

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 2019 TO 31 DECEMBER 2019 (Published in compliance to L.2190/20, art. 135 for companies that prepare annual financial statements in accordance with IFRS)

COMPANY
Head office Address: 8th, CHIMARRAS STR. - 15125 MAROUSI
Website: http://www.helpe.gr
Approval date of the annual financial statements by the Board of Directors: 27 FEBRUARY 2020
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.

Board of Directors :

Efstathios Tsourosos - Chairman of the Board & Chief Executive Officer (Until Andreas Shiamishis - Chief Executive Officer (From 7/8/2019)
Georgios Alexopoulos - Member
Ioannis Papathanasiou - Chairman of the Board (From 7/8/2019)
Spiridon Pantelias - Member
Theodoros-Achilleas Vardas - Member
Michail Kefalogiannis - Member (From 7/8/2019)
Alexandros Metaxas - Member (From 7/8/2019)
Iordanis Avazis - Member (From 7/8/2019)
Loukas Papazoglou - Member (From 7/8/2019)
Aikivialis-Konstantinos Parris - Member (From 7/8/2019)
Theodoros Pantelakis - Member
Georgios Papakonstantinou - Member
Konstantinos Pappagiampos - Member
Georgios Grigoriou - Member (Until 7/8/2019)
Dimitrios Koufotakas - Member (Until 7/8/2019)
Vasilios Kounellis - Member (Until 7/8/2019)
Ladovikos Kotsopoulos - Member (Until 7/8/2019)
Christos Tsatsas - Member (Until 7/8/2019)

STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
ASSETS				
Property, plant and equipment	3,297,668	3,268,928	2,693,794	2,684,237
Right-of-use assets	242,934	-	32,084	-
Intangible assets	104,426	105,617	8,704	4,799
Other non-current assets	499,543	528,122	1,067,227	1,041,259
Inventories	1,012,802	993,031	899,760	893,859
Trade and other receivables	748,153	776,487	791,257	643,261
Income tax receivable	91,391	37,466	87,616	38,294
Assets held for sale	2,520	3,133	-	-
Derivative financial instruments	3,474	-	3,474	-
Cash, cash equivalents and restricted cash	1,088,198	1,275,159	888,564	1,070,377
Investment in equity instruments	1,356	634	965	318
TOTAL ASSETS	7,092,465	6,988,577	6,473,445	6,376,404
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	1,241,944	1,310,691	1,218,754	1,126,596
Equity attributable to equity holders of the parent	2,262,025	2,330,772	2,238,835	2,146,677
Non-controlling interests	64,548	63,959	-	-
TOTAL EQUITY	2,326,573	2,394,731	2,238,835	2,146,677
Interest bearing loans and borrowings	1,610,094	1,627,171	1,607,838	1,657,598
Lease liabilities	199,894	-	31,183	-
Provisions and other long term liabilities	447,894	416,348	365,556	337,080
Short-term interest bearing loans and borrowings	1,022,270	1,108,785	875,576	915,350
Other short-term liabilities	1,485,740	1,441,542	1,354,457	1,319,699
Total liabilities	4,765,892	4,593,846	4,234,610	4,229,727
TOTAL EQUITY AND LIABILITIES	7,092,465	6,988,577	6,473,445	6,376,404

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD

	GROUP		COMPANY	
	1/1/2019-31/12/2019	1/1/2018-31/12/2018	1/1/2019-31/12/2019	1/1/2018-31/12/2018
Revenue from contracts with customers	8,856,965	9,769,155	8,023,563	8,967,702
Gross profit	805,159	999,396	460,366	680,006
Operating profit	340,944	514,212	261,844	475,732
Profit before Income Tax	207,010	368,930	350,093	669,577
Less : Taxes	(43,434)	(154,218)	(33,734)	(146,187)
Profit for the year	163,576	214,712	316,359	523,390
Profit attributable to:				
Owners of the parent	160,798	211,614	160,798	211,614
Non-controlling interests	2,778	3,098	-	(959)
Other comprehensive income / (loss) for the year, net of tax	2,650	(32,666)	5,025	(31,479)
Total comprehensive income for the year	166,226	182,046	321,384	491,911
Total comprehensive income/(loss) attributable to:				
Owners of the parent	163,427	178,958	163,427	178,958
Non-controlling interests	2,799	3,088	-	(959)
Basic and diluted earnings per share (in Euro per share)	0,53	0,69	1,04	1,71
Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)	573,767	711,395	417,008	616,485

STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Total equity at beginning of the year 1/1/2018 (published) & 1/1/2017	2,394,731	2,371,574	2,146,677	1,809,223
Change in accounting policy	0	(3,303)	-	(959)
Total equity at beginning of the year 1/1/2018 (restated) & 1/1/2017	2,394,731	2,368,271	2,146,677	1,808,265
Total comprehensive (loss) / income for the year	166,226	182,046	321,384	491,911
Dividends to shareholders of the parent	(229,226)	(152,816)	(229,226)	(152,816)
Dividends to non-controlling interests	(2,246)	(2,061)	-	-
Participation of minority shareholders in share capital increase of subsidiary	34	17	-	-
Share based payments	-	(1,214)	-	(1,214)
Transfer of grant received to tax free reserves	-	80	-	-
Acquisition of treasury shares	-	(683)	-	(683)
Issue of treasury shares to employees	-	1,214	-	1,214
Tax on intra-group dividends	(122)	(123)	-	-
Share capital issue expenses	(342)	-	-	-
Acquisition of non-controlling interests	(2,482)	-	-	-
Total equity at the end of the year	2,326,573	2,394,731	2,238,835	2,146,677

ADDITIONAL INFORMATION

1. Note No. 36 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 2018 (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 2019 (Note 29 of the annual consolidated financial statements). 4. The consolidated financial statements of Hellenic Petroleum S.A. for the year ended 31 December 2019 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 33 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 2019. 6. Number of employees at 31 December 2019 in Greece: Company: 2,178, Group: 2,975 (31/12/2018: Company: 2,053, Group: 2,846).

STATEMENT OF CASH FLOW

	GROUP		COMPANY	
	1/1/2019-31/12/2019	1/1/2018-31/12/2018	1/1/2019-31/12/2019	1/1/2018-31/12/2018
Cash flows from operating activities				
(Loss) / Profit before Tax	207,010	368,930	350,093	669,577
Adjustments for:				
Depreciation and impairment of property, plant and equipment and right-of-use assets	230,585	190,851	151,655	136,259
Amortisation and impairment of intangible assets	6,844	10,066	4,764	5,344
Amortisation of grants	(1,049)	(965)	(665)	(675)
Finance expense	146,303	149,532	115,800	136,636
Lease finance cost	10,081	-	967	-
Finance Income	(5,843)	(3,827)	(10,510)	(9,442)
Share of operating profit of associates	(17,862)	1,771	-	1,771
Provisions for expenses and valuation charges	33,003	89,103	43,972	66,656
(Gain)/Loss from disposal of available for sale financial assets	(721)	-	(195,416)	(318,795)
Foreign exchange (gains) / losses	1,255	(2,194)	910	(2,244)
Amortisation of long-term contracts costs	(959)	454	1,276	951
(Gain)/Loss from disposal of Non Current Assets	32	(246)	(1,074)	(1,161)
	608,679	803,475	461,772	683,106
Changes in working capital				
(Increase) / decrease in inventories	(20,065)	61,582	(8,578)	68,171
(Increase) / decrease in trade and other receivables	7,352	126,751	(10,595)	153,427
Increase / (decrease) in payables	38,752	(339,516)	17,211	(347,508)
Less:				
Income tax paid	(148,655)	(4,918)	(143,204)	2,224
Net cash generated from / (used in) operating activities	486,063	647,373	316,606	559,420
Cash flows from investing activities				
Purchase of property, plant and equipment & intangible assets	(241,045)	(156,713)	(160,831)	(101,318)
Cash from sale of property, plant and equipment & tangible assets	1,616	277	1,074	-
Grants received	439	299	-	-
Interest received	5,843	3,827	10,510	9,442
Dividends received	30,490	307,735	45,416	318,795
Investment in associates - net	(10,295)	-	(22,680)	(21,054)
Proceeds from disposal of investments in equity instruments	19	265	-	-
Settlement of consideration of acquisition of further equity interest in subsidiary	-	(1,298)	-	7,000
Proceeds from disposal of assets held for sale	1,334	-	-	-
Prepayments for right-of-use assets	(717)	-	-	-
Purchase of subsidiary, net of cash acquired	(5,341)	(16,000)	-	(39,000)
Net cash used in investing activities	(217,657)	138,392	(126,511)	173,865
Cash flows from financing activities				
Interest paid	(150,411)	(140,755)	(117,527)	(131,965)
Dividends paid to shareholders of the Company	(153,248)	(148,767)	(150,085)	(148,767)
Dividends paid to non-controlling interests	(2,246)	(2,061)	-	-
Loans to affiliated companies	-	-	-	(3,600)
Acquisition of treasury shares	-	(683)	-	(683)
Participation of minority shareholders in share capital increase of subsidiary	34	17	-	-
Proceeds from borrowings	514,700	409,694	231,420	440,748
Payment of lease liabilities	(40,793)	-	(8,661)	-
Repayments of borrowings	(625,581)	(506,358)	(329,168)	(491,303)
Net cash generated from / (used in) financing activities	(487,545)	(388,913)	(374,021)	(335,570)
Net (decrease) / increase in cash & cash equivalents	(189,139)	396,852	(183,926)	397,715
Cash and cash equivalents at the beginning of the year	1,275,159	873,261	1,070,377	667,599
Exchange gains / (losses) on cash and cash equivalents	2,179	5,046	2,113	5,063
Net (decrease) / increase in cash and cash equivalents	(189,139)	396,852	(183,926)	397,715
Cash and cash equivalents at end of the year	1,088,198	1,275,159	886,564	1,070,377

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

	GROUP	COMPANY
a) for pending legal cases	16,302	5,178
b) for tax matters	10,556	8,155
c) for SLI	180,398	147,074
d) for other provisions relating to expenses	35,694	35,694

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

	GROUP		COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Changes of the fair value of equity investment	544	(695)	469	(675)
Currency translation differences and other movements	272	(745)	-	-
Reduction in value of land	-	-	-	-
Actuarial losses on defined benefit pension plans	(12,369)	(11,012)	(9,835)	(10,878)
Fair value gains on cash flow hedges	6,683	(5,006)	6,683	(5,006)
Derecognition of gains on hedges through comprehensive income	7,708	(14,920)	7,708	(14,920)
Share of other comprehensive income of associates	(189)	(288)	-	-
Net income/(expense) recognised directly in equity	2,650	(32,666)	5,025	(31,479)

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	726,708	3,395,181
Purchases of goods and services	566,255	617,649
Receivables	78,817	288,779
Payables	25,472	40,328
Board members and senior management remuneration & other benefits	6,651	6,383
Amounts due to/(from) Board members and senior management	-	-

Athens, 27th of February 2020

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

ACCOUNTING DIRECTOR

ANDREAS N. SHIAMISHIS
ID. Number AA 010147

K. THOMAS
ID. Number Π 062606

STEFANOS I. PAPADIMITRIOU
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