

HELLENIC PETROLEUM S.A.
General Commercial Registry 000296601000 (A.R.M.A.E. 2443/06/B/86/23)



FINANCIAL DATA AND INFORMATION FOR THE YEAR FROM 1 JANUARY 2015 TO 31 DECEMBER 2015 (Published in compliance to L.2190/20, art. 135 for companies that prepare annual financial statements in accordance with IFRS)

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 annual financial statements in accordance with International Financial Reporting Standards are available, together with the auditors' report.

COMPANY	
Head office Address:	8 th , CHIMARRAS STR. - 15125 MAROUSI
Website :	http://www.helpe.gr
Approval date of the annual financial statements by the Board of Directors:	25 FEBRUARY 2016
The Certified Auditor:	KONSTANTINOS MICHALATOS, (SOEL reg.no.17701)
Auditing Company:	PRICEWATERHOUSECOOPERS S.A, (SOEL reg.no.113)
Type of Auditor's Report:	UNQUALIFIED

Board of Directors :	THEODOROS-ACHILLEAS VARDAS	THEODOROS PANTALAKIS
EFSTATHIOS TSOTSOROS - Chairman of the Board (since 07/05/2015)	STRATIS ZAFIRIS	CHRISTOS RAZELOS (up to 07/05/2015)
IOANNIS PAPANASIOU - Chairman of the Board (up to 07/05/2015)	DIMITRIOS KONTOFAKAS	IOANNIS RAPTIS (up to 07/05/2015)
GRIGORIOS STERGIOLIS - Chief Executive Officer (since 07/05/2015)	GEORGIOS GRIGORIOU	IOANNIS SERGOPOULOS (up to 07/05/2015)
	GEORGIOS MALOGLIOU	VASSILIOS NIKOLOPOULOS (up to 07/05/2015)
	CONSTANTINOS PAPANAGIANNIDIS	AGGELIOS CHATZIDIMITRIOU (up to 07/05/2015)
	IOANNIS PSICHOGIOS	SOTIRIOS KONTONASIOS (up to 15/10/2015)
	ANDREAS SIAMISHIS	
	SPIRIDON PANTELIAS	

STATEMENT OF FINANCIAL POSITION
(Amounts in thousands €)

	GROUP		COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
ASSETS				
Property, plant and equipment	3.385.270	3.398.170	2.774.026	2.767.874
Intangible assets	117.062	131.978	8.371	11.477
Other non-current assets	1.003.197	993.911	850.619	977.379
Inventories	662.025	637.613	580.747	543.783
Trade and other receivables	752.142	708.227	1.001.818	899.057
Cash, cash equivalents and restricted cash	2.108.364	1.847.842	1.839.156	1.593.262
Available-for-sale non-current assets	523	1.547	50	50
TOTAL ASSETS	8.028.583	7.719.288	7.054.787	6.792.882
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	664.235	598.061	204.810	156.606
Capital and reserves attributable to Company Shareholders (a)	1.684.316	1.618.142	1.224.891	1.176.687
Non-controlling interests (b)	105.954	110.404	-	-
TOTAL EQUITY (c) = (a) + (b)	1.790.270	1.728.546	1.224.891	1.176.687
Long-term borrowings	1.597.954	1.811.995	1.536.414	1.760.493
Provisions and other long term liabilities	169.728	161.766	92.900	89.113
Short-term borrowings	1.633.033	1.177.645	1.419.687	1.010.114
Other short-term liabilities	2.837.598	2.839.336	2.780.895	2.756.475
Total liabilities (d)	6.238.313	5.990.742	5.829.896	5.616.195
TOTAL EQUITY AND LIABILITIES (c) + (d)	8.028.583	7.719.288	7.054.787	6.792.882

STATEMENT OF CASH FLOW
(Amounts in thousands €)

	GROUP		COMPANY	
	1/1/2015-31/12/2015	1/1/2014-31/12/2014	1/1/2015-31/12/2015	1/1/2014-31/12/2014
Cash flows from operating activities				
(Loss) / Profit before Tax	38.964	(484.895)	22.725	(426.795)
Adjustments for:				
Depreciation and amortisation of tangible and intangible assets	198.900	204.930	137.696	139.890
Amortisation of government grants	(2.121)	(3.096)	(1.621)	(2.277)
Interest expense	209.842	223.871	187.235	193.840
Interest income	(8.797)	(8.841)	(20.663)	(20.589)
Share of operating profit of associates and dividend income	(21.518)	(28.245)	(32.659)	(68.974)
Provisions for expenses and valuation charges	69.851	37.712	52.948	12.303
Foreign exchange (gains) / losses	26.753	9.198	25.901	5.540
(Gain)/Loss on disposal of available for sale financial assets	6	-	-	-
(Gain)/Loss on sale of fixed assets	614	(3.936)	866	(19)
	512.494	(53.302)	372.428	(167.081)
Changes in working capital				
(Increase) / decrease in inventories	(50.492)	369.439	(62.309)	337.893
(Increase) / decrease in trade and other receivables	(73.892)	17.416	5.088	(15.852)
Increase / (decrease) in payables	106.249	541.979	121.562	536.310
Less:				
Income tax paid	(34.648)	(22.750)	(16.993)	(13.440)
Net cash generated from / (used in) operating activities (a)	459.711	852.782	419.776	677.830
Cash flows from investing activities				
Purchase of tangible & intangible assets	(165.253)	(135.880)	(134.691)	(107.783)
Cash from sale of plant and equipment & tangible assets	828	4.981	812	-
Interest received	8.797	8.841	20.663	20.589
Dividends received	18.289	39.221	32.659	48.171
Expenses paid relating to share capital increase of subsidiary	(772)	-	-	-
Grants received	1.182	-	1.182	-
Participation in share capital (increase) / decrease of subsidiaries and associates	18	(76)	(3.500)	(13)
Proceeds from disposal of available for sale financial assets	771	-	-	-
Net cash used in investing activities (b)	(136.140)	(82.913)	(82.875)	(39.036)
Cash flows from financing activities				
Interest paid	(200.793)	(196.886)	(186.577)	(168.930)
Dividends paid	(66.774)	(2.190)	(64.011)	(363)
Proceeds from borrowings	420.924	1.111.611	475.892	1.045.119
Repayments of borrowings	(226.690)	(827.781)	(326.743)	(694.169)
Net cash generated from / (used in) financing activities (c)	(73.333)	84.754	(101.439)	181.657
Net (decrease) / increase in cash & cash equivalents (a)+(b)+(c)	250.238	854.623	235.462	820.451
Cash & cash equivalents at the beginning of the year	1.847.842	959.602	1.593.262	739.311
Exchange gains / (losses) on cash, cash equivalents and restricted cash	10.284	33.617	10.432	33.500
Cash & cash equivalents at end of the year	2.108.364	1.847.842	1.839.156	1.593.262

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD
(Amounts in thousands €)

	GROUP		COMPANY	
	1/1/2015-31/12/2015	1/1/2014-31/12/2014	1/1/2015-31/12/2015	1/1/2014-31/12/2014
Turnover	7.302.939	9.478.444	6.584.471	8.750.184
Gross profit	694.592	144.836	382.041	(123.307)
Operating profit / (loss)	245.244	(288.912)	215.198	(248.004)
(Loss) / Profit before Tax	38.964	(484.895)	22.725	(426.795)
Less : Taxes	6.063	116.305	4.816	113.245
(Loss) / Profit for the year	45.027	(368.590)	27.541	(313.550)
Attributable to:				
Owners of the parent	46.684	(365.292)	-	-
Non-controlling interests	(1.657)	(3.298)	-	-
	45.027	(368.590)		
Other comprehensive (loss)/income for the year, net of tax	20.503	(51.549)	20.663	(52.298)
Total comprehensive (loss) / income for the year	65.530	(420.139)	48.204	(365.848)
Attributable to:				
Owners of the parent	67.239	(416.881)	-	-
Non-controlling interests	(1.709)	(3.258)	-	-
	65.530	(420.139)		
Basic and diluted earnings per share (in Euro per share)	0,15	(1,20)	0,09	(1,03)
Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)	442.023	(87.078)	351.273	(110.391)

STATEMENT OF CHANGES IN EQUITY
(Amounts in thousands €)

	GROUP		COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Total equity at beginning of the year (1/1/2015 & 1/1/2014)	1.728.546	2.214.466	1.176.687	1.606.369
Total comprehensive (loss) / income for the year	65.530	(420.139)	48.204	(365.848)
Dividends to shareholders of the parent	-	-	-	-
Dividends to minority shareholders	(2.741)	(1.827)	-	-
Distribution of tax free reserves	-	(64.205)	-	(64.085)
Share based payments	-	251	-	251
Expenses relating to share capital increase of subsidiary	(772)	-	-	-
Tax on intra-group dividends relating to 2014	(293)	-	-	-
Total equity at the end of the year	1.790.270	1.728.546	1.224.891	1.176.687

ADDITIONAL INFORMATION

1. Note No. 34 of the annual consolidated financial information 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. 3. The parent company HELLENIC PETROLEUM S.A. has not been subject to a tax audit for the fiscal year 2010 (Note 27 of the annual consolidated financial information). 4. These consolidated financial statements of Hellenic Petroleum S.A. for the year ended 31 December 2015 have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board ("IASB"), as adopted by the European Union ("EU"), as outlined in Note 2.1 of the annual consolidated financial information of 31 December 2015. Where necessary, comparative figures have been reclassified to conform to changes in the presentation of the current financial year. 5. As mentioned in Note 31 of the annual 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. The EGM held on 30 January 2012 approved a Memorandum of Understanding with the Greek State (controlling shareholder of DEPA Group) agreeing to participate in a joint sales process for the Group's 35% shareholding in DEPA. At the final stage of the sales process one binding offer for the purchase of 66% of DESFA shares (100% subsidiary of DEPA SA) was received. The offer is for €400 million for 66% of DESFA, i.e. €212,1 million for HELPE's 35% effective shareholding. The EGM of 2 September 2013 approved the transaction. As at 31 December 2015, DEPA Group's carrying value in the Group's accounts is €595 million. Given that the transaction can only be completed upon receiving the approval of the relevant competent authorities, and given the timing of such approvals and the unbundling process that is still to be concluded, management considers it appropriate to maintain the policy of including DEPA Group as an associate at the date of this annual financial information (Note 8). 7. In January 2015, the Group concluded a €200 million committed credit facility with tenor of 3 years, with National Bank of Greece, as mentioned in Note 16 of the annual consolidated financial information. 8. 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 15 of the annual consolidated financial information. 9. Number of employees at 31/12/2015 in Greece: **Company: 1.902, Group: 2.667** (31/12/2014: Company: 1.863, Group: 2.622).

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

	GROUP	COMPANY
a) for pending legal cases	4.699	3.000
β) for tax matters	8.049	3.733
c) for SLI	95.362	77.500
d) for other provisions relating to expenses	18.056	18.004

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

	GROUP		COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Fair value gains/(losses) on available-for-sale financial assets	(255)	375	-	-
Fair value gains/(losses) from cash flow hedges	19.746	(45.875)	19.746	(48.359)
Actuarial gains/(losses) on defined benefit pension plans	1.615	(6.234)	917	(3.939)
Other movements and currency translation differences	(603)	185	-	-
Net income/(expense) recognised directly in equity	20.503	(51.549)	20.663	(52.298)

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	1.108.958	3.273.250
Purchases of goods and services	906.381	953.882
Receivables	72.693	485.574
Payables	84.007	167.714
Board members and senior management remuneration & other benefits	5.442	5.376
Amounts due to/(from) Board members and senior management	-	-

Athens, 25th of February 2016

CHAIRMAN OF THE BOARD

CHIEF EXECUTIVE OFFICER

GROUP CHIEF FINANCIAL OFFICER
BOARD MEMBER

ACCOUNTING DIRECTOR

EFSTATHIOS N. TSOTSOROS
ID. Number AE 075524

GRIGORIOS S. STERGIOLIS
ID. Number AM 142474

ANDREAS N. SIAMISHIS
ID. Number AA 010147

STEFANOS I. PAPANIMITRIOU
ID. Number AK 553436