

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 2018 TO 30 JUNE 2018
(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: 8^α, CHIMARRAS STR. - 15125 MAROUSI
Website: http://www.helpe.gr
Approval date of the six month financial information by the Board of Directors: 30 AUGUST 2018

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	
	30/6/2018	31/12/2017	30/6/2018	31/12/2017
ASSETS				
Property, plant and equipment	3.281.051	3.311.893	2.693.831	2.719.172
Intangible assets	106.135	105.684	8.226	7.042
Other non-current assets	850.898	862.616	708.098	691.308
Inventories	1.049.322	1.056.393	931.465	963.746
Trade and other receivables	904.069	791.205	1.106.951	989.901
Derivative financial instruments	13.396	11.514	13.396	11.514
Cash, cash equivalents and restricted cash	909.323	1.018.913	736.250	813.251
Investment in equity instruments	957	1.857	595	1.252
TOTAL ASSETS	7.115.151	7.160.075	6.198.812	6.197.186
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	1.452.515	1.288.578	945.911	789.142
Capital and reserves attributable to owners of the parent (a)	2.472.596	2.308.659	1.965.992	1.809.223
Non-controlling interests (b)	62.412	62.915	-	-
TOTAL EQUITY (c) = (a) + (b)	2.515.008	2.371.574	1.965.992	1.809.223
Long-term borrowings	1.738.995	920.234	1.732.683	909.579
Provisions and other long term liabilities	344.086	299.938	261.674	215.917
Short-term borrowings	1.087.218	1.900.269	921.483	1.704.951
Other short-term liabilities	1.429.844	1.668.060	1.316.980	1.557.516
Total liabilities (d)	4.600.143	4.788.501	4.232.820	4.387.963
TOTAL EQUITY AND LIABILITIES (c) + (d)	7.115.151	7.160.075	6.198.812	6.197.186

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD

	GROUP			
	1/1/2018 - 30/6/2018	1/1/2017 - 30/6/2017	1/4/2018 - 30/6/2018	1/4/2017 - 30/6/2017
Sales	4.666.909	4.065.702	2.498.523	1.999.949
Gross profit	595.602	502.890	371.903	218.226
Operating profit	379.363	291.452	260.371	110.377
Profit before income tax	322.958	227.163	230.722	62.712
Income tax expense	(97.785)	(59.518)	(79.769)	(18.891)
Profit for the period	225.173	167.645	150.953	43.821
Attributable to:				
Owners of the parent	223.613	167.452	149.341	43.631
Non-controlling interests	1.560	193	1.612	190
	225.173	167.645	150.953	43.821
Other comprehensive (loss)/income for the period, net of tax	537	(21.048)	(1.104)	(9.912)
Total comprehensive income for the period	225.710	146.597	149.849	33.909
Attributable to:				
Owners of the parent	224.152	147.178	148.298	33.798
Non-controlling interests	1.558	(581)	1.551	111
	225.710	146.597	149.849	33.909
Basic and diluted earnings per share (in Euro per share)	0,73	0,55	0,49	0,14
Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)	472.621	378.982	247.202	250.075

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD

	COMPANY			
	1/1/2018 - 30/6/2018	1/1/2017 - 30/6/2017	1/4/2018 - 30/6/2018	1/4/2017 - 30/6/2017
Sales	4.322.650	3.724.054	2.312.015	1.819.580
Gross profit	445.397	354.124	290.554	133.726
Operating profit	358.005	264.070	244.359	86.262
Profit before income tax	330.361	215.504	253.148	78.123
Income tax expense	(96.634)	(54.403)	(79.236)	(12.989)
Profit for the period	233.727	161.101	173.912	65.134
Other comprehensive (loss)/income for the period, net of tax	868	(19.097)	(893)	(9.676)
Total comprehensive income for the period	234.595	142.004	173.019	55.458
Basic and diluted earnings per share (in Euro per share)	0,76	0,53	0,57	0,21
Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)	425.858	326.657	216.668	210.783

ADDITIONAL INFORMATION

1. Note No. 24 of the interim condensed consolidated financial statements includes all subsidiary and associated companies and their related information. 2. No company shares, other than those disclosed as treasury shares in Note 16 of the interim condensed consolidated financial statements, are owned either by the parent company or any of the subsidiaries as at the end of the period. 3. With regards to tax audits carried out by Certified Auditors, all Group companies based in Greece have received unqualified Tax Compliance Reports by their respective statutory auditor, for fiscal years up to 2016 (inclusive). With regards to tax audits carried out by the Tax Authorities, tax audits have been completed as follows: a) for Hellenic Petroleum S.A. for years up to and including 2011, b) for former Hellenic Fuels SA for years up to and including 2011, with ongoing audits for subsequent years up to and including 2013, c) for EKO S.A. for years up to and including 2010. Notwithstanding the possibility of future tax audits, the Group's management believes that no additional material liability will arise as a result of unaudited tax years over and above the tax liabilities and provisions recognised in the interim condensed consolidated financial statements for the period ended 30 June 2018 (Note 22 of the interim condensed consolidated financial statements). 4. The accounting policies used in the preparation of the interim condensed consolidated financial statements for the period ended 30 June 2018 are consistent with those applied for the preparation of the annual consolidated financial statements for the year ended 31 December 2017, except for the new or revised accounting standards and interpretations that have been implemented in 2018, as outlined in Note 2 of the interim condensed consolidated financial statements of 30 June 2018. Where necessary, comparative figures have been reclassified to conform to changes in the presentation of the current financial period. 5. As mentioned in Note 22 of the interim condensed 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. During the six month period ended 30 June 2018 the following actions performed for the sale of DESFA: Best and final offers were submitted by the two Shortlisted Parties on 29 March 2018. The consortium formed by SNAM S.p.A., FLUXYS S.A. and Enagas Internacional S.L.U. confirmed its best and final offer on 19 April 2018, offering an amount of €535 million for the purchase of the 66% of DESFA. The above binding offer has been accepted by the Board of Directors and the Extraordinary General Meeting of Shareholders of Hellenic Petroleum on 19 April 2018 and 14 May 2018 respectively, while on 13/7/2018, the European Commission provided its approval under the EU Merger Regulation. On 20/7/2018 a Share Sale & Purchase Agreement has been executed by HRADF & HELPE as Sellers and "SENFLUGA Energy Infrastructure Holdings S.A." (SNAM-Enagas-Fluxys Consortium SPV) as Purchaser and a Shareholders' Agreement for DESFA has been executed between SENFLUGA S.A. and the Hellenic Republic. Although the parties undertake valid commitments upon signing of the SPA, the effectiveness of the totality of the provisions of the SPA (including the transfer of shares and the payment of the consideration) remains subject to approvals, some of which lie beyond the control or diligent behavior of the parties (Note 7). 7. Number of employees at 30/06/2018 in Greece: **Company: 2,059, Group: 2,847** 30/06/2017: Company: 2,060, Group: 2,841).

STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	30/6/2018	30/6/2017	30/6/2018	30/6/2017
Total equity at beginning of the year 1/1/2018 (published) & 1/1/2017	2.371.574	2.141.635	1.809.223	1.590.150
Change in accounting policy	(3.252)	-	(906)	-
Total equity at beginning of the year 1/1/2018 (restated) & 1/1/2017	2.368.322	2.141.635	1.808.317	1.590.150
Total comprehensive income for the period	225.710	146.597	234.595	142.004
Dividends	(76.408)	(61.127)	(76.408)	(61.127)
Dividends to non-controlling interests	(2.061)	(2.561)	-	-
Tax on intra-group dividends	(123)	(136)	-	-
Share based payments	(1.043)	-	(1.043)	-
Acquisition of treasury shares	(511)	-	(511)	-
Issue of treasury shares to employees	1.042	-	1.042	-
Transfer of grant received to tax free reserves	80	-	-	-
Total equity at the end of the period	2.515.008	2.224.408	1.965.992	1.671.027

STATEMENT OF CASH FLOW

	GROUP		COMPANY	
	30/6/2018	30/6/2017	30/6/2018	30/6/2017
Cash flows from operating activities				
Profit before income tax	322.958	227.163	330.361	215.504
Adjustments for:				
Depreciation and amortisation of tangible and intangible assets	93.650	87.954	68.168	62.936
Impairment of fixed and intangible assets	1.497	-	840	-
Amortisation of grants	(392)	(424)	(315)	(349)
Interest expense and similar charges	77.766	90.538	71.584	81.561
Interest income	(1.750)	(2.438)	(4.614)	(6.295)
Share of operating profit of associates	(15.083)	(30.659)	-	-
Provisions for expenses and valuation changes	28.322	17.610	29.341	18.381
Foreign exchange (gains) / losses	(4.528)	6.848	(4.243)	7.024
Dividend income	-	-	(35.083)	(33.724)
Amortisation of long-term contracts costs	2.784	4.628	(2.763)	6.846
(Gain) / loss on sale of fixed assets	(80)	101	-	280
	505.144	401.321	453.276	352.164
Changes in working capital				
(Increase) / decrease in inventories	6.172	41.332	30.959	44.203
(Increase) / decrease in trade and other receivables	(100.018)	(19.859)	(90.737)	21.917
Decrease in payables	(379.850)	(284.537)	(379.638)	(274.472)
Less:				
Income tax received / paid	2.572	(2.021)	4.184	(15)
Net cash generated from / (used in) operating activities (a)	34.020	136.236	18.044	143.797
Cash flows from investing activities				
Purchase of property, plant and equipment & intangible assets	(60.531)	(75.355)	(41.992)	(62.446)
Proceeds from disposal of property, plant and equipment & intangible assets	40	303	-	-
Settlement of consideration of acquisition of further equity interest in subsidiary	(16.000)	-	(16.000)	-
Purchase of subsidiary, net of cash acquired	(1.298)	-	-	-
Grants received	80	-	-	-
Interest received	1.750	2.438	4.614	6.295
Dividends received	-	318	-	318
Investments in associates - net	-	(147)	(15.853)	(415)
Proceeds from disposal of investments in equity instruments	266	-	-	-
Net cash generated from / (used in) investing activities (b)	(75.693)	(72.443)	(69.231)	(56.248)
Cash flows from financing activities				
Interest paid	(69.941)	(89.891)	(65.164)	(100.811)
Dividends paid to shareholders of the Company	(214)	(187)	(214)	(187)
Dividends paid to non-controlling interests	(2.061)	(2.561)	-	-
Movement in restricted cash	144.445	11.873	144.445	11.873
Acquisition of treasury shares	(511)	-	(511)	-
Proceeds from borrowings	407.810	207.530	442.698	229.634
Repayments of borrowings	(407.272)	(417.405)	(406.866)	(406.038)
Net cash generated from / (used in) financing activities (c)	72.256	(290.642)	114.388	(265.529)
Net decrease in cash & cash equivalents (a)+(b)+(c)	30.583	(226.849)	63.201	(177.960)
Cash & cash equivalents at the beginning of the period	873.261	924.055	667.599	731.258
Exchange gains/(losses) on cash and cash equivalents	4.272	(7.762)	4.243	(7.024)
Net increase/(decrease) in cash & cash equivalents	30.583	(226.849)	63.201	(177.960)
Cash & cash equivalents at end of the period	908.116	689.444	735.043	546.254

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

	GROUP	COMPANY
a) for pending legal cases	5.600	2.291
b) for tax matters	2.403	0
c) for SLI	135.942	107.965
d) for other provisions relating to expenses	54.436	54.364

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

	GROUP		COMPANY	
	30/6/2018	30/6/2017	30/6/2018	30/6/2017
Changes in the fair value of equity instruments	(442)	2.125	(468)	2.130
Actuarial losses on defined benefit pension plans	-	(2.219)	-	(1.775)
Fair value gains/(losses) on cash flow hedges	16.256	(21.431)	16.256	(21.431)
Revaluation of land and buildings	-	(1.669)	-	-
Derecognition of (gains)/ losses on hedges through comprehensive income	(14.920)	1.979	(14.920)	1.979
Currency translation differences and other movements	(357)	167	-	-
Net income/(expense) recognised directly in equity	537	(21.048)	868	(19.097)

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	517.245	1.729.605
Purchases of goods and services	448.689	477.287
Receivables	115.896	559.303
Payables	21.217	46.076
Board members and senior management remuneration & other benefits	3.772	3.626

Athens, 30th of August 2018

CHAIRMAN OF THE BOARD
&
CHIEF EXECUTIVE OFFICER

DEPUTY CHIEF EXECUTIVE OFFICER
&
CHIEF FINANCIAL OFFICER

ACCOUNTING DIRECTOR

EFSTATHIOS N. TSOTSOROS
ID. Number AE 075524

ANDREAS N. SHIAMISHIS
ID. Number AA 010147

STEFANOS I. PAPANITRIUO
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