

**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 2017 TO 31 DECEMBER 2017 (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.

<b>COMPANY</b>	
Head office Address:	8 <sup>th</sup> CHIMARRAS STR. - 15125 MAROUSI
Website:	http://www.helpe.gr
Approval date of the annual financial statements by the Board of Directors:	22 FEBRUARY 2018
The Certified Auditor:	Christiana Panayidou, SOEL reg.no.62141
Auditing Company:	ERNST & YOUNG (HELLAS), SOEL reg.no.107
Type of Auditor's Report:	UNQUALIFIED

<b>Board of Directors:</b>		
EFSTATHIOS TSOTSOROS - Chairman of the Board	THEODOROS-ACHILLEAS VARDAS	CONSTANTINOS PAPAGIANNOPOULOS
GRIGORIOS STERGIOLIS - Chief Executive Officer	GEORGIOS GRIGORIOU	DIMITRIOS KONTOFAKAS
ANDREAS SHIAMISHIS - Deputy Chief Executive Officer	PANAGIOTIS OFTHALMIDES	VASILEIOS KOUNELIS
IOANNIS PSICHOGIOS	THEODOROS PANTALAKIS	STRATIS ZAFIRIS (up to 22/06/2017)
GEORGIOS ALEXOPOULOS (from 22/06/2017)	SPIRIDON PANTELIAS	

	GROUP		COMPANY	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
<b>ASSETS</b>				
Property, plant and equipment	3.311.893	3.290.806	2.719.172	2.706.681
Intangible assets	105.684	108.294	7.042	6.490
Other non-current assets	862.616	881.711	691.308	729.213
Inventories	1.056.393	941.281	963.746	851.423
Trade and other receivables	791.205	868.331	989.901	1.036.420
Derivative financial instruments	11.514	15.192	11.514	15.192
Cash, cash equivalents and restricted cash	1.018.913	1.081.580	813.251	888.783
Available-for-sale non-current assets	1.857	1.626	1.252	1.017
<b>TOTAL ASSETS</b>	<b>7.160.075</b>	<b>7.188.821</b>	<b>6.197.186</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	1.288.578	1.019.679	789.142	570.069
<b>Capital and reserves attributable to Company Shareholders (a)</b>	<b>2.308.659</b>	<b>2.039.760</b>	<b>1.809.223</b>	<b>1.590.150</b>
Non-controlling interests (b)	62.915	101.875	-	-
<b>TOTAL EQUITY (c) = (a) + (b)</b>	<b>2.371.574</b>	<b>2.141.635</b>	<b>1.809.223</b>	<b>1.590.150</b>
Long-term borrowings	920.234	1.456.204	909.579	1.460.281
Provisions and other long term liabilities	299.938	422.598	215.917	341.755
Short-term borrowings	1.900.269	1.386.299	1.704.951	1.150.418
Other short-term liabilities	1.668.060	1.782.085	1.557.516	1.692.615
<b>Total liabilities (d)</b>	<b>4.788.501</b>	<b>5.047.186</b>	<b>4.387.963</b>	<b>4.645.069</b>
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>7.160.075</b>	<b>7.188.821</b>	<b>6.197.186</b>	<b>6.235.219</b>

	GROUP		COMPANY	
	1/1/2017-31/12/2017	1/1/2016-31/12/2016	1/1/2017-31/12/2017	1/1/2016-31/12/2016
<b>STATEMENT OF CASH FLOW</b>				
(Amounts in thousands €)				
<b>Cash flows from operating activities</b>				
(Loss) / Profit before Tax	519.785	465.671	482.391	466.224
<b>Adjustments for:</b>				
Depreciation and amortisation of tangible and intangible assets	189.276	209.478	140.001	151.452
Impairment of fixed assets	2.689	8.313	-	-
Amortisation of government grants	(878)	(1.404)	(725)	(1.272)
Interest expense and similar charges	169.653	205.909	153.105	189.015
Interest income	(4.600)	(5.129)	(12.834)	(13.541)
Share of operating profit of associates	(31.228)	(13.907)	(33.724)	(38.348)
Provisions for expenses and valuation charges	55.594	71.511	43.259	55.413
Foreign exchange (gains) / losses	8.173	(20.773)	8.483	(21.462)
Discounting effect on long term payables	6.272	(8.285)	-	-
(Gain)/Loss from disposal of Non Current Assets	1.685	(633)	280	71
	<b>916.421</b>	<b>910.751</b>	<b>780.236</b>	<b>787.552</b>
<b>Changes in working capital</b>				
(Increase) / decrease in inventories	(116.523)	(281.476)	(117.608)	(272.911)
(Increase) / decrease in trade and other receivables	62.948	(155.812)	57.287	(83.302)
Increase / (decrease) in payables	(409.535)	(790.829)	(412.132)	(826.694)
<b>Less:</b>				
Income tax paid	(10.375)	(16.159)	(20)	(1.279)
<b>Net cash generated from / (used in) operating activities (a)</b>	<b>442.936</b>	<b>(333.525)</b>	<b>307.763</b>	<b>(396.634)</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment & intangible assets	(208.732)	(125.719)	(149.930)	(91.161)
Cash from sale of property, plant and equipment & tangible assets	30	2.168	-	82
Grants received	110	1.431	-	-
Interest received	4.600	5.129	12.834	13.541
Acquisition of subsidiary, net of cash acquired	-	(350)	-	-
Dividends received	19.346	1.139	33.724	38.348
Participation in share capital (increase) / decrease of associates	(147)	-	1.584	(9.711)
Proceeds from disposal of available for sale financial assets	8	-	-	-
<b>Net cash used in investing activities (b)</b>	<b>(184.785)</b>	<b>(116.202)</b>	<b>(101.788)</b>	<b>(48.901)</b>
<b>Cash flows from financing activities</b>				
Interest paid	(160.830)	(190.479)	(162.494)	(180.425)
Dividends paid to shareholders of the Company	(104.115)	(473)	(104.116)	(474)
Dividends paid to non-controlling interests	(2.561)	(2.925)	-	-
Movements in restricted cash	11.873	(1.969)	11.873	(1.969)
Acquisition of treasury shares	(10.245)	-	(10,245)	-
Participation of minority shareholders in share capital increase of subsidiary	76	-	-	-
Proceeds from borrowings	288.000	507.732	283.606	505.968
Repayments of borrowings	(322.622)	(900.799)	(279.775)	(839.789)
<b>Net cash generated from / (used in) financing activities (c)</b>	<b>(300.424)</b>	<b>(588.913)</b>	<b>(261.151)</b>	<b>(516.689)</b>
<b>Net (decrease) / increase in cash &amp; cash equivalents (a)+(b)+(c)</b>	<b>(42.273)</b>	<b>(1,038,640)</b>	<b>(55,176)</b>	<b>(962,224)</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	(8,521)	9,887	(8,483)	9,882
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(42,273)</b>	<b>(1,038,640)</b>	<b>(55,176)</b>	<b>(962,224)</b>
<b>Cash and cash equivalents at end of the year</b>	<b>873,261</b>	<b>924,055</b>	<b>667,599</b>	<b>731,258</b>

	GROUP		COMPANY	
	1/1/2017-31/12/2017	1/1/2016-31/12/2016	1/1/2017-31/12/2017	1/1/2016-31/12/2016
<b>STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD</b>				
(Amounts in thousands €)				
<b>Sales</b>	7.994.690	6.613.253	7.233.600	5.925.776
<b>Gross profit</b>	1.087.492	1.007.128	758.145	701.165
<b>Operating profit / (loss)</b>	661.783	631.771	597.421	581.888
<b>Profit / (loss) before Income Tax</b>	519.785	465.671	482.391	466.224
<b>Less : Taxes</b>	(135.862)	(136.936)	(136.400)	(131.901)
<b>Profit / (loss) for the year</b>	<b>383.923</b>	<b>328.735</b>	<b>345.991</b>	<b>334.323</b>
<b>Attributable to:</b>				
Owners of the parent	381.372	329.760	-	-
Non-controlling interests	2.551	(1,025)	-	-
	<b>383.923</b>	<b>328.735</b>		
Other comprehensive income / (loss) for the year, net of tax	(13,111)	25,930	(9,711)	30,936
<b>Total comprehensive (loss) / income for the year</b>	<b>370,812</b>	<b>354,665</b>	<b>336,280</b>	<b>365,259</b>
<b>Attributable to:</b>				
Owners of the parent	368,989	355,819	-	-
Non-controlling interests	1,823	(1,154)	-	-
	<b>370,812</b>	<b>354,665</b>		
<b>Basic and diluted earnings per share (in Euro per share)</b>	<b>1,25</b>	<b>1,08</b>	<b>1,13</b>	<b>1,09</b>
<b>Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)</b>	<b>850,181</b>	<b>839,845</b>	<b>736,697</b>	<b>732,068</b>

	GROUP		COMPANY	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
<b>STATEMENT OF CHANGES IN EQUITY</b>				
(Amounts in thousands €)				
<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	370,812	354,665	336,280	365,259
Dividends to shareholders of the parent	(106,962)	-	(106,962)	-
Dividends to non-controlling interests	(2,561)	(2,925)	-	-
Participation of minority holding to share capital decrease of subsidiary	76	-	-	-
Share based payments	(9,714)	-	(9,714)	-
Acquisition of treasury shares	(10,245)	-	(10,245)	-
Issue of treasury shares to employees	9,714	-	9,714	-
Tax on intra-group dividends	(136)	(375)	-	-
Acquisition of non-controlling interests	(21,045)	-	-	-
<b>Total equity at the end of the year</b>	<b>2,371,574</b>	<b>2,141,635</b>	<b>1,809,223</b>	<b>1,590,150</b>

**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, other than those disclosed as treasury shares in Note 13 of the annual 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, while an audit for the year 2012 is in progress, 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 2007 with ongoing audits for subsequent 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 consolidated financial statements for the year ended 31 December 2017 (Note 27 of the annual consolidated financial statements). 4. The consolidated financial statements of Hellenic Petroleum S.A. for the year ended 31 December 2017 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. 5. Where necessary, comparative figures have been reclassified to conform to changes in the presentation of the current financial year. 6. 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 that no additional material liability will arise over and above the tax liabilities and provisions already recognised in the consolidated financial statements as at 31 December 2017. 7. By decision of the Governmental Economic Policy Council (KYZOFIT) on 1 March 2017, the Greek State decided, inter alia, to launch a new tender procedure for the disposal of the 66% of the shares of DESFA, i.e. the 31% of the 65% of the shares held by HRADF combined with the 35% of the shares owned by HELPE, as well as the termination of the respective selling process which was launched in 2012 (with SOCAR). In addition, article 103 of the most recent law 4472/2017 provides that by 31 December 2017, the participation of DEPA in DESFA (66%) will be sold and transferred through an international tender process, which will be carried out by HRADF, while the remaining balance of 34% will be transferred to the Greek State. On 26 June 2017 the Invitation for the Non-Binding Expression of Interest was published. Four parties expressed interest and two of them have been notified on 22 September 2017, by the Sellers that they have qualified to participate in the next phase of the Tender Process (Binding Offers Phase), and are now considered as Shortlisted Parties. The two Shortlisted Parties are on the one hand, a consortium formed by SNAM S.p.A., FLUXYS S.A., Enagas Internacional S.L.U. and N.V. Nederlandse Gasunie and on the other hand Regasificadora del Noroeste S.A.. The Shortlisted Parties submitted their binding offers on 16 February 2018, pursuant to the Sellers' Request for the Submission of Binding Offers of 10 October 2017. 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 2017 amounts to €659 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. During 2017, the Group a) extended the maturity date of the €400 million bond loan from October 2017 to April 2018 and is currently in the process of renewing it, b) in view of the replacement of a committed credit facility of €200 million by another one with a tenor of 3 years, extended the facility maturity date to February 2018, c) made an additional drawdown of €167 million under the committed Tranche of a bond loan stand by facility of €400 million and extended the facility maturity date to May 2018, d) repaid the outstanding balance of €264 million upon maturity of the €500 million Eurobond e) issued €74,53 million guaranteed notes which were consolidated and form a single series with the €375 million 4.875% guaranteed notes, maturing during October 2021, f) amended the EIB facility, in a way that no security will be required. 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 31/12/2017 in Greece: Company: 2,056, Group: 2,837 (31/12/2016: Company:1,937, Group:2,708 ).

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

	GROUP	COMPANY
a) for pending legal cases	8.167	6.058
β) for tax matters	6.312	3.911
c) for SLI	131.611	104.331
d) for other provisions relating to expenses	35.976	35.791

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

	GROUP		COMPANY	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Changes in the fair value on available-for-sale financial assets	6	(6,267)	-	(6,414)
Transfer of available-for-sale reserve to operating profit	-	6,414	-	6,414
Reduction in value of land	(1,669)	-	-	-
Currency translation differences and other movements	752	(1,076)	-	-
Actuarial gains/(losses) on defined benefit pension plans	(9,589)	(7,776)	(7,100)	(4,568)
Fair value gains/(losses) from cash flow hedges	(4,590)	15,862	(4,590)	15,862
Derecognition of gains on hedges through comprehensive income	1,979	19,642	1,979	19,642
Share of other comprehensive income of associates	-	(869)	-	-
<b>Net income/(expense) recognised directly in equity</b>	<b>(13,111)</b>	<b>25,930</b>	<b>(9,711)</b>	<b>30,936</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	1,204,646	3,492,271
Purchases of goods and services	899,184	951,694
Receivables	97,841	518,685
Payables	9,979	47,356
Board members and senior management remuneration & other benefits	5,301	5,226
Amounts due to/(from) Board members and senior management	-	-

Athens, 22nd of February 2018

**CHAIRMAN OF THE BOARD**

**CHIEF EXECUTIVE OFFICER**

**DEPUTY 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

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