

**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 31 MARCH 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, as required.

**COMPANY**

Head office Address: 8<sup>th</sup> CHIMARRAS STR. - 15125 MAROUSI  
Website : http://www.helpe.gr  
Approval date of the three month financial information by the Board of Directors **17 MAY 2017**

**STATEMENT OF FINANCIAL POSITION**

(Amounts in thousands €)

	GROUP		COMPANY	
	31/03/2017	31/12/2016	31/03/2017	31/12/2016
<b>ASSETS</b>				
Property, plant and equipment	3.276.876	3.302.923	2.703.252	2.718.798
Intangible assets	107.770	108.294	7.238	6.490
Other non-current assets	874.368	881.711	675.396	729.213
Inventories	988.987	929.164	898.037	839.306
Trade and other receivables	863.762	868.331	1.012.179	1.036.420
Derivative financial instruments	1.923	15.192	1.923	15.192
Cash, cash equivalents and restricted cash	1.081.096	1.081.580	930.699	888.783
Available-for-sale non-current assets	1.642	1.626	1.019	1.017
<b>TOTAL ASSETS</b>	<b>7.196.424</b>	<b>7.188.821</b>	<b>6.229.743</b>	<b>6.235.219</b>
<b>EQUITY AND LIABILITIES</b>				
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	1.133.156	1.019.679	656.615	570.069
<b>Capital and reserves attributable to Company Shareholders (a)</b>	<b>2.153.237</b>	<b>2.039.760</b>	<b>1.676.696</b>	<b>1.590.150</b>
Non-controlling interests (b)	101.086	101.875	-	-
<b>TOTAL EQUITY (c) = (a) + (b)</b>	<b>2.254.323</b>	<b>2.141.635</b>	<b>1.676.696</b>	<b>1.590.150</b>
Long-term borrowings	1.258.762	1.456.204	1.262.180	1.460.281
Provisions and other long term liabilities	381.405	422.598	300.155	341.755
Short-term borrowings	1.607.135	1.386.299	1.339.025	1.150.418
Other short-term liabilities	1.694.799	1.782.085	1.651.687	1.692.615
<b>Total liabilities (d)</b>	<b>4.942.101</b>	<b>5.047.186</b>	<b>4.553.047</b>	<b>4.645.069</b>
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>7.196.424</b>	<b>7.188.821</b>	<b>6.229.743</b>	<b>6.235.219</b>

**STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD**

(Amounts in thousands €)

	GROUP		COMPANY	
	01/01/2017 31/03/2017	01/01/2016 31/03/2016	01/01/2017 31/03/2017	01/01/2016 31/03/2016
<b>Sales</b>	2.077.594	1.247.001	1.916.315	1.109.912
<b>Gross profit</b>	284.664	173.913	220.398	115.491
<b>Operating profit</b>	181.075	79.480	177.808	80.552
<b>Profit before Tax</b>	164.451	41.787	137.381	51.933
<b>Less : Taxes</b>	(40.627)	(10.192)	(41.414)	(11.800)
<b>Profit for the period</b>	<b>123.824</b>	<b>31.595</b>	<b>95.967</b>	<b>40.133</b>
<b>Attributable to:</b>				
Owners of the parent	123.821	32.406	-	-
Non-controlling interests	3	(811)	-	-
	<b>123.824</b>	<b>31.595</b>		
Other comprehensive (loss)/income for the year, net of tax	(11.136)	(8.814)	(9.421)	(8.079)
<b>Total comprehensive (loss) / income for the year</b>	<b>112.688</b>	<b>22.781</b>	<b>86.546</b>	<b>32.054</b>
<b>Attributable to:</b>				
Owners of the parent	113.477	23.697	-	-
Non-controlling interests	(789)	(916)	-	-
	<b>112.688</b>	<b>22.781</b>		
<b>Basic and diluted earnings per share (in Euro per share)</b>	<b>0,41</b>	<b>0,11</b>	<b>0,31</b>	<b>0,13</b>
<b>Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)</b>	<b>225.419</b>	<b>128.907</b>	<b>209.190</b>	<b>115.874</b>

**STATEMENT OF CHANGES IN EQUITY**

(Amounts in thousands €)

	GROUP		COMPANY	
	31/03/2017	31/03/2016	31/03/2017	31/03/2016
<b>Total equity at beginning of the year (1/1/2017 &amp; 1/1/2016)</b>	<b>2.141.635</b>	<b>1.790.270</b>	<b>1.590.150</b>	<b>1.224.891</b>
Total comprehensive (loss) / income for the year	112.688	22.781	86.546	32.054
<b>Total equity at the end of the year</b>	<b>2.254.323</b>	<b>1.813.051</b>	<b>1.676.696</b>	<b>1.256.945</b>

**ADDITIONAL INFORMATION**

1. Note No. 25 of the condensed interim consolidated financial information includes all principal 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 information). 4. The accounting policies used in the preparation of the condensed interim consolidated financial information for the period ended 31 March 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 information of 31 March 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 information, 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. On 16 February 2012, HELPE and the HRADF (jointly the "Sellers") agreed to launch a joint sale process of their shareholding in DEPA Group aiming to dispose 100% of the supply, trading and distribution activities, as well as 66% of their shareholding in the high pressure transmission network (DESFA S.A., a 100% subsidiary of DEPA S.A.). The sale process resulted in the submission of a binding offer of €400 million by SOCAR (Azerbaijan's Oil and Gas National Company) for the purchase of the 66% of DESFA. The amount corresponding to HELPE's 35% effective shareholding was €212 million. On 21 December 2013, the Share Purchase Agreement (SPA) for the above sale was signed by HRADF, HELPE and SOCAR, while the completion of the transaction was agreed to be subject to the clearance of EU's responsible competition authorities. On 30 November 2016, the deadline for the fulfilment of all prerequisites for the finalisation of the transaction expired without the desired outcome. The selling parties (HRADF & HELPE) are now considering their alternative options for the disposal of their shareholding in DESFA. The Group consolidates the DEPA Group using the equity method of accounting and the carrying value of the investment in the interim consolidated financial information reflects HELPE's 35% share of the net asset value of the DEPA group which as at 31 March 2017 amounts to €658 million. The cost of investment of the DEPA group in the condensed interim financial information of HELPE S.A. is €237 million. DEPA Group, as it currently stands, continues to be accounted for and included in HELPE Group's interim consolidated financial information as an associate (Note 8). 7. On 16 January 2016, the European Union decided to lift all economic and financial sanctions against Iran. On the same date, U.S and other International Restrictive Measures were also partially lifted. In light of the above developments, Hellenic Petroleum and NIOC executed a Heads of agreement on 22 January 2016 for the recommencement of their commercial relationship for the supply of crude and for the settlement of the overdue amounts. For further information please refer to Note 19 of the condensed interim consolidated financial information for the three month period ended 31 March 2017. 8. Number of employees at 31 March 2017 in Greece: **Company: 2.058, Group: 2.835** (31 March 2016: Company: 1.937, Group: 2.680).

**STATEMENT OF CASH FLOW**

(Amounts in thousands €)

	GROUP		COMPANY	
	01/01/2017 31/03/2017	01/01/2016 31/03/2016	01/01/2017 31/03/2017	01/01/2016 31/03/2016
<b>Cash flows from operating activities</b>				
Profit before Tax	164.451	41.787	137.381	51.933
<b>Adjustments for:</b>				
Depreciation and amortisation of tangible and intangible assets	44.558	49.780	31.556	35.639
Amortisation of government grants	(214)	(353)	(174)	(317)
Interest expense and similar charges	47.651	50.418	42.814	44.480
Interest income	(1.264)	(1.988)	(3.108)	(4.252)
Share of operating profit of associates	(30.617)	718	-	-
Provisions for expenses and valuation charges	8.992	6.384	6.690	6.181
Foreign exchange (gains) / losses	854	(11.455)	721	(11.609)
Discounting effect on long term payables	3.256	-	2.281	-
(Gain)/ Loss on sales of fixed assets	(144)	(49)	-	-
	<b>237.523</b>	<b>135.242</b>	<b>218.161</b>	<b>122.055</b>
<b>Changes in working capital</b>				
(Increase) / decrease in inventories	(60.820)	13.310	(59.709)	(3.442)
(Increase) / decrease in trade and other receivables	1.223	(86.320)	39.274	16.418
Increase / (decrease) in payables	(137.326)	(1.386.940)	(102.403)	(1.382.899)
Less:				
Income tax paid	(1.559)	(1.777)	-	-
<b>Net cash generated from / (used in) operating activities (a)</b>	<b>39.041</b>	<b>(1.326.485)</b>	<b>95.323</b>	<b>(1.247.868)</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment & intangible assets	(18.022)	(25.718)	(14.663)	(21.255)
Proceeds from disposal of property, plant and equipment & tangible assets	255	142	-	-
Interest received	1.264	1.988	3.108	4.252
Participation in share capital (increase)/decrease of affiliated companies	-	-	-	(1.400)
<b>Net cash used in investing activities (b)</b>	<b>(16.503)</b>	<b>(23.588)</b>	<b>(11.555)</b>	<b>(18.403)</b>
<b>Cash flows from financing activities</b>				
Interest paid	(41.477)	(43.664)	(31.450)	(41.988)
Dividends paid	(187)	(473)	(187)	(473)
Movement in restricted cash	11.873	-	11.873	-
Proceeds from borrowings	45.502	21.923	34.000	16.000
Repayments of borrowings	(25.943)	(13.883)	(43.494)	(74.025)
<b>Net cash (used in) / generated from financing activities (c)</b>	<b>(10.232)</b>	<b>(36.097)</b>	<b>(29.258)</b>	<b>(100.486)</b>
<b>Net increase / (decrease) in cash &amp; cash equivalents (a)+(b)+(c)</b>	<b>12.306</b>	<b>(1.386.170)</b>	<b>54.510</b>	<b>(1.366.757)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>924.055</b>	<b>1.952.808</b>	<b>731.258</b>	<b>1.683.600</b>
Exchange gains / (losses) on cash and cash equivalents	(917)	(2.370)	(721)	(213)
Net increase / (decrease) in cash & cash equivalents	12.306	(1.386.170)	54.510	(1.366.757)
<b>Cash and cash equivalents at end of the year</b>	<b>935.444</b>	<b>564.268</b>	<b>785.047</b>	<b>316.630</b>

10. 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	8.180	3.911
c) for SLI	113.015	90.204
d) for other provisions relating to expenses	21.755	21.573

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

	GROUP		COMPANY	
	31/03/2017	31/03/2016	31/03/2017	31/03/2016
Changes on the fair value on available-for-sale financial assets	14	(4.930)	-	(4.923)
Revaluation of land and buildings	(1.669)	-	-	-
Fair value gains/(losses) on cash flow hedges	(9.421)	(3.156)	(9.421)	(3.156)
Other movements and currency translation differences	(60)	(728)	-	-
<b>Net income/(expense) recognised directly in equity</b>	<b>(11.136)</b>	<b>(8.814)</b>	<b>(9.421)</b>	<b>(8.079)</b>

12. 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	257.074	793.874
Purchases of goods and services	189.221	202.090
Receivables	95.722	490.033
Payables	34.056	82.363
Board members and senior management remuneration & other benefits	1.445	1.428
Amounts due to/(from) Board members and senior management	-	-

Athens, 17th of May 2016

**CHAIRMAN OF THE BOARD**

**EFSTATHIOS N. TSOTSOROS**  
ID. Number AE 075524

**CHIEF EXECUTIVE OFFICER**

**GRIGORIOS S. STERGIOLIS**  
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