

HELLENIC PETROLEUM S.A.
General Commercial Registry 000296601000 (A.R.M.A.E. 2443/06/B/86/23)



FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2017 TO 30 JUNE 2017
(In accordance with decision of the Board of Directors of the Capital Market Commission 4/507/28.04.2009)

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 financial statements in accordance with International Financial Reporting Standards are available, together with the auditors' review report.

COMPANY

Head office Address: 8th, CHIMARRAS STR. - 15125 MAROUSI
Website: http://www.helpe.gr
Approval date of the six month financial information by the Board of Directors: 31 AUGUST 2017
The Certified Auditor: Christiana Panayidou, SOEL reg.no.62141
Auditing Company: ERNST & YOUNG (HELLAS), SOEL reg.no.107
Type of Auditor's Report: Unqualified

STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
	30/6/2017	31/12/2016	30/6/2017	31/12/2016
ASSETS				
Property, plant and equipment	3.294.792	3.302.923	2.720.182	2.718.798
Intangible assets	107.640	108.294	7.516	6.490
Other non-current assets	852.389	881.711	671.584	729.213
Inventories	886.488	929.164	793.779	839.306
Trade and other receivables	900.980	868.331	1.062.169	1.036.420
Derivative financial instruments	-	15.192	-	15.192
Cash, cash equivalents and restricted cash	835.096	1.081.580	691.905	888.783
Available-for-sale financial assets	4.622	1.626	4.019	1.017
TOTAL ASSETS	6.882.007	7.188.821	5.951.154	6.235.219
EQUITY AND LIABILITIES				
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	1.105.594	1.019.679	650.946	570.069
Capital and reserves attributable to owners of the parent (a)	2.125.675	2.039.760	1.671.027	1.590.150
Non-controlling interests (b)	98.733	101.875	-	-
TOTAL EQUITY (c) = (a) + (b)	2.224.408	2.141.635	1.671.027	1.590.150
Long-term borrowings	1.238.135	1.456.204	1.203.459	1.460.281
Provisions and other long term liabilities	353.317	422.598	270.312	341.755
Short-term borrowings	1.400.912	1.386.299	1.230.836	1.150.418
Other short-term liabilities	1.665.235	1.782.085	1.575.520	1.692.615
Total liabilities (d)	4.657.599	5.047.186	4.280.127	4.645.069
TOTAL EQUITY AND LIABILITIES (c) + (d)	6.882.007	7.188.821	5.951.154	6.235.219

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD

	GROUP			
	1/1/2017 - 30/6/2017	1/1/2016 - 30/6/2016	1/4/2017 - 30/6/2017	1/4/2016 - 30/6/2016
Sales	4.095.304	2.939.810	2.017.710	1.692.809
Gross profit	502.890	422.324	218.226	248.412
Operating profit	291.452	235.971	110.377	156.491
Profit before income tax	227.163	145.451	62.712	103.662
Income tax expense	(59.518)	(41.753)	(18.891)	(31.561)
Profit for the period	167.645	103.698	43.821	72.101
Attributable to:				
Owners of the parent	167.452	106.865	43.631	74.457
Non-controlling interests	193	(3.167)	190	(2.356)
	167.645	103.698	43.821	72.101
Other comprehensive (loss)/income for the period, net of tax	(21.048)	21.348	(9.912)	30.162
Total comprehensive income for the period	146.597	125.046	33.909	102.263
Attributable to:				
Owners of the parent	147.178	128.314	33.798	104.589
Non-controlling interests	(581)	(3.268)	111	(2.326)
	146.597	125.046	33.909	102.263
Basic and diluted earnings per share (in Euro per share)	0,55	0,35	0,14	0,24
Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)	377.581	338.600	152.162	209.693

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD

	COMPANY			
	1/1/2017 - 30/6/2017	1/1/2016 - 30/6/2016	1/4/2017 - 30/6/2017	1/4/2016 - 30/6/2016
Sales	3.753.656	2.641.400	1.837.341	1.531.488
Gross profit	354.124	292.867	133.726	177.376
Operating profit	264.070	220.471	86.262	139.919
Profit before income tax	215.504	188.888	78.123	136.955
Income tax expense	(54.403)	(43.683)	(12.989)	(31.883)
Profit for the period	161.101	145.205	65.134	105.072
Other comprehensive (loss)/income for the period, net of tax	(19.097)	24.004	(9.676)	32.083
Total comprehensive income for the period	142.004	169.209	55.458	137.155
Basic and diluted earnings per share (in Euro per share)	0,53	0,48	0,21	0,34
Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)	326.657	295.690	117.467	179.816

ADDITIONAL INFORMATION

1. Note No. 25 of the condensed interim consolidated financial statements includes all subsidiary and associated 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 period. 3. The parent company HELLENIC PETROLEUM S.A. has not been subject to a tax audit for the fiscal year 2010 (Note 9 of the condensed interim consolidated financial statements). 4. The accounting policies used in the preparation of the condensed interim consolidated financial statements for the period ended 30 June 2017 are consistent with those applied for the preparation of the annual consolidated financial statements for the year ended 31 December 2016, except for the new or revised accounting standards and interpretations that have been implemented in 2017, as outlined in Note 2 of the condensed interim consolidated financial statements of 30 June 2017. Where necessary, comparative figures have been reclassified to conform to changes in the presentation of the current financial period. 5. As mentioned in Note 23 of the condensed interim 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 Board of Directors of HELPE, at its meeting on June 12, 2017, evaluated the strategic choices of HELPE regarding its minority participation in DESFA and considered that the disposal (jointly with HRADF) of the 66% of DESFA's shares is in the interest of the Company. For this purpose, a draft Memorandum of Understanding (MOU) between the Greek State, HRADF and HELPE was drawn up, based on the corresponding text of 2012. At the abovementioned meeting, the Board of Directors also convened the Extraordinary General Assembly of the Company's shareholders in order to obtain a special permit, in accordance with the provisions of article 23a of the Codified Law 2190/1920, for the conclusion of the MOU between the Greek State, HRADF and HELPE. The MOU was signed by the three parties on June 26, 2017 and the special permit of the General Assembly was provided retrospectively on July 6, 2017, pursuant to the provision of article 23a par.4 2190/1920. On June 26, 2017 the Invitation for the Non-Binding Expression of Interest was published. The Group consolidates the DEPA Group using the equity method of accounting and the carrying value of the investment in the condensed interim consolidated financial statements reflects HELPE's 35% share of the net asset value of the DEPA group which as at 30 June 2017 amounts to €648 million. The historic cost of investment of the DEPA group in the condensed interim consolidated financial statements of HELPE S.A. is €237 million. DEPA Group, as it currently stands, continues to be accounted for and included in the Group's condensed interim consolidated financial statements as an associate. (Note 8). 7. Number of employees at 30/06/2017 in Greece: Company: 2.060, Group: 2.841 (30/06/2016: Company: 1.937, Group: 2.692).

STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	30/6/2017	30/6/2016	30/6/2017	30/6/2016
Total equity at beginning of the period (1/1/2017 & 1/1/2016)	2.141.635	1.790.270	1.590.150	1.224.891
Total comprehensive income for the period	146.597	125.046	142.004	169.209
Dividends	(61.127)	-	(61.127)	-
Dividends to non-controlling interests	(2.561)	-	-	-
Tax on intra-group dividends	(136)	-	-	-
Total equity at the end of the period	2.224.408	1.915.316	1.671.027	1.394.100

STATEMENT OF CASH FLOW

	GROUP		COMPANY	
	1/1/2017 - 30/6/2017	1/1/2016 - 30/6/2016	1/1/2017 - 30/6/2017	1/1/2016 - 30/6/2016
Cash flows from operating activities				
Profit before income tax	227.163	145.451	215.504	188.888
Adjustments for:				
Depreciation and amortisation of tangible and intangible assets	87.954	103.332	62.936	75.852
Impairment of fixed assets	-	8.314	-	-
Amortisation of grants	(424)	(703)	(349)	(633)
Interest expense and similar charges	90.538	100.662	81.561	88.019
Interest income	(2.438)	(2.411)	(6.295)	(6.783)
Share of operating (profit) / loss of associates	(30.659)	3.140	-	-
Provisions for expenses and valuation charges	17.610	24.849	18.381	29.793
Foreign exchange (gains) / losses	6.848	(10.871)	7.024	(11.305)
Dividend income	-	-	(33.724)	(38.348)
Amortisation of long-term contracts costs	4.628	(13.500)	4.846	(13.500)
(Gain) / loss on sale of fixed assets	101	(75)	280	52
	401.321	358.188	350.164	312.035
Changes in working capital				
(Increase) / decrease in inventories	41.332	(85.310)	44.203	(91.107)
(Increase) / decrease in trade and other receivables	(19.859)	(55.392)	21.917	20.584
Decrease in payables	(284.537)	(636.696)	(272.472)	(666.749)
Less:				
Income tax paid	(2.021)	(1.964)	(15)	-
Net cash generated from / (used in) operating activities (a)	136.236	(421.174)	143.797	(445.237)
Cash flows from investing activities				
Purchase of property, plant and equipment & intangible assets	(75.355)	(48.986)	(62.446)	(36.800)
Proceeds from disposal of property, plant and equipment & intangible assets	303	354	-	-
Interest received	2.438	2.411	6.295	6.783
Dividends received	318	1.119	318	37.684
Participation in share capital (increase)/decrease of subsidiaries and associates	(147)	-	(415)	(2.000)
Net cash generated from / (used in) investing activities (b)	(72.443)	(45.102)	(56.248)	5.667
Cash flows from financing activities				
Interest paid	(89.891)	(95.766)	(100.811)	(90.439)
Dividends paid to shareholders of the Company	(187)	(473)	(187)	(473)
Dividends paid to non-controlling interests	(2.561)	-	-	-
Movement in restricted cash	11.873	(13.081)	11.873	(13.081)
Proceeds from borrowings	207.530	272.800	229.634	287.500
Repayments of borrowings	(417.406)	(405.658)	(406.038)	(387.689)
Net cash used in financing activities (c)	(290.642)	(242.178)	(265.529)	(204.182)
Net decrease in cash & cash equivalents (a)+(b)+(c)	(226.849)	(708.454)	(177.980)	(643.752)
Cash & cash equivalents at the beginning of the period	924.055	1.952.808	731.258	1.683.600
Exchange losses on cash and cash equivalents	(7.762)	(288)	(7.024)	(276)
Net decrease in cash & cash equivalents	(226.849)	(708.454)	(177.980)	(643.752)
Cash & cash equivalents at end of the period	689.444	1.244.066	546.254	1.039.572

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

	GROUP	COMPANY
a) for pending legal cases	9.585	7.133
b) for tax matters	6.558	3.911
c) for SLI	119.789	95.789
d) for other provisions relating to expenses	24.730	24.544

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

	GROUP		COMPANY	
	30/6/2017	30/6/2016	30/6/2017	30/6/2016
Fair value gains/(losses) on available-for-sale financial assets	2.125	(4.990)	2.130	(4.993)
Fair value gains/(losses) on cash flow hedges	(21.431)	13.269	(21.431)	13.269
Actuarial losses on defined benefit pension plans	(2.219)	(5.300)	(1.775)	(3.914)
Revaluation of land and buildings	(1.669)	-	-	-
Derecognition of (gains)/ losses on hedges through comprehensive income	1.979	19.642	1.979	19.642
Other movements and currency translation differences	167	(1.273)	-	-
Net income/(expense) recognised directly in equity	(21.048)	21.348	(19.097)	24.004

10. 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	613.243	1.699.495
Purchases of goods and services	465.997	493.129
Receivables	129.536	533.473
Payables	38.937	78.897
Board members and senior management remuneration & other benefits	2.285	2.249

Athens, 31st of August 2017

CHAIRMAN OF THE BOARD

CHIEF EXECUTIVE OFFICER

DEPUTY CHIEF EXECUTIVE OFFICER
&
CHIEF FINANCIAL OFFICER

ACCOUNTING DIRECTOR

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ANDREAS N. SHIAMISHIS

STEFANOS I. PAPANIMITRIOU

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ID. Number AM 142474

ID. Number AA 010147

ID. Number AK 553436