

**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 31 MARCH 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, as required.

**COMPANY**

Head office Address: 6<sup>th</sup>, CHIMARRAS STR. - 15125 MAROUSI  
Website: http://www.helpe.gr  
Approval date of the three month financial statements by the Board of Directors: 16 MAY 2019

**STATEMENT OF FINANCIAL POSITION**

	GROUP		COMPANY	
	31/3/2019	31/12/2018	31/3/2019	31/12/2018
<b>ASSETS</b>				
Property, plant and equipment	3.245.594	3.268.928	2.673.521	2.684.237
Right of use assets	215.259	-	24.311	-
Intangible assets	105.365	105.617	5.427	4.799
Other non-current assets	512.774	528.122	1.040.997	1.041.259
Inventories	1.127.235	993.031	1.023.867	893.859
Trade and other receivables	807.613	821.598	659.114	680.347
Derivative financial instruments	3.493	3.133	-	-
Cash, cash equivalents and restricted cash	1.223.449	1.276.366	1.039.379	1.071.585
Investment in equity instruments	842	634	513	318
<b>TOTAL ASSETS</b>	<b>7.241.624</b>	<b>6.997.429</b>	<b>6.467.129</b>	<b>6.376.404</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	1.365.734	1.310.691	1.170.523	1.126.596
<b>Equity attributable to equity holders of the parent</b>	<b>2.385.815</b>	<b>2.330.772</b>	<b>2.190.604</b>	<b>2.146.677</b>
Non-controlling interests (b)	63.445	63.959	-	-
<b>TOTAL EQUITY</b>	<b>2.449.260</b>	<b>2.394.731</b>	<b>2.190.604</b>	<b>2.146.677</b>
Interest bearing loans and borrowings	1.629.332	1.627.171	1.661.904	1.657.598
Provisions and other long term liabilities	578.468	420.148	363.516	337.080
Short-term interest bearing loans and borrowings	1.116.532	1.108.785	919.791	915.350
Other short-term liabilities	1.468.032	1.446.594	1.331.314	1.319.699
<b>Total liabilities</b>	<b>4.792.364</b>	<b>4.602.698</b>	<b>4.276.525</b>	<b>4.229.727</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7.241.624</b>	<b>6.997.429</b>	<b>6.467.129</b>	<b>6.376.404</b>

**STATEMENT OF CASH FLOW**

	GROUP		COMPANY	
	31/3/2019	31/3/2018	31/3/2019	31/3/2018
<b>Cash flows from operating activities</b>				
Profit before Income Tax	64.047	92.236	51.199	77.213
<b>Adjustments for:</b>				
Depreciation and amortisation of tangible and intangible assets	54.983	47.196	36.464	34.031
Impairment of fixed and intangible assets	1.979	1.512	963	991
Amortisation of grants	(195)	(196)	(156)	(158)
Finance income	(1.000)	(975)	(2.388)	(2.487)
Finance expense	33.296	39.508	30.567	36.419
Lease Finance cost	2.273	-	219	-
Share of operating profit of associates	(18.091)	(13.895)	-	-
Provisions for expenses and valuation charges	11.551	12.814	11.148	5.380
Foreign exchange (gains) / losses	(1.255)	2.118	(1.563)	2.501
Amortisation of long-term contracts costs	(244)	977	(61)	-
(Gain)/Loss on assets held for sale	(360)	-	-	-
(Gain)/Loss from disposal of Non Current Assets	(122)	(85)	(1.074)	-
	<b>146.862</b>	<b>181.210</b>	<b>125.318</b>	<b>153.890</b>
<b>Changes in working capital</b>				
(Increase) / decrease in inventories	(135.932)	14.490	(132.306)	14.838
(Increase) / decrease in trade and other receivables	6.467	(63.840)	(305.845)	(51.826)
Increase / (decrease) in payables	(12.883)	(229.889)	322.010	(198.104)
<b>Less:</b>				
Income tax received/(paid)	(2.660)	4.492	(1.768)	5.768
<b>Net cash generated from / (used in) operating activities</b>	<b>1.854</b>	<b>(93.537)</b>	<b>7.409</b>	<b>(75.434)</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment & intangible assets	(31.360)	(25.452)	(25.851)	(17.401)
Proceeds from disposal of property, plant and equipment & tangible assets	245	20	4	-
Participation in share capital (increase)/decrease of associates	200	-	-	-
Purchase of subsidiary, net of cash acquired	-	(16.000)	-	(16.000)
Acquisition of minority interest in subsidiary	-	(1.298)	-	-
Grants received	-	80	-	-
Interest received	1.000	975	2.388	2.487
Proceeds from disposal of available for sale financial assets	-	257	-	-
Prepayments for right-of-use assets	(259)	-	-	-
Participation in share capital increase of affiliated companies	-	-	-	(850)
<b>Net cash used in investing activities</b>	<b>(30.174)</b>	<b>(41.418)</b>	<b>(23.459)</b>	<b>(31.764)</b>
<b>Cash flows from financing activities</b>				
Interest paid	(26.215)	(32.663)	(23.295)	(29.957)
Dividends paid	-	(3)	(7)	(3)
Movement in restricted cash	-	144.445	-	144.445
Acquisition of treasury shares	-	(249)	-	(249)
Proceeds from borrowings	7.722	-	4.442	7.700
Repayments of borrowings	148	(165.734)	-	(161.567)
Payment of lease liabilities	(10.854)	-	(1.854)	-
<b>Net cash used in financing activities</b>	<b>(29.199)</b>	<b>(54.204)</b>	<b>(20.714)</b>	<b>(39.631)</b>
<b>Net decrease in cash &amp; cash equivalents</b>	<b>(57.519)</b>	<b>(189.159)</b>	<b>(36.764)</b>	<b>(146.829)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1.275.159</b>	<b>873.261</b>	<b>1.070.377</b>	<b>667.599</b>
Exchange gains / (losses) on cash and cash equivalents	4.602	(2.514)	4.559	(2.501)
Net increase/decrease in cash & cash equivalents	(57.519)	(189.159)	(36.764)	(146.829)
<b>Cash and cash equivalents at end of the year</b>	<b>1.222.242</b>	<b>681.588</b>	<b>1.038.172</b>	<b>518.269</b>

**STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD**

	GROUP		COMPANY	
	1/1/2019	1/1/2018	1/1/2019	1/1/2018
	31/3/2019	31/3/2018	31/3/2019	31/3/2018
<b>Revenue from contracts with customers</b>	<b>1.991.216</b>	<b>2.168.386</b>	<b>1.824.373</b>	<b>2.010.635</b>
<b>Gross profit</b>	<b>186.315</b>	<b>223.699</b>	<b>120.549</b>	<b>154.843</b>
<b>Operating profit</b>	<b>79.270</b>	<b>118.992</b>	<b>78.034</b>	<b>113.646</b>
<b>Profit before Income Tax</b>	<b>64.047</b>	<b>92.236</b>	<b>51.199</b>	<b>77.213</b>
<b>Less : Taxes</b>	<b>(17.433)</b>	<b>(18.015)</b>	<b>(15.144)</b>	<b>(17.398)</b>
<b>Profit for the year</b>	<b>46.614</b>	<b>74.221</b>	<b>36.055</b>	<b>59.815</b>
<b>Profit/(loss) attributable to:</b>				
Owners of the parent	47.115	74.272	-	-
Non-controlling interests	(501)	(51)	-	-
	<b>46.614</b>	<b>74.221</b>		
Other comprehensive income for the year, net of tax	7.915	1.613	7.872	1.761
<b>Total comprehensive income for the year</b>	<b>54.529</b>	<b>75.834</b>	<b>43.927</b>	<b>61.576</b>
<b>Total comprehensive income/(loss) attributable to:</b>				
Owners of the parent	55.043	75.889	-	-
Non-controlling interests	(514)	(55)	-	-
	<b>54.529</b>	<b>75.834</b>		
<b>Basic and diluted earnings per share (in Euro per share)</b>	<b>0,15</b>	<b>0,24</b>	<b>0,12</b>	<b>0,20</b>
<b>Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)</b>	<b>134.253</b>	<b>166.188</b>	<b>114.498</b>	<b>147.677</b>

**STATEMENT OF CHANGES IN EQUITY**

	GROUP		COMPANY	
	31/3/2019	31/3/2018	31/3/2019	31/3/2018
<b>Total equity at beginning of the year (1/1/2019 &amp; 1/1/2018 as originally presented)</b>	<b>2.394.731</b>	<b>2.371.574</b>	<b>2.146.677</b>	<b>1.809.223</b>
Change in accounting policy	-	(3.303)	-	(958)
<b>Total equity at beginning of the year (1/1/2019 &amp; 1/1/2018 as restated)</b>	<b>2.394.731</b>	<b>2.368.271</b>	<b>2.146.677</b>	<b>1.808.265</b>
Total comprehensive income for the year	54.529	75.834	43.927	61.576
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	-	-
<b>Total equity at the end of the year</b>	<b>2.449.260</b>	<b>2.443.935</b>	<b>2.190.604</b>	<b>1.869.591</b>

**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 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 recognised in the interim condensed consolidated financial statements for the period ended 31 March 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 31 March 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 31 March 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 31 March 2019 in Greece: **Company: 2,046, Group: 2,859** (31/12/2018: Company: 2,053, Group: 2,846).

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

	GROUP	COMPANY
a) for pending legal cases	29.199	22.725
b) for tax matters	2.401	-
c) for SLI	165.708	134.422
d) for other provisions relating to expenses	67.678	67.678

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

	GROUP		COMPANY	
	31/3/2019	31/3/2018	31/3/2019	31/3/2018
Changes of the fair value of equity investment	(4)	(147)	(17)	(123)
Fair value gains/(losses) on cash flow hedges	7.889	1.884	7.889	1.884
Other movements and currency translation differences	30	(124)	-	-
<b>Net income/(expense) recognised directly in equity</b>	<b>7.915</b>	<b>1.613</b>	<b>7.872</b>	<b>1.761</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	140.149	711.333
Purchases of goods and services	114.338	126.783
Receivables	84.122	155.215
Payables	15.266	40.082
Board members & senior management remuneration & other benefits	1.752	1.699

Athens, 16th of May 2019

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

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

**ACCOUNTING DIRECTOR**

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

**ANDREAS N. SHIAMISHIS  
ID. Number AA 010147**

**STEFANOS I. PAPADIMITRIOU  
ID. Number AK 553436**