

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 SEPTEMBER 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

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Website: http://www.helpe.gr
Approval date of the nine month financial information by the Board of Directors: 9 NOVEMBER 2017

STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
	30/9/2017	31/12/2016	30/9/2017	31/12/2016
ASSETS				
Property, plant and equipment	3.305.255	3.302.923	2.726.209	2.718.798
Intangible assets	106.718	108.294	6.897	6.490
Other non-current assets	852.927	881.711	676.148	729.213
Inventories	920.681	929.164	831.975	839.306
Trade and other receivables	817.135	868.331	963.817	1.036.420
Derivative financial instruments	-	15.192	-	15.192
Cash, cash equivalents and restricted cash	849.697	1.081.580	685.978	888.783
Available-for-sale non-current assets	2.806	1.626	2.152	1.017
TOTAL ASSETS	6.855.219	7.188.821	5.893.176	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	1.206.272	1.019.679	721.829	570.069
Capital and reserves attributable to Company Shareholders (a)	2.226.353	2.039.760	1.741.910	1.590.150
Non-controlling interests (b)	100.998	101.875	-	-
TOTAL EQUITY (c) = (a) + (b)	2.327.351	2.141.635	1.741.910	1.590.150
Long-term borrowings	941.787	1.456.204	931.801	1.460.281
Provisions and other long term liabilities	337.422	422.598	254.751	341.755
Short-term borrowings	1.722.170	1.386.299	1.535.118	1.150.418
Other short-term liabilities	1.526.489	1.782.085	1.429.596	1.692.615
Total liabilities (d)	4.527.868	5.047.186	4.151.266	4.645.069
TOTAL EQUITY AND LIABILITIES (c) + (d)	6.855.219	7.188.821	5.893.176	6.235.219

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD

	GROUP			
	1/1/2017-30/9/2017	1/1/2016-30/9/2016	1/7/2017-30/9/2017	1/7/2016-30/9/2016
Turnover	5.941.770	4.806.983	1.846.466	1.867.173
Gross profit	778.522	667.955	275.631	245.631
Operating profit / (loss)	469.003	383.539	177.551	147.568
Profit / (loss) before Income Tax	367.249	254.266	140.087	108.815
Less : Taxes	(94.043)	(70.438)	(34.525)	(28.685)
Profit / (loss) for the period	273.206	183.828	105.562	80.130
Attributable to:				
Owners of the parent	270.905	184.906	103.454	78.041
Non-controlling interests	2.301	(1.078)	2.108	2.089
	273.206	183.828	105.562	80.130
Other comprehensive (loss)/income for the period, net of tax	(13.497)	18.493	7.552	(2.855)
Total comprehensive (loss) / income for the period	259.709	202.321	113.114	77.275
Attributable to:				
Owners of the parent	258.101	203.396	110.885	75.082
Non-controlling interests	1.608	(1.075)	2.229	2.193
	259.709	202.321	113.114	77.275
Basic and diluted earnings per share (in Euro per share)	0,89	0,60	0,48	0,26
Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)	608.946	538.057	231.365	199.457

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD

	COMPANY			
	1/1/2017-30/9/2017	1/1/2016-30/9/2016	1/7/2017-30/9/2017	1/7/2016-30/9/2016
Turnover	5.376.078	4.296.275	1.622.422	1.654.875
Gross profit	527.661	437.616	173.537	144.749
Operating profit / (loss)	402.623	328.168	138.553	107.697
Profit / (loss) before Income Tax	318.697	255.066	103.193	66.178
Less : Taxes	(83.559)	(64.990)	(29.156)	(21.307)
Profit / (loss) for the period	235.138	190.076	74.037	44.871
Other comprehensive (loss)/income for the period, net of tax	(12.006)	20.853	7.091	(3.151)
Total comprehensive (loss) / income for the period	223.132	210.929	81.128	41.720
Basic and diluted earnings per share (in Euro per share)	0,77	0,62	0,24	0,15
Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)	506.468	441.826	179.811	146.136

STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	30/9/2017	30/9/2016	30/9/2017	30/9/2016
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 (loss) / income for the period	259.709	202.321	223.132	210.929
Share based payments	(7.210)	-	(7.210)	-
Acquisition of Treasury Shares	(10.245)	-	(10.245)	-
Issue of Treasury shares to employees	7.210	-	7.210	-
Participation of minority shareholders in share capital increase of subsidiary	76	-	-	-
Tax on intra-group dividends	(136)	(81)	-	-
Dividends to non-controlling interests	(2.561)	(185)	-	-
Dividends	(61.127)	-	(61.127)	-
Total equity at the end of the period	2.327.351	1.992.325	1.741.910	1.435.820

STATEMENT OF CASH FLOW

	GROUP		COMPANY	
	1/1/2017-30/9/2017	1/1/2016-30/9/2016	1/1/2017-30/9/2017	1/1/2016-30/9/2016
Cash flows from operating activities				
Profit / (loss) before Income Tax	367.249	254.266	318.697	255.066
Adjustments for:				
Depreciation and amortisation of tangible and intangible assets	140.588	155.556	104.368	114.598
Impairment of fixed assets	(645)	(1.038)	(523)	(940)
Amortisation of government grants	131.413	153.399	118.303	134.965
Interest expense and similar charges	(3.020)	(3.810)	(9.278)	(10.138)
Share of operating profit of associates	(34.956)	(7.232)	-	-
Provisions for expenses and valuation charges	25.168	32.629	20.991	35.919
Foreign exchange (gains) / losses	8.317	(13.084)	8.625	(13.377)
Dividend income	-	-	(33.724)	(38.348)
Amortisation of long-term contracts costs	7.128	(13.500)	7.302	(13.500)
(Gain)/Loss from disposal of non current assets	225	(730)	280	52
	641.467	564.769	535.041	464.297
Changes in working capital				
(Increase) / decrease in inventories	7.969	(65.823)	6.836	(67.384)
(Increase) / decrease in trade and other receivables	44.714	(38.072)	87.424	(3.272)
Increase / (decrease) in payables	(409.439)	(888.147)	(410.096)	(896.334)
Less:				
Income tax paid	(5.626)	(8.902)	(20)	(1.279)
Net cash generated (outflow)/inflow from operating activities (a)	279.085	(436.175)	219.185	(503.972)
Cash flows from investing activities				
Purchase of property, plant and equipment & intangible assets	(137.539)	(81.752)	(110.018)	(60.445)
Proceeds from disposal of property, plant and equipment & intangible assets	401	1.422	-	-
Interest received	3.020	3.810	9.278	10.138
Dividends received	19.346	1.119	33.724	37.684
Participation in share capital increase of affiliated companies	-	-	(3.917)	(2.408)
Investments in associates - net	(147)	(7)	-	-
Net cash generated (outflow)/inflow from investing activities (b)	(114.919)	(75.408)	(70.933)	(15.031)
Cash flows from financing activities				
Interest paid	(126.677)	(139.560)	(128.829)	(135.877)
Dividends paid to shareholders of the Company	(59.578)	(473)	(59.578)	(473)
Dividends paid to non-controlling interests	(2.561)	(185)	-	-
Movements in restricted cash	11.873	(1.969)	11.873	(1.969)
Acquisition of treasury stock	(10.245)	-	(10.245)	-
Participation of minority shareholders in share capital increase of subsidiary	76	-	-	-
Proceeds from borrowings	285.800	275.500	303.157	275.500
Repayments of borrowings	(473.400)	(603.009)	(446.937)	(547.711)
Net cash generated (outflow)/inflow from financing activities (c)	(374.712)	(469.696)	(330.559)	(410.530)
Net (decrease)/ increase in cash, cash equivalents and restricted cash (a)+(b)+(c)	(210.546)	(981.279)	(182.307)	(929.533)
Cash & cash equivalents at the beginning of the period	924.055	1.952.808	731.258	1.683.600
Exchange gains / (losses) on cash, cash equivalents and restricted cash	(9.464)	1.703	(8.625)	1.796
Net (decrease)/ increase in cash, cash equivalents and restricted cash	(210.546)	(981.279)	(182.307)	(929.533)
Cash, cash equivalents and restricted cash at end of the period	704.045	973.232	540.326	755.863

ADDITIONAL INFORMATION

1. Note 25 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 condensed interim consolidated financial statements, 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 September 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 September 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 12 June 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 26 June 2017 and the special permit of the General Assembly was provided retrospectively on 6 July 2017, pursuant to the provision of article 23a par.4 2190/1920. On 26 June 2017 the Invitation for the Non-Binding Expression of Interest was published. Four parties expressed interest and two of them have been notified on 22 September 2017, by the Sellers that they have qualified to participate in the next phase of the Tender Process (Binding Offers Phase), and are now considered as Shortlisted Parties. The two Shortlisted Parties are on the one hand, a consortium formed by SNAM S.p.A., FLUXYS S.A., Enagas Internacional S.L.U. and N.V. Nederlandse Gasunie and on the other hand Regasificadora del Noroeste S.A. The Shortlisted Parties are expected to receive before the end of 2017 an invitation by the Sellers to submit their binding offers. 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 September 2017 amounts to €659 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 30/09/2017 in Greece: Company: 2.060, Group: 2.839 (30/09/2016: Company: 1.937, Group: 2.705).

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

	GROUP	COMPANY
a) for pending legal cases	9.586	7.133
b) for tax matters	6.312	3.911
c) for retirement benefit obligations	123.520	99.090
d) for other provisions relating to expenses	29.183	29.001

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

	GROUP		COMPANY	
	30/9/2017	30/9/2016	30/9/2017	30/9/2016
Fair value gains/(losses) on available-for-sale financial assets	849	(5.977)	804	(6.035)
Fair value gains/(losses) on cash flow hedges	(13.014)	11.160	(13.014)	11.160
Actuarial gains/(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 gains/(losses)	577	(1.032)	-	-
Net income/(expense) recognised directly in equity	(13.497)	18.493	(12.006)	20.853

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	888.664	2.585.435
Purchases of goods and services	633.405	673.121
Receivables	125.323	517.733
Payables	23.546	57.626
Board members and senior management remuneration & other benefits	3.087	3.078
Amounts due to/(from) Board members and senior management	0	0

Athens, 9th of November 2017

CHAIRMAN OF THE BOARD

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