

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 2019 TO 30 SEPTEMBER 2019
(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: 5 NOVEMBER 2019

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	
	30/09/2019	31/12/2018	30/09/2019	31/12/2018
ASSETS				
Property, plant and equipment	3.252.412	3.268.928	2.667.587	2.684.237
Right-of-use assets	225.633	-	21.458	-
Intangible assets	109.774	105.617	8.291	4.799
Other non-current assets	501.061	528.122	1.071.000	1.041.259
Inventories	1.088.501	993.031	985.738	893.859
Trade and other receivables	830.989	822.805	675.129	681.555
Assets held for sale	2.581	3.133	-	-
Derivative financial instruments	-	-	-	-
Cash and cash equivalents	902.663	1.275.159	718.412	1.070.377
Investment in equity instruments	1.455	634	1.053	318
TOTAL ASSETS	6.915.069	6.997.429	6.146.668	6.376.404
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	1.321.794	1.310.691	1.120.579	1.128.596
Equity attributable to equity holders of the parent	2.341.875	2.330.772	2.140.660	2.146.677
Non-controlling interests	63.514	63.959	-	-
TOTAL EQUITY	2.405.389	2.394.731	2.140.660	2.146.677
Interest bearing loans and borrowings	1.615.278	1.627.171	1.642.845	1.657.598
Lease liabilities	190.087	-	21.631	-
Provisions and other long term liabilities	446.345	420.148	360.994	337.080
Short-term interest bearing loans and borrowings	797.665	1.108.785	646.727	915.350
Other short-term liabilities	1.460.305	1.446.594	1.333.812	1.319.699
Total liabilities	4.509.680	4.602.698	4.006.008	4.229.727
TOTAL EQUITY AND LIABILITIES	6.915.069	6.997.429	6.146.668	6.376.404

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD

	GROUP			
	1/1/2019 - 30/09/2019	1/1/2018 - 30/09/2018	01/7/2019 - 30/09/2019	01/7/2018 - 30/09/2018
Revenue from contracts with customers	6.804.877	7.341.129	2.348.248	2.674.220
Gross profit	618.308	920.216	198.903	324.614
Operating profit	291.247	588.031	83.567	208.668
Profit before income tax	210.014	507.269	55.339	184.312
Less : Taxes	(42.577)	(147.341)	(9.264)	(49.556)
Profit for the period	167.437	359.928	46.075	134.756
Profit/(loss) attributable to:				
Owners of the parent	165.690	356.936	44.367	133.325
Non-controlling interests	1.747	2.992	1.708	1.431
	167.437	359.928	46.075	134.756
Other comprehensive (loss)/income for the period, net of tax	29	(1.967)	(7.327)	(2.735)
Total comprehensive income for the period	167.466	357.961	38.748	132.021
Total comprehensive income/(loss) attributable to:				
Owners of the parent	165.699	354.967	37.021	130.650
Non-controlling interests	1.767	2.994	1.727	1.371
	167.466	357.961	38.748	132.021
Basic and diluted earnings per share (in Euro per share)	0,54	1,17	0,15	0,44
Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)	463.653	727.459	140.751	254.446

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD

	COMPANY			
	1/1/2019 - 30/09/2019	1/1/2018 - 30/09/2018	01/7/2019 - 30/09/2019	01/7/2018 - 30/09/2018
Revenue from contracts with customers	6.172.545	6.734.332	2.085.130	2.411.682
Gross profit	358.096	665.848	97.586	220.451
Operating profit	221.149	532.560	49.923	174.555
Profit before income tax	181.505	472.301	56.890	141.940
Less : Taxes	(34.706)	(139.575)	(6.040)	(42.941)
Profit for the period	146.799	332.726	50.850	98.999
Other comprehensive (loss)/income for the period, net of tax	2	(148)	(7.336)	(1.016)
Total comprehensive income for the period	146.801	332.578	43.514	97.983
Basic and diluted earnings per share (in Euro per share)	0,48	1,09	0,17	0,32
Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)	333.070	636.742	87.029	210.569

ADDITIONAL INFORMATION

1. Note No. 25 of the interim condensed 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, as mentioned in the Note No. 9. 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 2018 (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 2019 (Note 23 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 2019 are consistent with those applied for the preparation of the annual consolidated financial statements for the year ended 31 December 2018, except for the new or revised accounting standards and interpretations that have been implemented in 2019, as outlined in Note 2 of the interim condensed consolidated financial statements of 30 September 2019. 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 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. Number of employees at 30 September 2019 in Greece: Company: 2,203, Group: 2,990 (30/09/2018: Company: 2,054, Group: 2,847).

STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	30/09/2019	30/09/2018	30/09/2019	30/09/2018
Total equity at beginning of the year 1/1/2018 (published) & 1/1/2017	2.394.731	2.371.574	2.146.677	1.809.223
Change in accounting policy (IFRS 9)	-	(3.303)	-	(958)
Total equity at beginning of the year 1/1/2018 (restated) & 1/1/2017	2.394.731	2.368.271	2.146.677	1.808.265
Total comprehensive income for the period	167.466	357.961	146.801	332.578
Dividends	(152.818)	(76.408)	(152.818)	(76.408)
Dividends to non-controlling interests	(2.246)	(2.061)	-	-
Tax on intra-group dividends	(122)	(123)	-	-
Share based payments	-	(1.042)	-	(1.043)
Acquisition of treasury shares	-	(561)	-	(561)
Issue of treasury shares to employees	(342)	1.042	-	1.042
Participation of minority shareholders in share capital increase of subsidiary	34	17	-	-
Share of acquisition of non-controlling interest in associate	(1.314)	17	-	-
Transfer of grant received to tax free reserves	-	80	-	-
Total equity at the end of the period	2.405.389	2.647.176	2.140.660	2.063.873

STATEMENT OF CASH FLOW

	GROUP		COMPANY	
	1/1/2019 - 30/09/2019	1/1/2018 - 30/09/2018	1/1/2019 - 30/09/2019	1/1/2018 - 30/09/2018
Cash flows from operating activities				
Profit before income tax	210.014	507.269	181.505	472.301
Adjustments for:				
Depreciation and amortisation of tangible and intangible assets	167.225	139.428	109.644	101.758
Impairment of fixed and intangible assets	5.957	6.315	2.969	3.264
Amortisation of grants	(777)	(605)	(469)	(490)
Interest expense	94.185	114.569	86.707	105.089
Interest expense - lease finance cost	7.320	-	669	-
Interest income	(4.427)	(2.783)	(8.141)	(7.026)
Share of operating profit of associates	(15.011)	(28.484)	-	-
Provisions for expenses and valuation charges	21.907	59.664	34.212	58.188
Foreign exchange (gains) / losses	(833)	(2.540)	(1.175)	(2.721)
	(782)	-	-	-
Dividend income	-	-	(38.416)	(35.083)
Amortisation of long-term contracts costs	(1.549)	1.970	1.649	(2.097)
(Gain) / loss on sale of fixed assets	(253)	(65)	(1.074)	(1.161)
	482.976	794.738	368.080	692.022
Changes in working capital				
(Increase) / decrease in inventories	(96.759)	(156.964)	(95.264)	(147.887)
(Increase) / decrease in trade and other receivables	(19.489)	(156.804)	(10.391)	42.204
Decrease in payables	32.152	(184.068)	34.368	(181.849)
Less:				
Income tax received /paid	(63.874)	(2.571)	(59.292)	2.224
Net cash generated from / (used in) operating activities (a)	335.006	294.331	237.501	406.714
Cash flows from investing activities				
Purchase of property, plant and equipment & intangible assets	(135.382)	(94.985)	(92.176)	(63.368)
Proceeds from disposal of property, plant and equipment & intangible assets	1.048	227	1.074	35.083
Participation in share capital increase of associates	(10.292)	-	-	-
Settlement of consideration of acquisition of further equity interest in subsidiary	-	(16.000)	-	(16.000)
Purchase of subsidiary, net of cash acquired	(5.341)	(1.298)	-	-
Grants received	274	80	-	-
Interest received	4.427	2.783	8.141	7.026
Prepayments for right-of-use assets	(432)	-	-	-
Dividends received	30.490	24.023	38.416	-
Proceeds from disposal of assets held for sale	1.334	-	-	(21.054)
Investments in associates - net	-	-	(22.702)	-
Proceeds from disposal of investments in equity instruments	18	263	-	-
Net cash generated from / (used in) investing activities (b)	(113.856)	(84.907)	(67.247)	(58.313)
Cash flows from financing activities				
Interest paid	(87.938)	(99.981)	(80.672)	(92.376)
Dividends paid to shareholders of the Company	(150.077)	(74.480)	(150.078)	(74.480)
Dividends paid to non-controlling interests	(2.246)	(2.061)	-	-
Movement in restricted cash	-	144.445	-	-
Acquisition of treasury shares	-	(561)	-	(561)
Participation of minority shareholders in share capital increase of subsidiary	34	17	-	-
Loans to affiliated companies	-	-	-	(2.925)
Proceeds from borrowings	12.808	408.089	11.577	436.284
Payments of lease liabilities	(29.132)	-	(5.366)	-
Repayments of borrowings	(346.543)	(409.724)	(306.946)	(406.857)
Net cash generated from / (used in) financing activities (c)	(603.094)	(34.256)	(531.485)	(140.915)
Net decrease in cash & cash equivalents (a)+(b)+(c)	(381.944)	175.168	(361.231)	207.486
Cash & cash equivalents at the beginning of the period	1.275.159	873.261	1.070.377	667.599
Exchange gains/(losses) on cash and cash equivalents	9.448	3.813	9.266	3.815
Net increase/(decrease) in cash & cash equivalents	(381.944)	175.168	(361.231)	207.486
Cash & cash equivalents at end of the period	902.663	1.052.242	718.412	878.900

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

	GROUP	COMPANY
a) for pending legal cases	17.347	9.178
b) for tax matters	10.556	8.155
c) for SLI	177.552	145.648
d) for other provisions relating to expenses	54.417	54.417

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

	GROUP		COMPANY	
	30/09/2019	30/09/2018	30/09/2019	30/09/2018
Changes in the fair value of equity instruments	626	(524)	540	(565)
Actuarial losses on defined benefit pension plans	(6.494)	(7.579)	(6.188)	(6.200)
Share of other comprehensive income of associates	(41)	-	-	-
Fair value gains/(losses) on cash flow hedges	4.149	21.537	4.149	(8.303)
Derecognition of (gains)/ losses on hedges through comprehensive income	1.501	(14.920)	1.501	14.920
Currency translation differences and other movements	288	(481)	-	-
Net income/(expense) recognised directly in equity	29	(1.967)	2	(148)

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	504.382	2.531.048
Purchases of goods and services	397.462	432.140
Receivables	90.671	45.735
Payables	26.829	135.668
Board members and senior management remuneration & other benefits	4.085	3.902

Athens, 5th of November 2019

CHIEF EXECUTIVE OFFICER

GROUP FINANCIAL CONTROLLER

ACCOUNTING DIRECTOR

ANDREAS N. SHIAMISHIS
ID. Number AA 010147

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