

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 SEPTEMBER 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: 8th, CHIMARRAS STR. - 15125 MAROUSI
Website: http://www.helpe.gr
Approval date of the nine month financial information by the Board of Directors: 8 NOVEMBER 2018

STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
	30/9/2018	31/12/2017	30/9/2018	31/12/2017
ASSETS				
Property, plant and equipment	3.261.709	3.311.893	2.679.748	2.719.172
Intangible assets	106.354	105.684	6.447	7.042
Other non-current assets	855.986	862.616	711.007	691.308
Inventories	1.211.620	1.056.393	1.108.231	963.746
Trade and other receivables	938.400	791.205	1.087.558	989.901
Derivative financial instruments	21.925	11.514	21.925	11.514
Cash, cash equivalents and restricted cash	1.053.450	1.018.913	878.900	813.251
Investment in equity instruments	839	1.857	460	1.252
Assets held for sale	3.600	-	-	-
TOTAL ASSETS	7.453.883	7.160.075	6.494.276	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	1.563.282	1.288.578	1.043.844	789.142
Capital and reserves attributable to Company Shareholders (a)	2.583.363	2.308.659	2.063.925	1.809.223
Non-controlling interests (b)	63.864	62.915	-	-
TOTAL EQUITY (c) = (a) + (b)	2.647.227	2.371.574	2.063.925	1.809.223
Long-term borrowings	1.424.034	920.234	1.454.547	909.579
Provisions and other long term liabilities	349.786	299.938	265.707	215.917
Short-term borrowings	1.403.323	1.900.269	1.195.369	1.704.851
Other short-term liabilities	1.629.513	1.668.060	1.514.728	1.557.516
Total liabilities (d)	4.806.656	4.788.501	4.430.351	4.387.963
TOTAL EQUITY AND LIABILITIES (c) + (d)	7.453.883	7.160.075	6.494.276	6.197.186

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD

	GROUP			
	1/1/2018-30/9/2018	1/1/2017-30/9/2017	1/1/2018-30/9/2018	1/1/2017-30/9/2017
Sales	7.341.129	5.888.487	2.674.220	1.822.785
Gross profit	920.216	779.045	324.614	276.154
Operating profit	588.031	469.003	208.668	177.551
Profit before Income Tax	507.269	367.249	184.312	140.087
Less : Taxes	(147.341)	(94.043)	(49.556)	(34.525)
Profit for the period	359.928	273.206	134.756	105.562
Attributable to:				
Owners of the parent	356.936	270.905	133.325	103.454
Non-controlling interests	2.992	2.301	1.431	2.108
	359.928	273.206	134.756	105.562
Other comprehensive (loss)/income for the period, net of tax	(1.967)	(13.497)	(2.735)	7.552
Total comprehensive (loss) / income for the period	357.961	259.709	132.021	113.114
Attributable to:				
Owners of the parent	354.967	258.101	130.650	110.885
Non-controlling interests	2.994	1.608	1.371	2.229
	357.961	259.709	132.021	113.114
Basic and diluted earnings per share (in Euro per share)	1,17	0,89	0,44	0,34
Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)	730.661	609.590	257.649	230.184

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD

	COMPANY			
	1/1/2018-30/9/2018	1/1/2017-30/9/2017	1/1/2018-30/9/2018	1/1/2017-30/9/2017
Sales	6.734.332	5.322.795	2.411.682	1.598.741
Gross profit	665.848	527.661	220.451	173.537
Operating profit	532.560	402.623	174.555	138.553
Profit before Income Tax	472.301	318.697	141.940	103.193
Less : Taxes	(139.575)	(83.559)	(42.941)	(29.156)
Profit for the period	332.726	235.138	98.999	74.037
Other comprehensive (loss)/income for the period, net of tax	(148)	(12.006)	(1.016)	7.091
Total comprehensive income for the period	332.578	223.132	97.983	81.128
Basic and diluted earnings per share (in Euro per share)	1,09	0,77	0,32	0,24
Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)	636.742	506.991	210.569	179.985

STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	30/9/2018	30/9/2017	30/9/2018	30/9/2017
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 (loss) / income for the period	357.961	259.709	332.578	223.132
Share based payments	(1.042)	(7.210)	(1.043)	(7.210)
Acquisition of Treasury Shares	(561)	(10.245)	(561)	(10.245)
Issue of Treasury shares to employees	1.042	7.210	1.042	7.210
Participation of minority shareholders in share capital increase of subsidiary	17	76	-	-
Tax on intra-group dividends	(123)	(136)	-	-
Dividends to non-controlling interests	(2.061)	(2.561)	-	-
Dividends	(76.408)	(61.127)	(76.408)	(61.127)
Transfer of grant received to tax free reserves	80	-	-	-
Total equity at the end of the period	2.647.227	2.327.351	2.063.925	1.741.910

STATEMENT OF CASH FLOW

	GROUP		COMPANY	
	1/1/2018-30/9/2018	1/1/2017-30/9/2017	1/1/2018-30/9/2018	1/1/2017-30/9/2017
Cash flows from operating activities				
Profit before Income Tax	507.269	367.249	472.301	318.697
Adjustments for:				
Depreciation and amortisation of tangible and intangible assets	142.631	140.588	104.182	104.368
Impairment of fixed and intangible assets	3.112	-	840	-
Amortisation of grants	(605)	(645)	(490)	(523)
Finance Expense	114.569	131.413	105.089	118.303
Finance Income	(2.783)	(3.020)	(7.026)	(9.278)
Share of operating profit of associates	(28.484)	(34.956)	-	-
Provisions for expenses and valuation charges	59.664	25.168	58.188	20.991
Foreign exchange (gains) / losses	(2.540)	8.317	(2.721)	8.625
Dividend income	-	-	(35.083)	(33.724)
Amortisation of long-term contracts costs	1.970	7.128	(2.097)	10.302
(Gain)/Loss on sales of property, plant and equipment	(65)	225	(1.161)	280
	794.738	641.467	692.022	538.041
Changes in working capital				
(Increase) / decrease in inventories	(156.964)	7.969	(147.887)	6.836
(Increase) / decrease in trade and other receivables	(156.804)	44.714	(103.448)	87.424
Increase / (decrease) in payables	(184.068)	(409.439)	(181.849)	(413.096)
Less:				
Income tax paid / received	(2.571)	(5.626)	2.224	(20)
Net cash generated from / (used in) operating activities (a)	294.331	279.085	261.062	219.185
Cash flows from investing activities				
Purchase of property, plant and equipment & intangible assets	(94.985)	(137.539)	(63.368)	(110.018)
Proceeds from disposal of property, plant and equipment & intangible assets	227	401	-	-
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	2.783	3.020	7.026	9.278
Dividends received	24.023	19.346	35.083	33.724
Investments in associates - net	-	(147)	-	-
Participation in share capital increase of affiliated companies	-	-	(21.054)	(3.917)
Proceeds from disposal of investments in equity instruments	263	-	(16.000)	-
Net cash generated from / (used in) investing activities (b)	(84.907)	(114.919)	(58.313)	(70.933)
Cash flows from financing activities				
Interest paid	(99.981)	(126.677)	(92.376)	(128.829)
Dividends paid to shareholders of the Company	(74.480)	(59.578)	(74.480)	(59.578)
Dividends paid to non-controlling interests	(2.061)	(2.561)	-	-
Loans to affiliated companies	-	-	(2.925)	-
Movements in restricted cash	144.445	11.873	144.445	11.873
Acquisition of treasury shares	(561)	(10.245)	(561)	(10.245)
Participation of minority shareholders in share capital increase of subsidiary	17	76	-	-
Proceeds from borrowings	408.089	285.800	436.284	303.157
Repayments of borrowings	(409.724)	(473.400)	(406.857)	(446.937)
Net cash generated from / (used in) financing activities (c)	(34.256)	(374.712)	3.530	(330.559)
Net decrease in cash & cash equivalents (a)+(b)+(c)	175.168	(210.546)	206.279	(182.307)
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	3.813	(9.464)	3.815	(8.625)
Net increase/(decrease) in cash & cash equivalents	175.168	(210.546)	206.279	(182.307)
Cash & cash equivalents at end of the period	1.052.242	704.045	877.693	540.326

ADDITIONAL INFORMATION

1. Note No. 24 of the interim condensed consolidated financial statements includes all subsidiaries 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 2017 (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 recognized in the interim condensed consolidated financial statements for the period ended 30 September 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 September 2018 are consistent with those applied for the preparation of the annual consolidated financial statements for the year ended 31 December 2017, except from 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 September 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 nine month period ended 30 September 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 July 2018, the European Commission provided its approval under the EU Merger Regulation. On 20 July 2018 a Share Sale & Purchase Agreement has been executed by HRAADF & 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 30/09/2018 in Greece: Company: 2,054, Group: 2,847 30/09/2017: Company: 2,060, Group: 2,839).

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

	GROUP	COMPANY
a) for pending legal cases	4.250	2.291
b) for tax matters	2.403	0
c) for retirement benefit obligations	149.404	117.257
d) for other provisions relating to expenses	75.367	75.295

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

	GROUP		COMPANY	
	30/9/2018	30/9/2017	30/9/2018	30/9/2017
Changes in the fair value of equity instruments	(524)	849	(565)	804
Fair value gains/(losses) on cash flow hedges	21.537	(13.014)	(8.303)	(13.014)
Actuarial gains/(losses) on defined benefit pension plans	(7.579)	(2.219)	(6.200)	(1.775)
Reduction in value 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	(481)	577	-	-
Net income/(expense) recognised directly in equity	(1.967)	(13.497)	(148)	(12.006)

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	773.325	2.810.197
Purchases of goods and services	641.673	684.725
Receivables	118.914	530.661
Payables	17.861	43.894
Board members and senior management remuneration & other benefits	4.551	4.337
Amounts due to/(from) Board members and senior management	0	0

Athens, 8th of November 2018

**CHAIRMAN OF THE BOARD
&
CHIEF EXECUTIVE OFFICER**

EFSTATHIOS N. TSOTSOROS
ID. Number AE 075524

**DEPUTY CHIEF EXECUTIVE OFFICER
&
CHIEF FINANCIAL OFFICER**

ANDREAS N. SHIAMISHIS
ID. Number AA 010147

ACCOUNTING DIRECTOR