

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 2016 TO 31 DECEMBER 2016 (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:	6 th , CHIMARRAS STR. - 15125 MAROUSI
Website :	http://www.helpe.gr
Approval date of the annual financial statements by the Board of Directors:	23 FEBRUARY 2017
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 :	EFSTATHIOS TSOTSOROS - Chairman of the Board	THEODOROS-ACHILLEAS VARDAS	STRATIS ZAFIRIS
	GRIGORIOS STERGIOLIS - Chief Executive Officer	GEORGIOS GRIGORIOU	DIMITRIOS KONTOFAKAS
	IOANNIS PSICHOGIOS	PANAGIOTIS OFTHALMIDES	VASILEIOS KOUNELIS (up to 10/11/2016)
	ANDREAS SHIAMISHIS	THEODOROS PANTALAKIS	GEORGIOS MALOGLOU (up to 27/04/2016)
		SPIRIDON PANTELIAS	GEORGIOS STAMPOULIS (up to 07/10/2016)
		CONSTANTINOS PAPAGIANNOPOULOS	

STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
ASSETS				
Property, plant and equipment	3.302.923	3.385.270	2.718.798	2.774.026
Intangible assets	108.294	117.062	6.490	8.371
Other non-current assets	881.711	1.003.197	729.213	850.619
Inventories	929.164	662.025	839.306	580.747
Trade and other receivables	868.331	752.142	1.036.420	1.001.818
Derivative financial instruments	15.192	-	15.192	-
Cash, cash equivalents and restricted cash	1.081.580	2.108.364	888.783	1.839.156
Available-for-sale non-current assets	1.626	523	1.017	50
TOTAL ASSETS	7.188.821	8.028.583	6.235.219	7.054.787
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	1.019.679	664.235	570.069	204.810
Capital and reserves attributable to Company Shareholders (a)	2.039.760	1.684.316	1.590.150	1.224.891
Non-controlling interests (b)	101.875	105.954	-	-
TOTAL EQUITY (c) = (a) + (b)	2.141.635	1.790.270	1.590.150	1.224.891
Long-term borrowings	1.456.204	1.597.954	1.460.281	1.536.414
Provisions and other long term liabilities	422.598	169.728	341.755	92.900
Short-term borrowings	1.386.299	1.633.033	1.150.418	1.419.687
Other short-term liabilities	1.782.085	2.837.598	1.692.615	2.780.895
Total liabilities (d)	5.047.186	6.238.313	4.645.069	5.829.896
TOTAL EQUITY AND LIABILITIES (c) + (d)	7.188.821	8.028.583	6.235.219	7.054.787

STATEMENT OF CASH FLOW

	GROUP		COMPANY	
	1/1/2016-31/12/2016	1/1/2015-31/12/2015	1/1/2016-31/12/2016	1/1/2015-31/12/2015
Cash flows from operating activities				
(Loss) / Profit before Tax	465.671	38.964	466.224	22.725
Adjustments for:				
Depreciation and amortisation of tangible and intangible assets	209.478	198.900	151.452	137.696
Impairment of fixed assets	8.313	-	-	-
Amortisation of government grants	(1.404)	(2.121)	(1.272)	(1.621)
Interest expense and similar charges	205.909	209.842	189.015	187.235
Interest income	(5.129)	(8.797)	(13.541)	(20.663)
Share of operating profit of associates	(19.407)	(21.518)	(38.348)	(32.659)
Provisions for expenses and valuation charges	77.011	69.851	55.413	52.948
Foreign exchange (gains) / losses	(20.773)	26.753	(21.462)	25.901
(Gain)/Loss on disposal of available for sale financial assets	-	6	-	-
Discounting effect on long term payables	(8.285)	-	-	-
(Gain)/Loss on disposal of Non Current Assets	(633)	614	71	866
Net cash generated from / (used in) operating activities (a)	910.751	512.494	787.552	372.428
Changes in working capital				
(Increase) / decrease in inventories	(281.476)	(50.492)	(272.911)	(62.309)
(Increase) / decrease in trade and other receivables	(155.812)	(73.892)	(83.302)	5.088
Increase / (decrease) in payables	(790.829)	106.249	(826.694)	121.562
Less:				
Income tax paid	(16.159)	(34.648)	(1.279)	(16.993)
Net cash generated from / (used in) operating activities (a)	(333.525)	459.711	(396.634)	419.776
Cash flows from investing activities				
Purchase of property, plant and equipment & intangible assets	(125.719)	(165.253)	(91.161)	(134.691)
Cash from sale of property, plant and equipment & tangible assets	2.168	828	82	812
Interest received	5.129	8.797	13.541	20.663
Acquisition of subsidiary, net of cash acquired	(350)	-	-	-
Dividends received	1.139	18.289	38.348	32.659
Expenses paid relating to share capital increase of subsidiary	-	(772)	#REF!	-
Grants received	1.431	1.182	-	1.182
Participation in share capital (increase) / decrease of associates	-	18	(9.711)	(3.500)
Proceeds from disposal of available for sale financial assets	-	771	-	-
Net cash used in investing activities (b)	(116.202)	(136.140)	#REF!	(82.875)
Cash flows from financing activities				
Interest paid	(190.479)	(200.793)	(180.425)	(186.577)
Dividends paid to shareholders of the Company	(473)	(64.004)	(474)	(64.011)
Dividends paid to non-controlling interests	(2.925)	(2.770)	-	-
Movements in restricted cash	(1.969)	44.444	(1.969)	44.444
Proceeds from borrowings	507.732	420.924	505.968	475.892
Repayments of borrowings	(900.799)	(226.690)	(839.789)	(326.743)
Net cash generated from / (used in) financing activities (c)	(588.913)	(28.889)	(516.689)	(56.995)
Net (decrease) / increase in cash & cash equivalents (a)+(b)+(c)	(1.038.640)	294.682	(962.224)	279.906
Cash and cash equivalents at the beginning of the year	1.952.808	1.647.842	1.683.600	1.393.262
Exchange gains / (losses) on cash and cash equivalents	9.887	10.284	9.882	10.432
Net (decrease) / increase in cash and cash equivalents	(1.038.640)	294.682	(962.224)	279.906
Cash and cash equivalents at end of the year	924.055	1.952.808	731.258	1.683.600

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD

	GROUP		COMPANY	
	1/1/2016-31/12/2016	1/1/2015-31/12/2015	1/1/2016-31/12/2016	1/1/2015-31/12/2015
Sales	6.679.923	7.302.939	5.992.446	6.584.471
Gross profit	1.007.128	694.582	701.165	382.041
Operating profit / (loss)	626.271	245.244	620.236	215.198
Profit / (loss) before Income Tax	465.671	38.964	466.224	22.725
Less : Taxes	(136.936)	6.063	(131.901)	4.816
Profit / (loss) for the year	328.735	45.027	334.323	27.541
Attributable to:				
Owners of the parent	329.760	46.684	-	-
Non-controlling interests	(1.025)	(1.657)	-	-
	328.735	45.027		
Other comprehensive income / (loss) for the year, net of tax	25.930	20.503	30.936	20.663
Total comprehensive (loss) / income for the year	354.665	65.530	365.259	48.204
Attributable to:				
Owners of the parent	355.819	67.239	-	-
Non-controlling interests	(1.154)	(1.709)	-	-
	354.665	65.530		
Basic and diluted earnings per share (in Euro per share)	1,08	0,15	1,09	0,09
Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)	834.345	442.023	770.416	351.273

STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Total equity at beginning of the year (1/1/2016 & 1/1/2015)	1.790.270	1.728.546	1.224.891	1.176.687
Total comprehensive (loss) / income for the year	354.665	65.530	365.259	48.204
Dividends to non-controlling interests	(2.925)	(2.741)	-	-
Expenses relating to share capital increase of subsidiary	-	(772)	-	-
Tax on intra-group dividends	(375)	(293)	-	-
Total equity at the end of the year	2.141.635	1.790.270	1.590.150	1.224.891

ADDITIONAL INFORMATION

1. Note No. 34 of the annual 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. 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 statements). 4. The consolidated financial statements of Hellenic Petroleum S.A. for the year ended 31 December 2016 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 statements of 31 December 2016. 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 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 final 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 consolidated financial statements reflects HELPE's 35% share of the net asset value of the DEPA group which as at 31 December 2016 amounts to €631 million. The cost of investment of the DEPA group in the financial statements of HELPE S.A. is €237 million. DEPA Group, as it currently stands, continues to be accounted for and included in HELPE Group's consolidated financial statements as an associate (Note 8 of the annual consolidated financial statements). 7. In May 2016 the Group: a) repaid a \$400 million Eurobond on its maturity date b) concluded a €400 million backstop facility which has two Tranches, a committed Tranche of €240 million and an uncommitted Tranche of €160 million. The facility has a tenor of 18 months with a six month extension option c) issued a €375 million five-year 4,875% Eurobond guaranteed by the parent company of the Group with the issue price being 99,453 per cent. of the principal amount. The notes mature in October 2021. The proceeds of the issue were used to repay existing financial indebtedness, including the partial prepayment of the €500 million Eurobond maturing in May 2017 through a tender offer process which was completed in October 2016 during which notes of nominal value of €225 million were accepted. d) In July 2016, the Group partially repaid €20 million of a maturing tranche of 40 million and extended the maturity of the remaining €20 million to July 2018. e) Extended the maturity date of its €400 million syndicated credit facility in October 2016 to October 2017 with two six-month extension options. Additional information is disclosed in Note 16 of the annual consolidated financial statements. 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 statements. 9. Number of employees at 31/12/2016 in Greece: **Company: 1937, Group: 2.708** (31/12/2015: **Company: 1.902, Group: 2.667**).

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

	GROUP	COMPANY
a) for pending legal cases	9.106	6.829
β) for tax matters	8.180	3.911
c) for SLI	110.912	88.521
d) for other provisions relating to expenses	20.979	20.798

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

	GROUP		COMPANY	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Changes in the fair value on available-for-sale financial assets	(6.267)	(255)	(6.414)	-
Transfer of available-for-sale reserve to operating profit	6.414	-	6.414	-
Currency translation differences and other movements	(1.076)	(603)	-	-
Actuarial gains/(losses) on defined benefit pension plans	(7.776)	1.615	(4.568)	917
Fair value gains/(losses) from cash flow hedges	35.504	19.746	35.504	19.746
Share of other comprehensive income of associates	(869)	-	-	-
Net income/(expense) recognised directly in equity	25.930	20.503	30.936	20.663

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	901.785	2.813.717
Purchases of goods and services	835.175	887.116
Receivables	42.167	492.195
Payables	37.556	79.584
Board members and senior management remuneration & other benefits	4.128	4.038
Amounts due to/(from) Board members and senior management	-	-

Athens, 23th of February 2017

CHAIRMAN OF THE BOARD

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

ACCOUNTING DIRECTOR

EFSTATHIOS N. TSOTSOROS
ID. Number AE 075524

GRIGORIOS S. STERGIOLIS
ID. Number AM 142474

ANDREAS N. SHIAMISHIS
ID. Number AA 010147

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