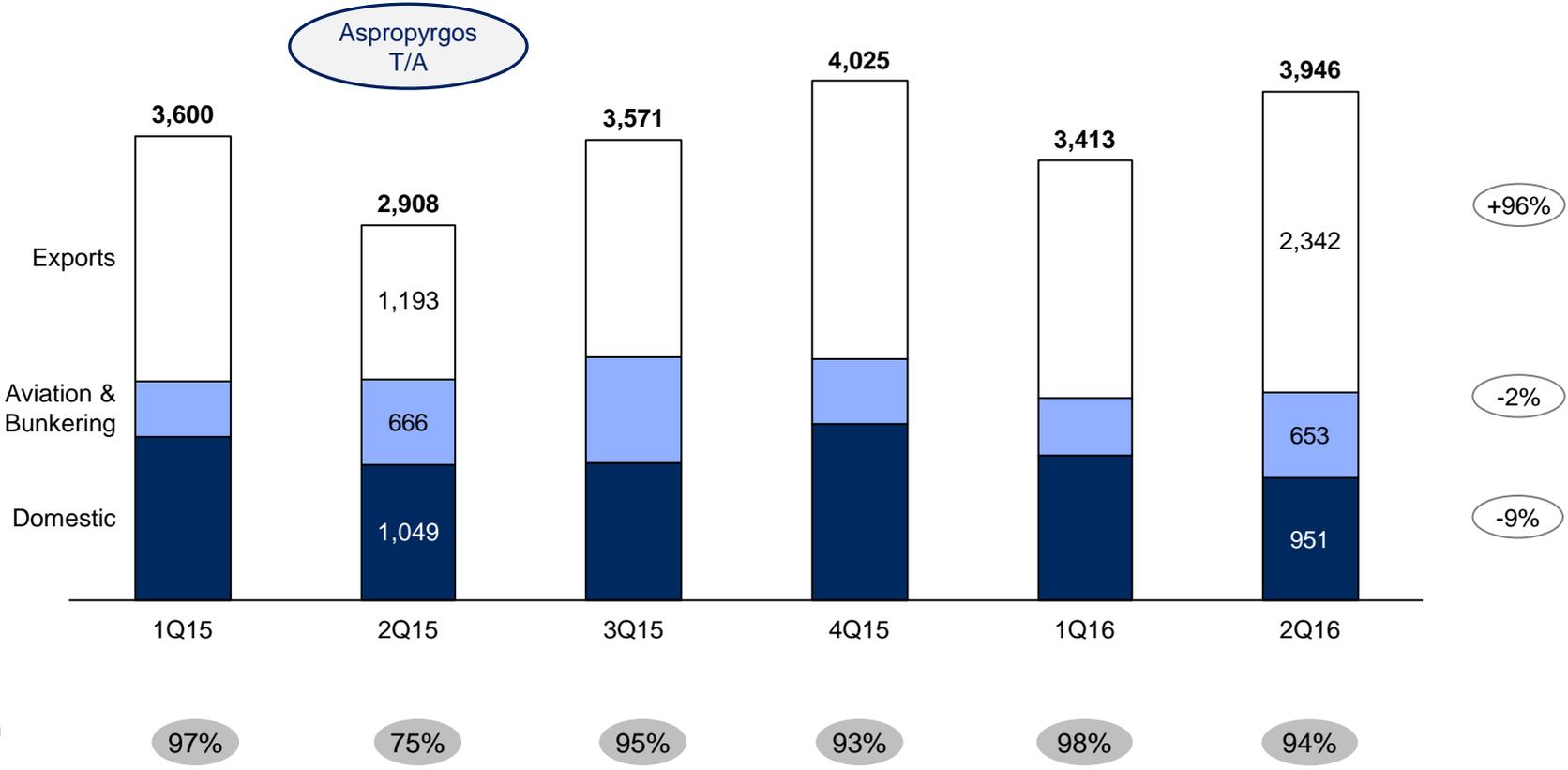
■ Urals ■ Iraq ■ CPC ■ Libya ■ Egypt ■ Iran ■ Other

# DOMESTIC REFINING, SUPPLY & TRADING – SALES

Increased utilisation led to highest ever exports, at 60% of total sales

Sales\* by market (MT'000)

Δ% vs  
2Q15



Aspropyrgos  
T/A

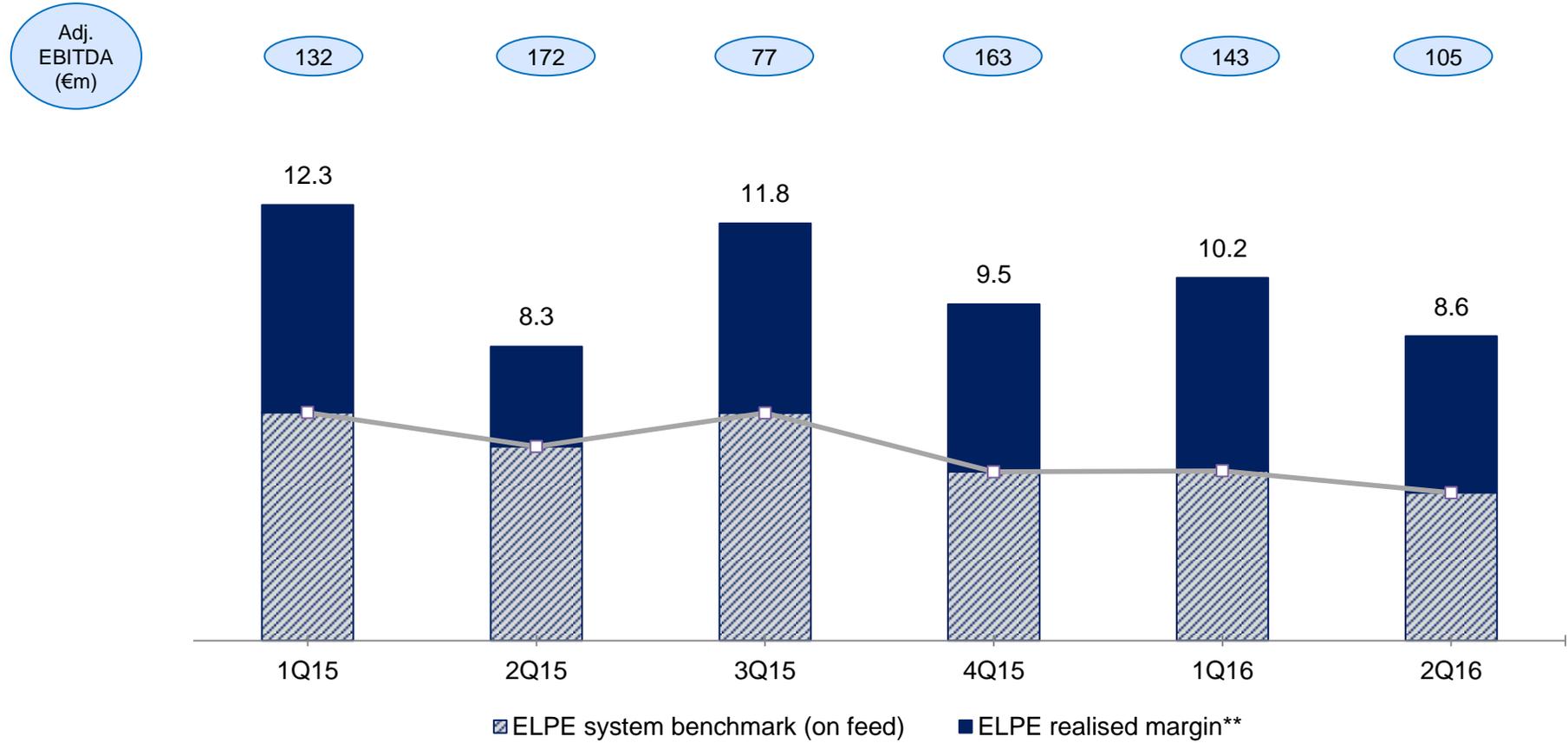
% of sales from  
production

(\* Ex-refinery sales to end customers or trading companies, excludes crude oil and sales to cross refinery transactions

# DOMESTIC REFINING, SUPPLY & TRADING – INTEGRATED REFINING

Over-performance vs benchmark margin sustained, albeit affected by higher exports participation in sales mix

ELPE realised vs benchmark\* margin (\$/bbl)



(\* ) System benchmark calculated using actual crude feed weights

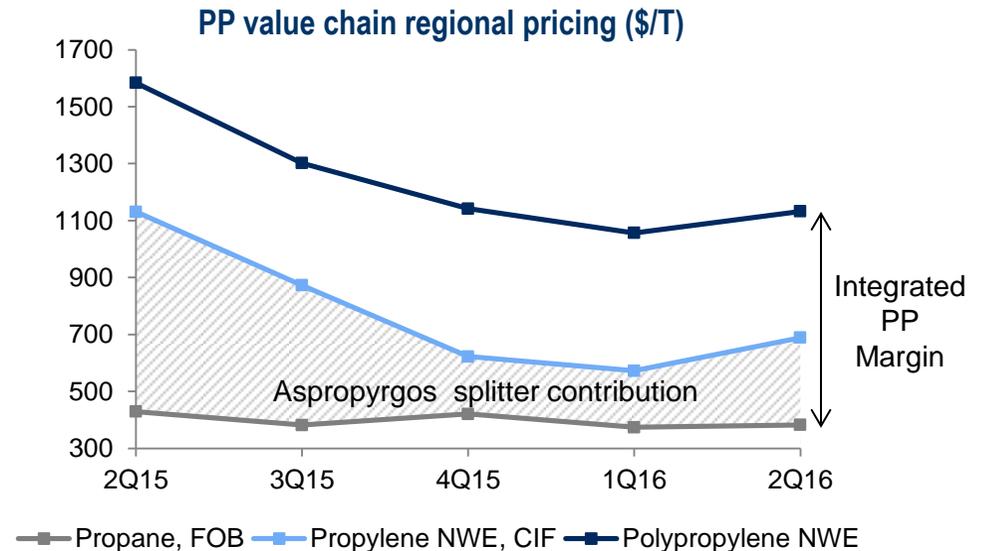
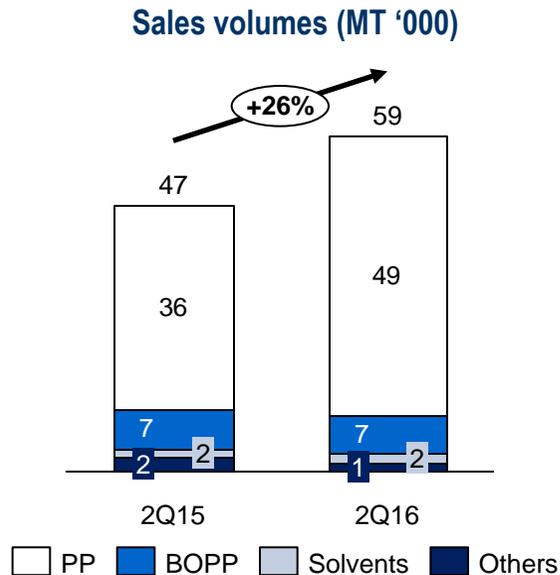
(\*\* ) Includes PP contribution which is reported under Petchems

# PETROCHEMICALS

Increased Adj. EBITDA at €25m on higher volumes, despite weaker PP margins

FY	IFRS FINANCIAL STATEMENTS	2Q			1H		
		2015	2016	Δ%	2015	2016	Δ%
2015	€ MILLION						
	<b>KEY FINANCIALS*</b>						
221	Volume (MT '000)	47	59	26%	107	129	21%
263	Net Sales	60	61	2%	131	126	-3%
93	Adjusted EBITDA**	23	25	12%	42	50	20%
	<b>KEY INDICATORS</b>						
421	EBITDA (€/MT)	483	430	-11%	390	387	-1%
35	EBITDA margin (%)	38	42	10%	32	40	24%

(\* ) FCC Propane-propylene spread reported under petchems (\*\* ) Calculated as Reported less non-operating items



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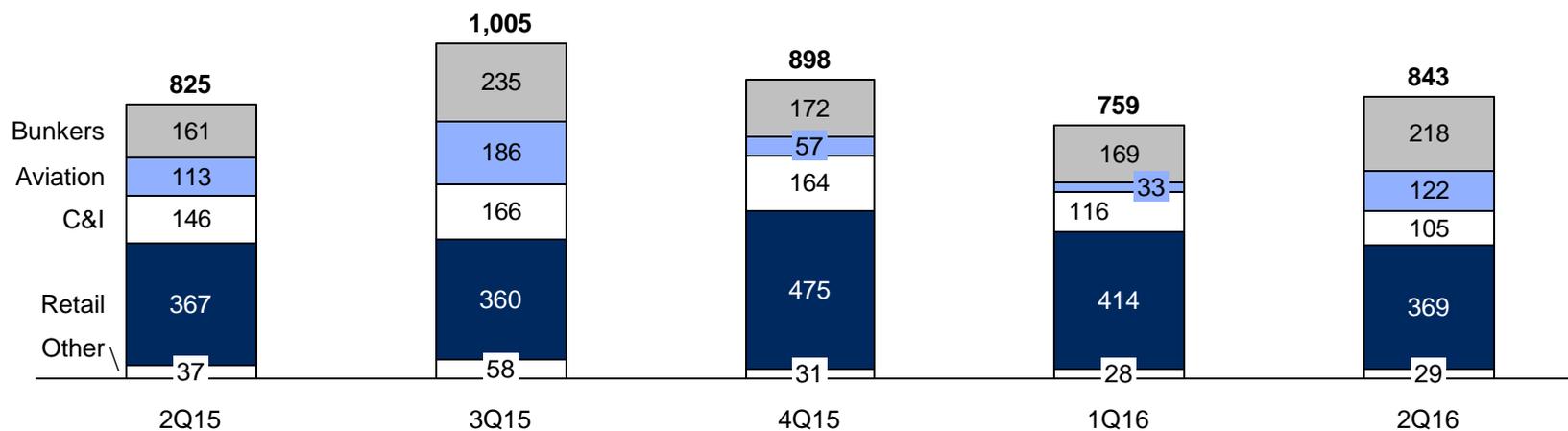


# DOMESTIC MARKETING

Market share gains in Retail, Aviation and Bunkering sales; lower PPC volumes affected C&I performance

FY	IFRS FINANCIAL STATEMENTS	2Q		1H		
		2015	2016	Δ%	2015	2016
2015	€ MILLION					
<b>KEY FINANCIALS - GREECE</b>						
3,494	Volume (MT '000)	825	843	2%	1,591	1,602 1%
1,853	Net Sales	505	375	-26%	918	656 -29%
47	Adjusted EBITDA*	13	12	-13%	17	13 -26%
<b>KEY INDICATORS</b>						
1,709	Petrol Stations				1,702	1,725 1%
14	EBITDA (€/MT)	16	14	-15%	11	8 -26%
2.5	EBITDA margin (%)	2.6	3.1	18%	1.9	2.0 4%

Sales Volumes (MT'000)



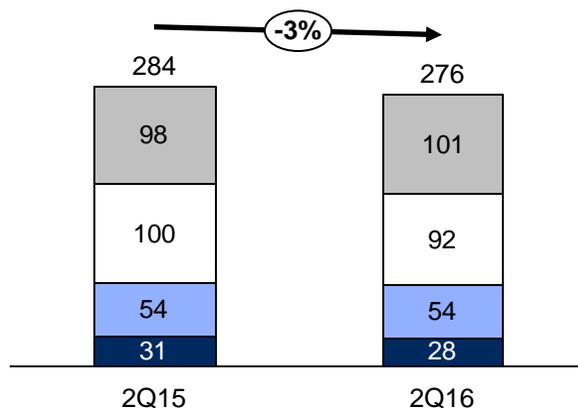
(\*) Calculated as Reported less non-operating items

# INTERNATIONAL MARKETING

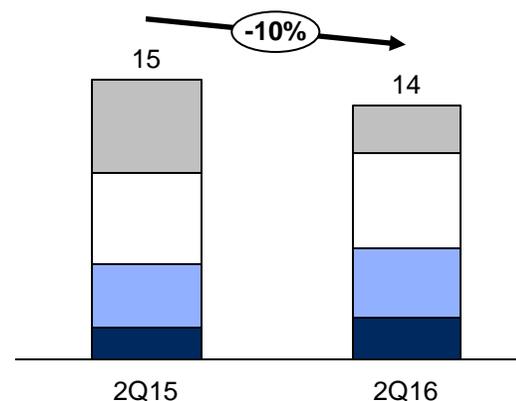
Overall stable performance, with the exception of Bulgaria where retail margins are lower than LY

FY	IFRS FINANCIAL STATEMENTS € MILLION	2Q			1H		
		2015	2016	Δ%	2015	2016	Δ%
<b>KEY FINANCIALS - INTERNATIONAL</b>							
1,178	Volume (MT '000)	284	276	-3%	522	512	-2%
860	Net Sales	210	179	-15%	387	323	-17%
59	Adjusted EBITDA*	15	14	-10%	25	24	-4%
<b>KEY INDICATORS</b>							
268	Petrol Stations				262	272	4%
50	EBITDA (€/MT)	53	49	-8%	47	47	-2%
6.9	EBITDA margin (%)	7.2	7.6	5%	6.4	7.4	15%

Volumes per country (MT '000)



EBITDA per country (€m)



■ Bulgaria ■ Cyprus ■ Montenegro ■ Serbia

(\* ) Calculated as Reported less non-operating items

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- **Power & Gas**

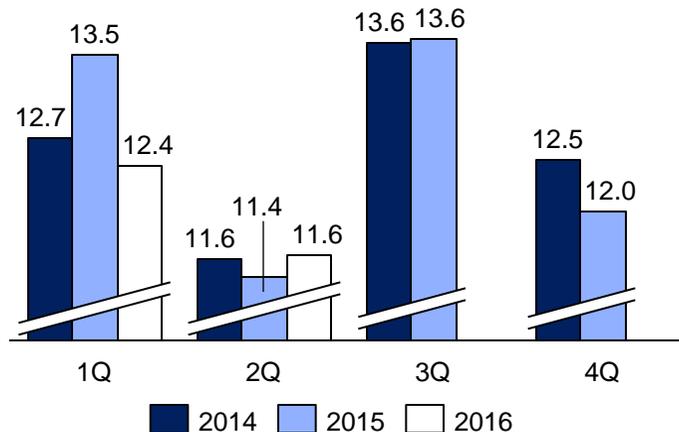
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# POWER GENERATION: 50% stake in Elpedison

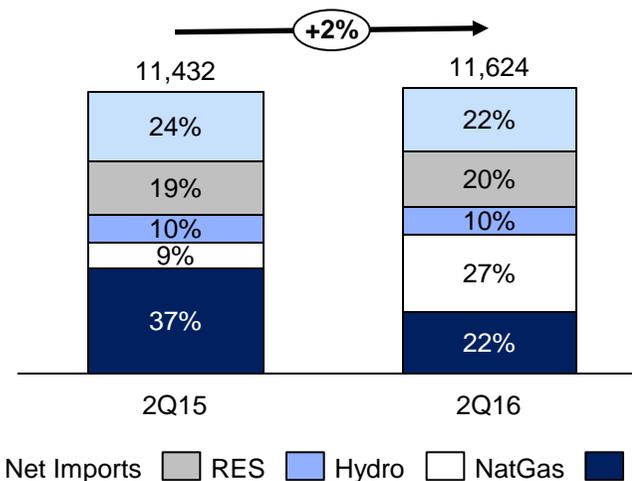
Lower NG prices led to high gas-fired plants participation in energy mix; implementation of new temporary flexibility remuneration framework (effect from May)

FY	FINANCIAL STATEMENTS	2Q			1H		
		2015	2016	Δ%	2015	2016	Δ%
2015	€ MILLION						
	<b>KEY FINANCIALS</b>						
1,143	Net production (MWh '000)	71	<b>540</b>	-	253	<b>1,049</b>	-
181	Sales	28	<b>67</b>	-	65	<b>132</b>	-
18	EBITDA	-	<b>6</b>	-	(1)	<b>13</b>	-
(9)	EBIT	(7)	<b>(1)</b>	86%	(14)	<b>(1)</b>	93%

Power consumption (TWh)



System energy mix (TWh)



# GAS: 35% stake in DEPA

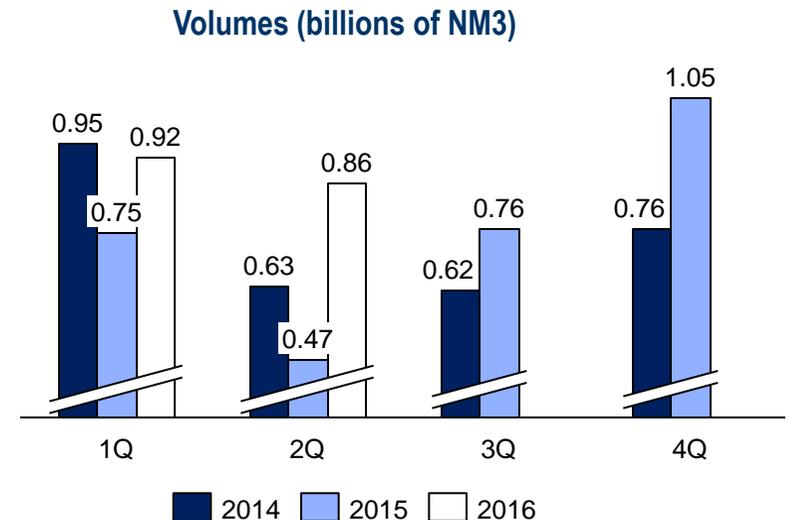
DEPA contribution higher vs LY on strong sales volumes to Power Generators & lower NG price

FY	FINANCIAL STATEMENTS	2Q			1H		
		2015	2016	Δ%	2015	2016	Δ%
2015	€ MILLION						
	<b>KEY FINANCIALS</b>						
<b>3,024</b>	Sales Volume (million NM <sup>3</sup> )	469	<b>855</b>	82%	1,217	<b>1,771</b>	46%
<b>141</b>	EBITDA	27	<b>46</b>	72%	72	<b>121</b>	68%
<b>66</b>	Profit after tax	8	<b>21</b>	-	36	<b>33</b>	-6%
<b>23</b>	Included in ELPE Group results (35% Stake)	3	<b>7</b>	-	13	<b>12</b>	-6%

- Significantly higher volumes to Power Generators (>100% vs LY) while sales to EPAs (-21%) and to industrial customers (-23%) dropped
- Prior year BOTAS arbitration provision impacts reported DEPA Group results in 1H16 (1Q16)

## DESFA Privatisation process

- No significant developments in regulatory approval process



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# 2Q 2016 FINANCIAL RESULTS

## GROUP PROFIT & LOSS ACCOUNT

FY	IFRS FINANCIAL STATEMENTS	2Q			1H		
		2015	2016	Δ %	2015	2016	Δ %
2015	€ MILLION						
7,303	Sales	1,785	1,693	(5%)	3,664	2,940	(20%)
(6,608)	Cost of sales	(1,580)	(1,444)	9%	(3,250)	(2,517)	23%
<b>695</b>	<b>Gross profit</b>	<b>205</b>	<b>248</b>	<b>21%</b>	<b>414</b>	<b>422</b>	<b>2%</b>
(458)	Selling, distribution and administrative expenses	(111)	(110)	1%	(216)	(207)	4%
(1)	Exploration expenses	(0)	(0)	65%	(1)	(2)	-
9	Other operating (expenses) / income - net	4	13	-	8	17	-
<b>245</b>	<b>Operating profit (loss)</b>	<b>97</b>	<b>151</b>	<b>56%</b>	<b>205</b>	<b>230</b>	<b>12%</b>
(201)	Finance costs - net	(51)	(50)	1%	(100)	(98)	2%
(27)	Currency exchange gains /(losses)	18	(1)	-	(21)	11	-
22	Share of operating profit of associates*	3	3	8%	11	2	(78%)
<b>39</b>	<b>Profit before income tax</b>	<b>67</b>	<b>104</b>	<b>54%</b>	<b>95</b>	<b>145</b>	<b>53%</b>
6	Income tax expense / (credit)	(18)	(32)	(72%)	(29)	(42)	(44%)
<b>45</b>	<b>Profit for the period</b>	<b>49</b>	<b>72</b>	<b>47%</b>	<b>66</b>	<b>104</b>	<b>57%</b>
2	Minority Interest	(1)	2	-	0	3	-
<b>47</b>	<b>Net Income (Loss)</b>	<b>48</b>	<b>74</b>	<b>55%</b>	<b>66</b>	<b>107</b>	<b>61%</b>
<b>0.15</b>	<b>Basic and diluted EPS (in €)</b>	<b>0.16</b>	<b>0.24</b>	<b>55%</b>	<b>0.22</b>	<b>0.35</b>	<b>61%</b>
<b>444</b>	<b>Reported EBITDA</b>	<b>144</b>	<b>205</b>	<b>42%</b>	<b>299</b>	<b>334</b>	<b>12%</b>

(\* ) Includes 35% share of operating profit of DEPA Group

## 2Q 2016 FINANCIAL RESULTS REPORTED VS ADJUSTED EBITDA

FY	(€ million)	2Q		1H	
		2015	2016	2015	2016
444	<b>Reported EBITDA</b>	144	205	299	334
301	Inventory effect - Loss/(Gain)	-20	-49	29	-9
13	One-offs	6	1	7	2
<b>758</b>	<b>Adjusted EBITDA</b>	<b>130</b>	<b>156</b>	<b>335</b>	<b>326</b>

# 2Q 2016 FINANCIAL RESULTS

## GROUP BALANCE SHEET

IFRS FINANCIAL STATEMENTS	FY	1H
€ MILLION	2015	2016
<b>Non-current assets</b>		
Tangible and Intangible assets	3,502	3,440
Investments in affiliated companies*	679	674
Other non-current assets	325	255
	<b>4,506</b>	<b>4,369</b>
<b>Current assets</b>		
Inventories	662	749
Trade and other receivables	752	785
Derivative financial instruments	-	12
Cash and cash equivalents	2,108	1,413
	<b>3,523</b>	<b>2,958</b>
<b>Total assets</b>	<b>8,029</b>	<b>7,327</b>
Shareholders equity	1,684	1,813
Minority interest	106	103
<b>Total equity</b>	<b>1,790</b>	<b>1,915</b>
<b>Non-current liabilities</b>		
Borrowings	1,598	1,288
Other non-current liabilities	170	413
	<b>1,768</b>	<b>1,700</b>
<b>Current liabilities</b>		
Trade and other payables	2,830	1,885
Borrowings	1,633	1,817
Other current liabilities	7	9
	<b>4,471</b>	<b>3,712</b>
<b>Total liabilities</b>	<b>6,238</b>	<b>5,412</b>
<b>Total equity and liabilities</b>	<b>8,029</b>	<b>7,327</b>

(\*) 35% share of DEPA Group book value (consolidated as an associate)

# 2Q 2016 FINANCIAL RESULTS

## GROUP CASH FLOW

FY 2015	IFRS FINANCIAL STATEMENTS € MILLION	1H	
		2015	2016
	<b>Cash flows from operating activities</b>		
495	Cash generated from operations	300	(419)
(35)	Income and other taxes paid	(25)	(2)
<b>460</b>	<b>Net cash (used in) / generated from operating activities</b>	<b>274</b>	<b>(421)</b>
	<b>Cash flows from investing activities</b>		
(165)	Purchase of property, plant and equipment & intangible assets	(79)	(49)
1	Sale of property, plant and equipment & intangible assets	-	-
(1)	Expenses paid relating to share capital increase of subsidiary	-	-
1	Grants received	-	-
9	Interest received	4	2
18	Dividends received	18	1
1	Proceeds from disposal of available for sale financial assets	1	-
<b>(136)</b>	<b>Net cash used in investing activities</b>	<b>(55)</b>	<b>(46)</b>
	<b>Cash flows from financing activities</b>		
(201)	Interest paid	(103)	(96)
(67)	Dividends paid	(64)	-
421	Proceeds from borrowings	396	273
(227)	Repayment of borrowings	(95)	(406)
<b>(74)</b>	<b>Net cash generated from / (used in ) financing activities</b>	<b>133</b>	<b>(229)</b>
<b>250</b>	<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>352</b>	<b>(696)</b>
<b>1,848</b>	<b>Cash &amp; cash equivalents at the beginning of the period</b>	<b>1,848</b>	<b>2,108</b>
10	Exchange gains/(losses) on cash & cash equivalents	10	-
250	Net increase/(decrease) in cash & cash equivalents	352	(696)
<b>2,108</b>	<b>Cash &amp; cash equivalents at end of the period</b>	<b>2,210</b>	<b>1,413</b>

# 2Q 2016 FINANCIAL RESULTS

## SEGMENTAL ANALYSIS – I

FY 2015	€ million, IFRS	2Q			1H		
		2015	2016	Δ%	2015	2016	Δ%
	<b>Reported EBITDA</b>						
256	Refining, Supply & Trading	93	161	72%	216	257	19%
93	Petrochemicals	23	25	12%	42	50	20%
105	Marketing	27	25	-9%	41	36	-12%
454	<b>Core Business</b>	143	211	47%	299	344	15%
-9	Other (incl. E&P)	0	-6	-	-1	-10	-
444	<b>Total</b>	144	205	43%	299	334	12%
58	<b>Associates (Power &amp; Gas) share attributable to Group</b>	9	19	-	25	49	98%
	<b>Adjusted EBITDA (*)</b>						
561	Refining, Supply & Trading	79	107	36%	251	244	-3%
93	Petrochemicals	23	25	12%	42	50	20%
107	Marketing	29	25	-12%	43	37	-13%
760	<b>Core Business</b>	130	157	21%	336	330	-2%
-2	Other (incl. E&P)	0	-1	-	-1	-4	-
758	<b>Total</b>	130	156	20%	335	326	-3%
58	<b>Associates (Power &amp; Gas) share attributable to Group</b>	9	9	-2%	25	39	57%
	<b>Adjusted EBIT (*)</b>						
421	Refining, Supply & Trading	47	66	41%	188	166	-11%
84	Petrochemicals	20	24	19%	36	47	28%
58	Marketing	16	14	-12%	18	15	-19%
563	<b>Core Business</b>	83	104	25%	243	228	-6%
-4	Other (incl. E&P)	0	-1	-	-1	-5	-
559	<b>Total</b>	83	103	24%	241	223	-8%
22	<b>Associates (Power &amp; Gas) share attributable to Group (adjusted)</b>	3	3	8%	11	12	13%

(\*) Calculated as Reported less the Inventory effects and other non-operating items

# 2Q 2016 FINANCIAL RESULTS

## SEGMENTAL ANALYSIS – II

FY 2015	€ million, IFRS	2Q			1H		
		2015	2016	Δ%	2015	2016	Δ%
	<b>Volumes (M/T'000)</b>						
14,258	Refining, Supply & Trading	2,949	4,006	36%	6,565	7,449	13%
221	Petrochemicals	47	59	26%	107	129	21%
4,672	Marketing	1,109	1,119	1%	2,113	2,114	0%
19,151	<b>Total - Core Business</b>	4,105	5,185	26%	8,785	9,693	10%
	<b>Sales</b>						
6,644	Refining, Supply & Trading	1,675	1,478	-12%	3,412	2,529	-26%
263	Petrochemicals	60	61	2%	131	126	-3%
2,712	Marketing	715	554	-22%	1,305	979	-25%
9,620	<b>Core Business</b>	2,450	2,094	-15%	4,847	3,633	-25%
-2,317	Intersegment & other	-665	-401	40%	-1,183	-694	41%
7,303	<b>Total</b>	1,785	1,693	-5%	3,664	2,940	-20%
	<b>Capital Employed</b>						
1,164	Refining, Supply & Trading				1,353	1,878	39%
838	Marketing				685	755	10%
144	Petrochemicals				156	131	-16%
2,146	<b>Core Business</b>				2,193	2,764	26%
679	Associates (Power & Gas)				675	674	0%
88	Other (incl. E&P)				79	168	-
2,913	<b>Total</b>				2,947	3,607	22%

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- Industry Environment
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- Business Units Performance
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# DISCLAIMER

## Forward looking statements

*Hellenic Petroleum do not in general publish forecasts regarding their future financial results. The financial forecasts contained in this document are based on a series of assumptions, which are subject to the occurrence of events that can neither be reasonably foreseen by Hellenic Petroleum, nor are within Hellenic Petroleum's control. The said forecasts represent management's estimates, and should be treated as mere estimates. There is no certainty that the actual financial results of Hellenic Petroleum will be in line with the forecasted ones.*

*In particular, the actual results may differ (even materially) from the forecasted ones due to, among other reasons, changes in the financial conditions within Greece, fluctuations in the prices of crude oil and oil products in general, as well as fluctuations in foreign currencies rates, international petrochemicals prices, changes in supply and demand and changes of weather conditions. Consequently, it should be stressed that Hellenic Petroleum do not, and could not reasonably be expected to, provide any representation or guarantee, with respect to the creditworthiness of the forecasts.*

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