

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 2018 TO 31 DECEMBER 2018 (Published in compliance to L.2190/20, art. 135 for companies that prepare annual financial statements in accordance with IFRS)

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|---|--|
| 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: | 28 FEBRUARY 2019 |
| The Certified Auditor: | Christiana Panayidou, SOEL reg.no.62141 |
| Auditing Company: | ERNST & YOUNG (HELLAS), SOEL reg.no.107 |
| Type of Auditor's Report: | UNQUALIFIED |

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.

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|--|--|
| Board of Directors : | |
| EFSTATHIOS TSOTSOROS - Chairman of the Board & Chief Executive Officer (from 17/04/2018) | GEORGIOS PAPANIKOLAOU (from 06/06/2018) |
| GRIGORIOS STERGIADIS - Chief Executive Officer (until 17/04/2018) | THEODOROS-ACHILLEAS VARDAS |
| ANDREAS SHIAMISHIS - Deputy Chief Executive Officer | GEORGIOS GRIGORIOU |
| GEORGIOS ALEXOPOULOS | THEODOROS PANTALAKIS |
| IOANNIS PSICHOGIOS (until 29/11/2018) | SPIRIDON PANTELAS |
| | CONSTANTINOS PAPAGIANNOPOULOS |
| | LOUDOVIKOS KOTSONOPOULOS (from 17/04/2018) |
| | DMITRIOS KONTOFAKAS |
| | VASILEIOS KOUNELIS |
| | CHRISTOS TSITSIKAS (from 29/11/2018) |
| | PANAGIOTIS OFTHALMIDES (until 06/06/2018) |

STATEMENT OF FINANCIAL POSITION

| | GROUP | | COMPANY | |
|--|------------------|------------------|------------------|------------------|
| | 31/12/2018 | 31/12/2017 | 31/12/2018 | 31/12/2017 |
| ASSETS | | | | |
| Property, plant and equipment | 3,268,928 | 3,311,893 | 2,684,237 | 2,719,172 |
| Intangible assets | 105,617 | 105,684 | 4,799 | 7,042 |
| Other non-current assets | 528,122 | 862,616 | 1,041,259 | 691,308 |
| Inventories | 993,031 | 1,056,393 | 893,859 | 963,746 |
| Trade and other receivables | 821,598 | 791,205 | 680,347 | 989,901 |
| Assets held for sale | 3,133 | - | - | - |
| Derivative financial instruments | - | 11,514 | - | 11,514 |
| Cash, cash equivalents and restricted cash | 1,276,366 | 1,018,913 | 1,071,585 | 813,251 |
| Investment in equity instruments | 634 | 1,857 | 318 | 1,252 |
| TOTAL ASSETS | 6,997,429 | 7,160,075 | 6,376,404 | 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 | 1,310,691 | 1,288,578 | 1,126,596 | 789,142 |
| Equity attributable to equity holders of the parent | 2,330,772 | 2,308,659 | 2,146,677 | 1,809,223 |
| Non-controlling interests | 63,959 | 62,915 | - | - |
| TOTAL EQUITY | 2,394,731 | 2,371,574 | 2,146,677 | 1,809,223 |
| Interest bearing loans and borrowings | 1,627,171 | 920,234 | 1,657,598 | 909,579 |
| Provisions and other long term liabilities | 420,148 | 299,938 | 337,080 | 215,917 |
| Short-term interest bearing loans and borrowings | 1,108,785 | 1,900,269 | 915,350 | 1,704,951 |
| Other short-term liabilities | 1,446,594 | 1,668,060 | 1,319,699 | 1,557,516 |
| Total liabilities | 4,602,698 | 4,788,501 | 4,229,727 | 4,387,963 |
| TOTAL EQUITY AND LIABILITIES | 6,997,429 | 7,160,075 | 6,376,404 | 6,197,186 |

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD

| | GROUP | | COMPANY | |
|--|---------------------|---------------------|---------------------|---------------------|
| | 1/1/2018-31/12/2018 | 1/1/2017-31/12/2017 | 1/1/2018-31/12/2018 | 1/1/2017-31/12/2017 |
| Revenue from contracts with customers | 9,769,155 | 7,994,690 | 8,967,702 | 7,233,600 |
| Gross profit | 999,386 | 1,087,492 | 680,006 | 758,145 |
| Operating profit | 514,212 | 661,783 | 475,732 | 597,421 |
| Profit before Income Tax | 368,930 | 519,785 | 669,577 | 482,391 |
| Less : Taxes | (154,218) | (135,862) | (146,187) | (136,400) |
| Profit for the year | 214,712 | 383,923 | 523,390 | 345,991 |
| Profit attributable to: | | | | |
| Owners of the parent | 211,614 | 381,372 | - | - |
| Non-controlling interests | 3,098 | 2,551 | - | - |
| | 214,712 | 383,923 | | |
| Other comprehensive income / (loss) for the year, net of tax | (32,666) | (13,111) | (31,479) | (9,711) |
| Total comprehensive income for the year | 182,046 | 370,812 | 491,911 | 336,280 |
| Total comprehensive income/(loss) attributable to: | | | | |
| Owners of the parent | 178,958 | 368,989 | - | - |
| Non-controlling interests | 3,088 | 1,823 | - | - |
| | 182,046 | 370,812 | | |
| Basic and diluted earnings per share (in Euro per share) | 0.69 | 1.25 | 1.71 | 1.13 |
| Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) | 711,395 | 851,059 | 616,485 | 737,422 |

STATEMENT OF CHANGES IN EQUITY

| | GROUP | | COMPANY | |
|--|------------------|------------------|------------------|------------------|
| | 31/12/2018 | 31/12/2017 | 31/12/2018 | 31/12/2017 |
| Total equity at beginning of the year 1/1/2018 (published) & 1/1/2017 | 2,371,574 | 2,141,635 | 1,809,223 | 1,590,150 |
| Change in accounting policy | (3,303) | - | (958) | - |
| Total equity at beginning of the year 1/1/2018 (restated) & 1/1/2017 | 2,368,271 | 2,141,635 | 1,808,265 | 1,590,150 |
| Total comprehensive (loss) / income for the year | 182,046 | 370,812 | 491,911 | 336,280 |
| Dividends to shareholders of the parent | (152,816) | (106,962) | (152,816) | (106,962) |
| Dividends to non-controlling interests | (2,061) | (2,561) | - | - |
| Participation of minority shareholders in share capital increase of subsidiary | 17 | 76 | - | - |
| Share based payments | (1,214) | (9,714) | (1,214) | (9,714) |
| Transfer of grant received to tax free reserves | 80 | - | - | - |
| Acquisition of treasury shares | (683) | (10,245) | (683) | (10,245) |
| Issue of treasury shares to employees | 1,214 | 9,714 | 1,214 | 9,714 |
| Tax on intra-group dividends | (123) | (136) | - | - |
| Acquisition of non-controlling interests | - | (21,045) | - | - |
| Total equity at the end of the year | 2,394,731 | 2,371,574 | 2,146,677 | 1,809,223 |

STATEMENT OF CASH FLOW

| | GROUP | | COMPANY | |
|---|---------------------|---------------------|---------------------|---------------------|
| | 1/1/2018-31/12/2018 | 1/1/2017-31/12/2017 | 1/1/2018-31/12/2018 | 1/1/2017-31/12/2017 |
| Cash flows from operating activities | | | | |
| (Loss) / Profit before Tax | 368,930 | 519,785 | 669,577 | 482,391 |
| Adjustments for: | | | | |
| Depreciation and amortisation of tangible and intangible assets | 197,183 | 189,276 | 140,753 | 140,001 |
| Impairment of fixed and intangible assets | 3,734 | 2,689 | - | - |
| Amortisation of grants | (965) | (878) | (675) | (725) |
| Finance Expense | 149,532 | 169,653 | 136,636 | 153,105 |
| Finance Income | (3,827) | (4,600) | (9,442) | (12,834) |
| Share of operating profit of associates | 1,771 | (31,228) | - | - |
| Provisions for expenses and valuation charges | 89,103 | 55,594 | 67,506 | 36,736 |
| Foreign exchange (gains) / losses | (2,194) | 8,173 | (2,244) | 8,483 |
| Amortisation of long-term contracts costs | 454 | 6,272 | 951 | 6,523 |
| (Gain)/Loss from disposal of Non Current Assets | (246) | 1,685 | (1,161) | 280 |
| | 803,475 | 916,421 | 683,106 | 780,236 |
| Changes in working capital | | | | |
| (Increase) / decrease in inventories | 61,582 | (116,523) | 68,171 | (117,608) |
| (Increase) / decrease in trade and other receivables | (17,694) | 62,948 | 8,983 | 57,287 |
| Increase / (decrease) in payables | (339,516) | (409,535) | (347,508) | (412,132) |
| Less: | | | | |
| Income tax paid | (4,918) | (10,375) | 2,224 | (20) |
| Net cash generated from / (used in) operating activities | 502,929 | 442,936 | 414,976 | 307,763 |
| Cash flows from investing activities | | | | |
| Purchase of property, plant and equipment & intangible assets | (156,713) | (208,732) | (101,318) | (149,930) |
| Cash from sale of property, plant and equipment & tangible assets | 277 | 30 | - | - |
| Grants received | 299 | 110 | - | - |
| Interest received | 3,827 | 4,600 | 9,442 | 12,834 |
| Dividends received | 307,735 | 19,346 | 318,795 | 33,724 |
| Investment in associates - net | - | (147) | (21,054) | 1,584 |
| Proceeds from disposal of investments in equity instruments | 265 | 8 | - | - |
| Settlement of consideration of acquisition of further equity interest in subsidiary | (1,298) | - | 7,000 | - |
| Purchase of subsidiary, net of cash acquired | (16,000) | - | (39,000) | - |
| Net cash used in investing activities | 138,392 | (184,785) | 173,865 | (101,788) |
| Cash flows from financing activities | | | | |
| Interest paid | (140,755) | (160,830) | (131,965) | (162,494) |
| Dividends paid to shareholders of the Company | (148,767) | (104,115) | (148,767) | (104,116) |
| Dividends paid to non-controlling interests | (2,061) | (2,561) | - | - |
| Loans to affiliated companies | - | - | (3,600) | - |
| Movements in restricted cash | 144,445 | 11,873 | 144,445 | 11,873 |
| Acquisition of treasury shares | (683) | (10,245) | (683) | (10,245) |
| Participation of minority shareholders in share capital increase of subsidiary | 17 | 76 | - | - |
| Proceeds from borrowings | 409,694 | 288,000 | 440,748 | 283,606 |
| Repayments of borrowings | (506,358) | (322,622) | (491,303) | (279,775) |
| Net cash generated from / (used in) financing activities | (244,468) | (300,424) | (191,125) | (261,151) |
| Net (decrease) / increase in cash & cash equivalents | 396,853 | (42,273) | 397,716 | (55,176) |
| 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 | 5,046 | (8,521) | 5,063 | (8,483) |
| Net (decrease) / increase in cash and cash equivalents | 396,853 | (42,273) | 397,716 | (55,176) |
| Cash and cash equivalents at end of the year | 1,275,160 | 873,261 | 1,070,378 | 667,599 |

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, (treasury shares), 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 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, 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 consolidated financial statements for the year ended 31 December 2018 (Note 27 of the annual consolidated financial statements). 4. The consolidated financial statements of Hellenic Petroleum S.A. for the year ended 31 December 2018 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. 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 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 2018. 6. During the twelve month period ended 31 December 2018, developments regarding the sale of DESFA were as follows: 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. By virtue of decision No. 235 of 25/6/2018, the Court of Audit has cleared the transaction and on 13/7/2018, the European Commission has provided its approval under the EU Merger Regulation. On 20 July 2018 a Share Sale & Purchase Agreement (SPA) has been executed by HRADF and HELPE as Sellers and "SENFLUGA Energy Infrastructure Holdings S.A." (SNAM-Enagas-Fluxys Consortium SPV) as Purchaser. On the same date a Shareholders' Agreement for DESFA has been executed between SENFLUGA S.A. and the Hellenic Republic. Upon satisfaction of all conditions precedent provided by the SPA, the above transaction close successfully on 20 December 2018. Immediately before the execution of the SPA, DEPA S.A. proceeded to a distribution of its shares in DESFA (at fair value) to its shareholders, through a reduction of its share capital. Hellenic Petroleum S.A.'s share of investment in DESFA (35%) amounted to €284 million, equal to the sale proceeds per the SPA. On the basis of this amount, HELPE Group recognised an impairment loss of €46 million, through its share of profit/ loss in its investment in DEPA. In addition, the sale proceeds of €284 million, were accounted as dividend distribution received from DEPA Group for the year ended 31 December 2018. 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 2018 amounts to €348 million (31 December 2017: €659 million). The cost of investment of the DEPA group in the financial statements of HELPE S.A. is €237 million. (See Note 8 of the annual consolidated financial statements). 7. Number of employees at 31/12/2018 in Greece: Company: 2,053, Group: 2,846 (31/12/2017: Company: 2,056, Group:

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

| | GROUP | COMPANY |
|--|---------|---------|
| a) for pending legal cases | 28,945 | 22,858 |
| b) for tax matters | 2,401 | 0 |
| c) for SLI | 163,514 | 132,539 |
| d) for other provisions relating to expenses | 75,199 | 75,199 |

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

| | GROUP | | COMPANY | |
|---|-----------------|-----------------|-----------------|----------------|
| | 31/12/2018 | 31/12/2017 | 31/12/2018 | 31/12/2017 |
| Changes of the fair value of equity investment | (695) | 6 | (675) | - |
| Currency translation differences and other movements | (745) | 752 | - | - |
| Reduction in value of land | - | (1,669) | - | - |
| Actuarial losses on defined benefit pension plans | (11,012) | (9,589) | (10,878) | (7,100) |
| Fair value gains on cash flow hedges | (5,006) | (4,590) | (5,006) | (4,590) |
| Derecognition of gains on hedges through comprehensive income | (14,920) | 1,979 | (14,920) | 1,979 |
| Share of other comprehensive income of associates | (288) | - | - | - |
| Net income/(expense) recognised directly in equity | (32,666) | (13,111) | (31,479) | (9,711) |

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 | 948,160 | 3,699,439 |
| Purchases of goods and services | 834,546 | 889,806 |
| Receivables | 77,456 | 140,253 |
| Payables | 23,840 | 50,702 |
| Board members and senior management remuneration & other benefits | 6,250 | 7,171 |
| Amounts due to/(from) Board members and senior management | - | - |

Athens, 28th of February 2019

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

EFSTATHIOS N. TSOTSOROS
ID. Number AE 075524

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

ANDREAS N. SHIAMISHIS
ID. Number AA 010147

ACCOUNTING DIRECTOR

STEFANOS I. PAPANIKOLAOU
ID. Number AK 553436