

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 31 MARCH 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, as required.

COMPANY

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Website: http://www.helpe.gr
Approval date of the three month financial statements by the Board of Directors: 31 MAY 2018

STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
	31/3/2018	31/12/2017	31/3/2018	31/12/2017
ASSETS				
Property, plant and equipment	3.289.964	3.311.893	2.701.763	2.719.172
Intangible assets	107.515	105.684	8.725	7.042
Other non-current assets	879.920	862.616	692.642	691.308
Inventories	1.041.517	1.056.393	948.317	963.746
Trade and other receivables	849.445	791.205	1.039.840	989.901
Derivative financial instruments	15.847	11.514	15.847	11.514
Cash, cash equivalents and restricted cash	682.795	1.018.913	519.476	813.251
Investment in equity instruments	1.403	1.857	1.079	1.252
TOTAL ASSETS	6.868.406	7.160.075	5.927.689	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	1.362.795	1.288.578	849.562	789.142
Capital and reserves attributable to Company Shareholders (a)	2.382.876	2.308.659	1.869.643	1.809.223
Non-controlling interests (b)	62.860	62.915	-	-
TOTAL EQUITY (c) = (a) + (b)	2.445.736	2.371.574	1.869.643	1.809.223
Long-term borrowings	1.117.488	920.234	1.113.878	909.579
Provisions and other long term liabilities	325.256	299.934	239.879	215.917
Short-term borrowings	1.539.828	1.900.269	1.346.785	1.704.951
Other short-term liabilities	1.440.098	1.668.064	1.357.504	1.557.516
Total liabilities (d)	4.422.670	4.788.501	4.058.046	4.387.963
TOTAL EQUITY AND LIABILITIES (c) + (d)	6.868.406	7.160.075	5.927.689	6.197.186

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD

	GROUP		COMPANY	
	1/1/2018 31/3/2018	1/1/2017 31/3/2017	1/1/2018 31/3/2018	1/1/2017 31/3/2017
Sales	2.168.386	2.065.753	2.010.635	1.904.474
Gross profit	223.699	284.664	154.843	220.398
Operating profit	118.992	181.075	113.646	177.808
Profit before Tax	92.236	164.451	77.213	137.381
Less : Taxes	(18.015)	(40.627)	(17.398)	(41.414)
Profit for the period	74.221	123.824	59.815	95.967
Attributable to:				
Owners of the parent	74.272	123.821	-	-
Non-controlling interests	(51)	3	-	-
	74.221	123.824		
Other comprehensive (loss)/income for the year, net of tax	1.613	(11.136)	1.761	(9.421)
Total comprehensive income for the year	75.834	112.688	61.576	86.546
Attributable to:				
Owners of the parent	75.889	113.477	-	-
Non-controlling interests	(55)	(789)	-	-
	75.834	112.688		
Basic and diluted earnings per share (in Euro per share)	0,24	0,41	0,20	0,31
Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)	165.992	225.419	147.660	209.190

STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	31/3/2018	31/3/2017	31/3/2018	31/3/2017
Total equity at beginning of the year (1/1/2018 as published & 1/1/2017)	2.371.574	2.141.635	1.809.223	1.590.150
Change in accounting policy	(1.502)	-	(906)	-
Total equity at beginning of the year 1/1/2018 (restated) & 1/1/2017	2.370.072	2.141.635	1.808.317	1.590.150
Total comprehensive income for the year	75.833	112.688	61.576	86.546
Share based payments	(390)	-	(390)	-
Acquisition of treasury shares	(249)	-	(249)	-
Issue of treasury shares to employees	389	-	389	-
Transfer of grant received to tax free reserves	80	-	-	-
Total equity at the end of the year	2.445.735	2.254.323	1.869.643	1.676.696

ADDITIONAL INFORMATION

1. Note No. 24 of the condensed interim 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. 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 condensed interim consolidated financial statements for the period ended 31 March 2018 (Note 22 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 31 March 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 condensed interim consolidated financial statements of 31 March 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 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. During the three month period ended 31 March 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 virtue of resolution no. 1319 of 19 April 2018 of the Board of Directors and the resolution of 14 May 2018 of the Extraordinary General Meeting of Shareholders of Hellenic Petroleum. The closing of the transaction is conditional upon the obtaining of necessary approvals by the competent Greek and/or EU energy regulation and competition authorities. (Note 8). 7. Number of employees at 31/03/2018 in Greece: Company: 2.065, Group: 2.847 (31/03/2017: Company: 2.058, Group: 2.835).

STATEMENT OF CASH FLOW

	GROUP		COMPANY	
	1/1/2018 31/3/2018	1/1/2017 31/3/2017	1/1/2018 31/3/2018	1/1/2017 31/3/2017
Cash flows from operating activities				
Profit before Tax	92.236	164.451	77.213	137.381
Adjustments for:				
Depreciation & amortisation of property, plant and equipment and intangible assets	47.196	44.558	34.172	31.556
Impairment of fixed assets	1.512	-	850	-
Amortisation of government grants	(196)	(214)	(158)	(174)
Interest expense and similar charges	39.508	47.651	36.419	42.814
Interest income	(975)	(1.264)	(2.487)	(3.108)
Share of operating profit of associates	(13.895)	(30.617)	-	-
Provisions for expenses and valuation charges	12.814	8.992	5.380	6.690
Foreign exchange (gains) / losses	2.118	854	2.501	721
Discounting effect on long term payables	977	3.256	-	2.281
(Gain) / loss on sales of property, plant and equipment	(85)	(144)	-	-
	181.210	237.523	153.890	218.161
Changes in working capital				
(Increase) / decrease in inventories	14.490	(60.820)	14.838	(59.709)
(Increase) / decrease in trade and other receivables	(63.840)	1.223	(51.826)	39.274
Increase / (decrease) in payables	(229.889)	(137.326)	(198.104)	(102.403)
Less:				
Income tax received/(paid)	4.492	(1.559)	5.768	-
Net cash generated from / (used in) operating activities (a)	(93.537)	39.041	(75.434)	95.323
Cash flows from investing activities				
Purchase of property, plant and equipment & intangible assets	(25.452)	(18.022)	(17.401)	(14.663)
Proceeds from disposal of property, plant and equipment & tangible assets	20	255	-	-
Acquisition of minority interest in subsidiary	(16.000)	-	(16.000)	-
Purchase of subsidiary, net of cash acquired	(1.298)	-	-	-
Grants received	80	-	-	-
Interest received	975	1.264	2.487	3.108
Proceeds from disposal of available for sale financial assets	257	-	-	-
Participation in share capital increase of affiliated companies	-	-	(850)	-
Net cash used in investing activities (b)	(41.418)	(16.503)	(31.764)	(11.555)
Cash flows from financing activities				
Interest paid	(32.663)	(41.477)	(29.957)	(31.450)
Dividends paid	(3)	(187)	(3)	(187)
Movement in restricted cash	144.445	11.873	144.445	11.873
Acquisition of treasury shares	(249)	-	(249)	-
Proceeds from borrowings	-	45.502	7.700	34.000
Repayments of borrowings	(165.734)	(25.943)	(161.667)	(43.494)
Net cash (used in) / generated from financing activities (c)	(54.204)	(10.232)	(39.631)	(29.258)
Net increase / (decrease) in cash & cash equivalents (a)+(b)+(c)	(189.159)	12.306	(146.829)	54.510
Cash and cash equivalents at the beginning of the year	873.261	924.055	667.599	731.258
Exchange gains / (losses) on cash and cash equivalents	(2.514)	(917)	(2.501)	(721)
Net increase / (decrease) in cash & cash equivalents	(189.159)	12.306	(146.829)	54.510
Cash and cash equivalents at end of the year	681.588	935.444	518.269	785.047

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

	GROUP	COMPANY
a) for pending legal cases	6.523	3.814
b) for tax matters	6.314	3.911
c) for SLI	133.856	96.190
d) for other provisions relating to expenses	41.316	41.128

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

	GROUP		COMPANY	
	31/3/2018	31/3/2017	31/3/2018	31/3/2017
Changes on the fair value on available-for-sale financial assets	(147)	14	(123)	-
Revaluation of land and buildings	-	(1.669)	-	(187)
Fair value gains/(losses) on cash flow hedges	1.884	(9.421)	1.884	(9.421)
Other movements and currency translation differences	(124)	(60)	-	-
Net income/(expense) recognised directly in equity	1.613	(11.136)	1.761	(9.421)

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	250.131	773.327
Purchases of goods and services	199.187	213.210
Receivables	112.609	516.521
Payables	14.721	43.067

Athens, 31th of May 2017

CHAIRMAN OF THE BOARD
&
CHIEF EXECUTIVE OFFICER

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DEPUTY CHIEF EXECUTIVE OFFICER
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