

# HELLENIC PETROLEUM S.A.

A.R.M.A.E 2443/06/B/23



FINANCIAL DATA AND INFORMATION FOR THE YEAR FROM 1 JANUARY 2012 TO 31 DECEMBER 2012 (Published in compliance to L.2190/20, art. 135 for companies that prepare annual financial statements in accordance with IFRS)

The following financial data and information are only for general information purposes with regard to the financial position and results of HELLENIC PETROLEUM Group and the parent company. We, therefore, recommend to the reader, before making any investment decision, or proceeding to any transaction with the company, to refer to the company's internet address, where the annual financial statements in accordance with International Financial Reporting Standards are available, together with the auditors' report.

<b>COMPANY</b>	
Head office Address:	8 <sup>α</sup> , CHIMARRAS STR. - 15125 MAROUZI
Website :	http://www.helpe.gr
Approval date of the annual financial statements by the Board of Directors	28 FEBRUARY 2013
The Certified Auditor:	Marios Psaltis, (SOEL reg.no.38081)
Auditing Company:	PricewaterhouseCoopers S.A. (SOEL reg.no.113)
Type of Auditor's Report	Unqualified

<b>EXECUTIVE MEMBERS</b>		<b>NON EXECUTIVE MEMBERS</b>	
CHRISTOS KOMNINOS – CHAIRMAN OF THE BOARD (SINCE 23/12/2011)	GEORGIOS KALLIMOPOULOS	DIMOKRITOS AMALLOS	
ANASTASIOS GIANNITISIS – Chairman of the Board (02/12/2009 - 11/11/2011)	GERASSIMOS LAXANAS	ALEXANDROS KATSIOTIS	
JOHN COSTOPOULOS Chief Executive Officer	THEODOROS PANTALAKIS	ALEXOS ATHANASOPOULOS	
THEODOROS-ACHILLEAS VARDAS	DIMITRIOS LALAS	PANAGIOTIS OFTHALMIDIS	
	SPYRIDON PANTELIAS	ANASTASSIOS BANOS (28/12/2009 – 31/8/2011)	
	IOANNIS SERGOPOULOS (SINCE 31/8/2011)		

	GROUP		COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
<b>STATEMENT OF FINANCIAL POSITION</b> (Amounts in thousands €)				
<b>ASSETS</b>				
Property, plant and equipment	3.550.082	3.204.096	2.859.376	2.471.921
Intangible assets	158.320	177.875	11.113	13.412
Other non-current assets	781.248	732.299	665.773	669.247
Inventories	1.220.122	1.141.191	1.038.763	994.893
Trade and other receivables	791.300	945.818	652.397	868.601
Other current assets	901.061	985.486	627.738	563.282
Available-for-sale non-current assets	1.891	2.062	41	41
<b>TOTAL ASSETS</b>	<b>7.404.024</b>	<b>7.188.827</b>	<b>5.855.201</b>	<b>5.581.397</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital	666.285	666.285	666.285	666.285
Share premium	353.796	353.796	353.796	353.796
Retained earnings and other reserves	1.353.451	1.377.516	887.141	896.744
<b>Capital and reserves attributable to Company Shareholders (a)</b>	<b>2.373.532</b>	<b>2.397.597</b>	<b>1.907.222</b>	<b>1.916.825</b>
Non-controlling interests (b)	121.484	132.393		
<b>TOTAL EQUITY (c) = (a) + (b)</b>	<b>2.495.016</b>	<b>2.529.990</b>	<b>1.907.222</b>	<b>1.916.825</b>
Long-term borrowings	383.274	1.142.296	410.778	837.603
Provisions and other long term liabilities	224.233	272.871	140.093	175.907
Short-term borrowings	2.375.097	1.531.893	1.536.627	1.065.276
Other short-term liabilities	1.926.404	1.711.777	1.860.481	1.585.786
<b>Total Liabilities (d)</b>	<b>4.909.008</b>	<b>4.658.837</b>	<b>3.947.979</b>	<b>3.664.572</b>
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>7.404.024</b>	<b>7.188.827</b>	<b>5.855.201</b>	<b>5.581.397</b>

	GROUP		COMPANY	
	1/1/2012-31/12/2012	1/1/2011-31/12/2011	1/1/2012-31/12/2012	1/1/2011-31/12/2011
<b>STATEMENT OF CASH FLOW</b> (Amounts in thousands €)				
<b>Cash flows from operating activities</b>				
Profit before tax	114.498	163.429	133.464	156.792
<b>Adjustments for:</b>				
Depreciation and amortisation of tangible and intangible assets	178.580	159.597	106.660	81.269
Amortisation of government grants	(3.609)	(3.717)	(2.880)	(2.988)
Interest expense	66.893	94.148	25.200	39.850
Interest income	(12.692)	(25.777)	(4.685)	(13.649)
Income from participations and investments	(38.221)	(67.488)	(15.818)	(15.819)
Provisions	4.622	37.989	1.644	27.972
Foreign exchange (gains) / losses	(10.775)	10.697	(8.067)	5.552
Loss/(Gain) on sale of share of subsidiary	1.166	(1.178)	-	-
(Gain)/Loss on sale of fixed assets	48	315	979	190
	<b>300.510</b>	<b>368.015</b>	<b>236.497</b>	<b>279.169</b>
<b>Changes in working capital</b>				
(Increase) / decrease in inventories	(78.751)	461.969	(43.871)	434.938
(Increase) / decrease in trade and other receivables	130.949	(13.332)	213.864	(105.319)
Increase / (decrease) in payables	205.034	45.787	256.428	49.868
<b>Less:</b>				
Income tax paid	(33.826)	(43.182)	(25.746)	(23.945)
<b>Net cash (used in) / generated from operating activities (a)</b>	<b>523.916</b>	<b>813.257</b>	<b>637.172</b>	<b>634.711</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment & intangible assets	(518.095)	(674.964)	(493.543)	(649.983)
Proceeds from disposal of property, plant and equipment & intangible assets	4.057	3.108	761	142
Proceeds from the sale of subsidiary, net of cash owned	1.900	6.059	-	-
Interest received	12.692	25.777	4.685	13.649
Dividends received	8.873	5.976	12.799	14.312
Participation in share capital (increase) / decrease of associates	(640)	(775)	5.015	13.214
<b>Net cash used in investing activities (b)</b>	<b>(491.213)</b>	<b>(634.819)</b>	<b>(470.283)</b>	<b>(608.666)</b>
<b>Cash flows from financing activities</b>				
Interest paid	(66.585)	(91.323)	(25.329)	(36.612)
Dividends paid	(139.653)	(87.818)	(130.747)	(85.067)
Payments from share capital decrease to non-controlling interests	(6.455)	(12.963)	0	0
Repayments / (Acquisitions) of held-to-maturity securities	-	167.968	-	167.968
Proceeds from borrowings	682.722	932.551	921.321	1.281.179
Loans repayments	(590.857)	(702.158)	(871.459)	(1.015.999)
<b>Net cash generated from / (used in) financing activities (c)</b>	<b>(120.828)</b>	<b>206.257</b>	<b>(106.214)</b>	<b>311.469</b>
<b>Net increase / (decrease) in cash &amp; cash equivalents (a)+(b)+(c)</b>	<b>(88.125)</b>	<b>384.695</b>	<b>60.675</b>	<b>337.515</b>
<b>Cash &amp; cash equivalents at the beginning of the period</b>	<b>985.486</b>	<b>595.757</b>	<b>563.282</b>	<b>220.000</b>
Exchange gains / (losses) on cash & cash equivalents	3.700	5.034	3.781	5.767
<b>Cash &amp; cash equivalents at end of the period</b>	<b>901.061</b>	<b>985.486</b>	<b>627.738</b>	<b>563.282</b>

	GROUP		COMPANY	
	1/1/2012-31/12/2012	1/1/2011-31/12/2011	1/1/2012-31/12/2012	1/1/2011-31/12/2011
<b>STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD</b> (Amounts in thousands €)				
<b>Turnover</b>	10.468.870	9.307.582	9.900.533	8.592.359
<b>Gross profit</b>	535.161	650.093	294.316	368.952
<b>Earnings Before Interest &amp; Tax</b>	119.703	175.009	145.912	188.545
<b>Profit before Tax</b>	114.498	163.429	133.464	156.792
<b>Less : taxes</b>	(33.272)	(45.763)	(35.959)	(44.028)
<b>Profit for the period</b>	<b>81.226</b>	<b>117.666</b>	<b>97.505</b>	<b>112.764</b>
<b>Attributable to:</b>				
Owners of the parent	84.191	114.150		
Non-controlling interests	(2.965)	3.516		
	<b>81.226</b>	<b>117.666</b>		
Other comprehensive (loss)/income for the year, net of tax	28.908	(13.020)	30.176	(12.908)
<b>Total comprehensive income for the year</b>	<b>110.134</b>	<b>104.647</b>	<b>127.681</b>	<b>99.856</b>
<b>Attributable to:</b>				
Owners of the parent	113.218	101.286		
Non-controlling interests	(3.084)	3.360		
	<b>110.134</b>	<b>104.646</b>		
Basic and diluted earnings per share (in Euro per share)	<b>0,28</b>	<b>0,37</b>	<b>0,32</b>	<b>0,37</b>
<b>Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)</b>	<b>294.674</b>	<b>330.889</b>	<b>249.692</b>	<b>266.826</b>

	GROUP		COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
<b>STATEMENT OF CHANGES IN EQUITY</b> (Amounts in thousands €)				
<b>Total equity at beginning of the year</b>	<b>2.529.990</b>	<b>2.531.618</b>	<b>1.916.825</b>	<b>1.907.541</b>
Total comprehensive income for the year	110.134	104.646	127.681	99.856
Dividends to shareholders of the parent	(137.536)	(91.691)	(137.536)	(91.691)
Dividends to minority shareholders	(1.369)	(2.739)	-	-
Participation of minority holding to share capital decrease of subsidiary	(6.455)	(12.963)	-	-
Other transactions directly recorded in equity	252	1.119	252	1.119
<b>Total equity at the end of the year</b>	<b>2.495.016</b>	<b>2.529.990</b>	<b>1.907.222</b>	<b>1.916.825</b>

## ADDITIONAL INFORMATION

1. Note No. 34 of the consolidated financial statements includes all subsidiary companies and their related information. 2. No company shares are owned either by the parent company or any of the subsidiaries as at the end of the year. 3. The parent company HELLENIC PETROLEUM SA has not been subject to a tax audit for the fiscal year 2010, while the most material subsidiaries for the fiscal years 2005 – 2010 (Note 27 of the consolidated financial statements). In February 2013 the tax audits for the financial years 2006 to 2009 of Hellenic Petroleum S.A. were finalized, the outcome of which resulted in disallowable expenses of € 29 million, upon which € 14,5 million approximately of additional taxes and surcharges were assessed. The Company is in the process of planning its further actions; however it believes that no additional liabilities will arise over and above the respective provisions recognized in its financial statements. 4. The accounting policies used in the preparation of the consolidated financial statements for the year ended 31 December 2012 are consistent with those applied for the preparation of the annual consolidated financial statements for the year ended 31 December 2011, except for the new or revised accounting standards and interpretations that have been implemented in 2012, as outlined in Note 2 of the consolidated financial statements of 31 December 2012. 5. As mentioned in Note 31 of the consolidated financial statements, the Group's entities are involved in a number of legal proceedings and have various unresolved claims pending arising in the ordinary course of business. Based on currently available information, management believes the outcome will not have a significant impact on the Group's operating results or financial position. 6. The EGM held on 31 January 2012 approved a Memorandum of Understanding with the Greek State (Group's 35% controlling shareholder) agreeing to participate in a joint sales process for the Group's 35% shareholding in DEPA. As at 31 December 2012, DEPA Group's carrying value in the Group's accounts is € 551 million. The decision to sell the shares will be subject to a shareholders approval at a new EGM. Given that no final commitments for this disposal have been made, the Group considers that DEPA should continue to be presented under 'Associates'. 7. The Group has successfully completed the refinancing of its loans (€ 1,3 billion), which matured in January 2013. Refinancing was achieved partly from Group's operating cash flows and available cash reserves and partly through new loans. The refinancing is detailed in Notes 3 and 16 of the consolidated financial statements. 8. Number of employees at 31/12/2012 in Greece: Company: 2.086, Group: 2.970 (31/12/2011: Company: 2.151, Group: 3.287). 9. Where necessary, comparative figures have been reclassified to conform to the changes in the presentation of the current year.

10. The amount of provisions included in the Statement of Financial Position are as follows:

	GROUP	COMPANY
a) for pending legal cases	8.073	3.000
b) for tax matters	13.623	12.114
c) for SLI	105.086	80.922
d) for other provisions relating to expenses	9.405	9.146

11. Other comprehensive income for the period, net of tax, for the Group and the parent company are as follows:

	GROUP		COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Available-for-sale financial assets	(100)	(72)	-	-
Unrealised gains / (losses) on revaluation of hedges	30.176	(12.908)	30.176	(12.908)
Translation exchange differences	(1.168)	(40)	-	-
<b>Net income/(expense) recognised directly in equity</b>	<b>28.908</b>	<b>(13.020)</b>	<b>30.176</b>	<b>(12.908)</b>

12. Transactions and balances with related parties for the Group and the parent company (in thousands of €) are as follows:

	GROUP	COMPANY
Sales of goods and services	874.723	4.582.998
Purchases of goods and services	630.362	691.757
Receivables	58.657	315.845
Payables	27.526	80.825
Board members and senior management remuneration & other benefits	2.663	1.175
Amounts due to/(from) Board members and senior management	-	-

Athens, 28th of February 2013

**CHAIRMAN OF BOARD**

**CHIEF EXECUTIVE OFFICER**

**GROUP CHIEF FINANCIAL OFFICER**

**ACCOUNTING DIRECTOR**

**CHRISTOS K. KOMNINOS**  
ID. Number AK 121225

**JOHN A. COSTOPOULOS**  
ID. Number 702932584

**ANDREAS N. SIAMISHIS**  
ID. Number AA 010147

**STEFANOS I. PAPADIMITRIOU**  
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