Company Registration Number: 05610284

HELLENIC PETROLEUM FINANCE PLC
ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

CONTENTS

OFFICERS AND PROFESSIONAL ADVISERS

Directors	Grigorios Stergioulis Andreas Shiamishis Robertos Karahannas (from 15/7/2016) Colin Arthur Benford Sean Peter Martin
Company Registration Number	05610284
Company Secretary	Capita Trust Corporate Limited
Registered Office	4th Floor, 40 Dukes Place London EC3A 7NH
Independent Auditors	PricewaterhouseCoopers LLP 7 More London Riverside London SE1 2RT

STRATEGIC REPORT

Hellenic Petroleum Finance PLC ("the Company") is a wholly owned subsidiary of Hellenic Petroleum S.A ("the Parent Company"), which is incorporated in Greece. The Parent Company has centralised treasury operations which coordinate and control the funding and cash management activities of all group companies. Within this framework, Hellenic Petroleum Finance plc ("HPF") was established in November 2005 in the U.K. to act as the central treasury vehicle of the Hellenic Petroleum Group ("the Group"). The principal activity of the Company is to raise finance in the international capital markets for the purposes of funding the activities of companies within the Group, in line with the Group's business strategy.

The ability of the Company to service its liabilities – principally interest and capital on the issued Loan Notes – is entirely dependent on the ability of the Parent Company to pay capital and interest on the inter-group loan provided by the Company. As noted below, the current political, economic and fiscal situation in Greece and the on-going negotiations with international institutions is creating considerable uncertainty in relation to the economic environment in which the Parent Company operates, thereby creating increased risks as to the recoverability of these loans. Having considered the aforementioned, the Directors have also taken into account the specific factors related to the Group as outlined in section 'Macroeconomic and financial factors – The Group' on page 4 and consider it appropriate to use the going concern basis for the Company's financial statements.

During 2013 and 2014 the Company issued two Eurobonds denominated in Euro with a notional amount of € 500 million and € 325 million respectively. In addition, the Company issued a US$ Eurobond in 2014 with a notional amount of US$ 400 million. In May 2016 the Company repaid the US$ Eurobond remaining capital $394 million upon maturity. In October 2016 the Company further issued a Eurobond denominated in Euro with a notional amount of € 375 million. The proceeds of the issue were used to repay existing Group financial indebtedness, including the partial prepayment of notes with a nominal value of € 225 million from the € 500 million Eurobond which matures in May 2017.

As at 31 December 2016 the balance outstanding on the Euro denominated Eurobonds (excluding unamortised costs) amounted to € 959 million. The Eurobonds are guaranteed by the Parent Company.

The profit for the year and the Company's financial position at the end of the year are shown in the attached financial statements. The profit for the year was € 142,565 (2015: € 1,513,996) which is transferred to reserves.

Details of the Company's borrowing history are set out in Note 16, and summarised below:

Financing:

The Company's activities are closely monitored and controlled by the directors on a regular basis, in line with the strategic and investment plans of the Group.

The partial prepayment of the € 500 million notes in October 2016 was effected through a tender offer process at a cost of € 7.9 million. Since incorporation and up to the date of signing the financial statements, the Company has raised a total of € 3,468 million and repaid € 2,478 million in financing for the Group.

The Parent Company raises its borrowing from a number of sources, including the Company and Greek and International banks. At 31 December 2016, the Company accounted for € 1.0 billion of a total of € 2.8 billion in total Group borrowings. Of this, € 1.6 billion is due to Greek banks, including bilateral facilities of € 0.7 billion (of which € 0.6 billion are payable on demand). It should be noted that as at 31 December 2016 the Parent Company has cash reserves of € 0.9 billion.

Stand By Facility

In order to ensure no funding gap, in May 2016 the Parent Company concluded a € 400 million bond loan stand-by facility with a tenor of 18 months and an extension option for a further 6 months. The bond loan facility has two Tranches, a committed Tranche of € 240 million and an uncommitted Tranche of €160 million. The utilised balance of the committed Tranche as at 31 December 2016 was € 72 million and the uncommitted Tranche was unutilised.

STRATEGIC REPORT (continued)

Macroeconomic and financial factors - the Group

The Group's consolidated financial statements were issued on 23 February 2017. The Group's operating results were maintained at satisfactory levels and even though international refining margins were lower than those of the prior year, reported Net Income reached € 329 million (2015: € 45 million) as a result of improved operational performance across all the Group's activities.

Following eight years of economic depression and instability up to 2016, during which real GDP fell by 26%, the economic and business environment in Greece remains challenging. GDP reverted to 2014 levels, increasing by 0,4% during the year, thereby counterbalancing the decline of the previous year that had been impacted by conditions of uncertainty that surrounded the Greek economy which had interrupted the signs of recovery that had commenced during 2014.

The approval of the € 86 billion bailout programme in August 2015 and the recapitalisation of the 4 systemic banks during December 2015 were key steps towards the stabilisation of the macroeconomic and financial environment in Greece. The improvement in the labour market has supported household consumption however the unemployment rate remains high despite a moderate decline since 2013. Tax and benefit reforms have materially improved the Greek state budget position, but public debt remains high. Despite signs of a turnaround and the slower pace of fiscal consolidation agreed in the context of the European Stability Mechanism ("ESM") programme, the macroeconomic and financial situation is still fragile. Confidence is low and banks are burdened with non-performing loans. As stipulated in the August 2015 bailout programme, in order to achieve the fiscal targets agreed, the fiscal position requires additional measures to deliver medium-term sustainability, amounting to around 1% of GDP for 2017 and 2018. Following completion of the program, the primary surplus targets are expected to be sustained and closely monitored. Addressing these measures will be necessary for a stronger recovery and a faster reduction in unemployment. While the bailout program has reduced the risk of economic instability in Greece, concerns around its implementation remain, a factor reflected in debt capital and equity markets risk assessment and pricing. The implementation of the program and its effects on the economy are beyond the Group's control.

Given the current macroeconomic environment, and the increased challenges faced, the directors have considered the various issues which may affect the Company's and the Group's operations. They have assessed and quantified implications from possible continuation or even worsening of the current macroeconomic situation and financial crisis. Factors taken into account include:

- assessing the sources of revenues and working capital for the Group companies, and more specifically the holding company, including the rebound of the key industry drivers which are reflected into a material improvement of the Group's performance and cash flows;
- the improvement of the performance from the Group's core refining assets;
- the positive cash generations expected during 2017 which, combined with existing undrawn available credit facilities, will provide the necessary headroom to cover obligations falling due over the next 12 months.

Having considered the above and the developments in these matters since the issuance of the Group financial statements, as well as taking into consideration the guarantee from the Parent Company, the directors of the Company consider it appropriate to use the going concern basis in preparation of the Company's financial statements, as the Company is expected to continue its current operations and activities without any major interruption for the foreseeable future.

PRINCIPAL RISKS AND UNCERTAINTIES

The management of the business and the implementation of the Company's strategy are subject to a number of risks. The key business risks affecting the Company are credit risk, liquidity risk and interest rate risk. The management of those risks has been detailed in Note 3 of the financial statements. Additional information on the overall Group business is also available through the Hellenic Petroleum S.A. website (www.helpe.gr).

KEY PERFORMANCE INDICATORS

The key performance indicators of the business are considered to be the net interest income and net interest margin. During 2016, the Company achieved net interest income of € 8,554,499 (2015: € 935,291) and net interest margin of 10.4% (2015: 1.1%). The increase is due to the premium paid to Bond holders following the partial prepayment of the € 500 million Eurobond notes through the tender offer process mentioned above

STRATEGIC REPORT (continued)

CREDITOR PAYMENT POLICY

The Company's policy concerning the payment of its trade creditors is to pay in accordance with its contractual and other legal obligations.

On behalf of the Board

Andreas Shiamishis
Director
4 May 2017

DIRECTORS' REPORT

The directors present their report and the audited financial statements of the Company for the year ended 31 December 2016. The comparative period is the year ended 31 December 2015.

GENERAL INFORMATION
The Company is a public limited company limited by shares, incorporated in England and Wales on 2 November 2005.It is domiciled in the UK and is a wholly owned subsidiary of Hellenic Petroleum S.A. (the "Parent Company"), a company incorporated in Greece. The Company secretary and registered office are shown on page 2.

FUTURE DEVELOPMENTS
The € 500 million Eurobond matures in May 2017. Following the October 2016 partial prepayment of these notes, the remaining notes to be repaid upon maturity have a notional value of € 264.4 million. This repayment is expected to be effected utilising Group available cash reserves as well as the unutilised balance of the stand-by facility in May 2017.

DIVIDENDS
The directors have not recommended a dividend for the current year (2015: € nil).

POST BALANCE SHEET EVENTS
Please refer to Note 19.

DIRECTORS
The directors who served the Company during the year and up to the date of signing the financial statements were as follows:
- Grigorios Stergioulis
- Andreas Shiamishis
- Robertos Karahannas (from 15/7/2016)
- Colin Arthur Benford
- Sean Peter Martin

Grigorios Stergioulis, Andreas Shiamishis and Robertos Karahannas were employed by and/or participated in the board of directors ("the Board") of other member companies of the Group. In their capacity as directors of the Company they received no emoluments from the Company or from any other member of the Group.

CORPORATE GOVERNANCE
The directors have been charged with governance in accordance with the Articles of Association of the Company. The Company has in place policies and procedures that have been designed for safeguarding assets against unauthorised use or disposition, for maintaining proper accounting records, and for the reliability and usefulness of financial information used within the business or for publication. Such procedures are designed to manage rather than eliminate the risk of failure to achieve business objectives whilst enabling the directors to comply with their regulatory obligations.

Due to the nature of the securities that have been issued, the Company is largely exempt from the disclosure requirements of the Financial Conduct Authority pertaining to the Disclosure and Transparency Rules (DTR) as detailed in DTR 7.1, audit committees and 7.2, corporate governance statements (save for DTR 7.2.5 a requiring description of the features of the internal control and risk management systems), which would otherwise require the Company respectively, to have an audit committee in place and include a corporate governance statement in the report of the directors. The directors are therefore satisfied that there is no requirement for an audit committee or a supervisory body entrusted to carry out the functions of an audit committee or to publish a corporate governance statement

FINANCIAL RISK MANAGEMENT
The management of the business and the execution of the Company's strategy are subject to a number of risks which are formally reviewed by the Board and appropriate practices are put in place to monitor and mitigate them. Please refer also to Note 3.

DIRECTORS' REPORT (continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable IFRSs as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors of the ultimate parent company are responsible for the maintenance and integrity of the of the ultimate parent company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

CHARITABLE CONTRIBUTIONS
The Company made no charitable donations during the year (2015: € nil).

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS
In accordance with Section 418 of the Companies Act 2006, each director in office at the date the Directors' Report is approved confirms:

(a) so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and

(b) he has taken all the steps that one ought to have taken as a director in order to make oneself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418(2) of the Companies Act 2006.

On behalf of the Board

Andreas Shiamishis
Director
4 May 2017

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HELLENIC PETROLEUM FINANCE PLC

Report on the financial statements

Our opinion

In our opinion, Hellenic Petroleum Finance PLC's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the Statement of Financial Position as at 31 December 2016;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the Notes to the Financial Statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is IFRSs as adopted by the European Union, and applicable law.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Directors' Report. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HELLENIC PETROLEUM FINANCE PLC (CONTINUED)

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report. With respect to the Strategic Report and Directors' Report, we consider whether those reports include the disclosures required by applicable legal requirements.

Jessica Miller

Jessica Miller
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
4 May 2017

STATEMENT OF COMPREHENSIVE INCOME

		For the year ended 31 December	
		2016	2015
	Note	€	€
Interest receivable	6	82,382,034	81,858,307
Interest payable	7	(73,827,535)	(80,923,016)
Net interest income		**8,554,499**	**935,291**
Other (expenses)/income	8	(7,875,035)	1,263,089
Administrative expenses	9	(303,643)	(430,258)
Net foreign exchange (losses)/gains	10	(135,677)	143,426
Profit before income tax		**240,144**	**1,911,548**
Income tax expense	11	(97,579)	(397,552)
Profit for the year		**142,565**	**1,513,996**
Total comprehensive income for the year		**142,565**	**1,513,996**

The Company has made no recognised gains and losses other than the above results for the year.

The result for the year was derived from continuing operations.

The notes on pages 14 to 26 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

	Note	As at 31 December 2016 €	2015 €
ASSETS			
Non-current assets			
Loans receivables	3	684,551,000	718,551,000
Current assets			
Loans receivables	3	296,000,000	510,287,683
Prepayments and accrued income	13	29,189,200	18,940,883
Cash and cash equivalents	14	334,781	407,309
		325,523,981	529,635,875
TOTAL ASSETS		**1,010,074,981**	**1,248,186,875**
EQUITY AND LIABILITIES			
EQUITY			
Ordinary shares	15	10,000,000	10,000,000
Retained earnings		12,164,549	12,021,984
Total equity		**22,164,549**	**22,021,984**
LIABILITIES			
Non current liabilities			
Debt issued and other borrowings	16	709,745,409	808,786,427
Current liabilities			
Borrowings	16	262,813,944	401,266,291
Income tax payable		55,401	212,849
Interest payable and other liabilities	17	15,295,678	15,899,324
		278,165,023	417,378,464
Total liabilities		**987,910,432**	**1,226,164,891**
Total equity and liabilities		**1,010,074,981**	**1,248,186,875**

These financial statements on pages 10 to 26 were approved by the Board of directors on 4 May 2017 and signed on its behalf by:

Andreas Shiamishis
Director

The notes on pages 14 to 26 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2016

	Ordinary Shares €	Retained Earnings €	Total Equity €
Balance at 1 January 2015	10,000,000	10,507,988	20,507,988
Profit and Total comprehensive income for the year	-	1,513,996	1,513,996
Balance at 31 December 2015 and 1 January 2016	10,000,000	12,021,984	22,021,984
Profit and Total comprehensive income for the year	-	142,565	142,565
Balance at 31 December 2016	**10,000,000**	**12,164,549**	**22,164,549**

The notes on pages 14 to 26 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

	For the year ended 31 December 2016 €	2015 €
Cash flows from operating activities		
Profit before tax	240,144	1,911,548
Adjustments for:		
Unrealised foreign exchange loss/(gains) on operating activities	(2,460)	274,227
Finance cost	(555,319)	(92,430)
Amortisation of deferred borrowing costs	9,764,432	6,235,508
Finance (expense)/income	(10,242,639)	1,939,526
Net changes in assets/liabilities relating to operating activities		
(Increase)/ decrease in prepayments	(5,678)	9,925
Decrease in other liabilities	(292,030)	(73,879)
Cash flows from operating activities	**(1,093,550)**	**10,204,425**
Income tax paid	(255,027)	(242,861)
Loan fees paid	(12,892,403)	-
Net cash (used in)/generated from operating activities	**(14,240,980)**	**9,961,564**
Cash flows from investing activities		
Loans granted to related parties	(423,000,986)	(433,260,172)
Loan repayments received from related parties	654,725,238	414,543,355
Net cash generated from/(used in) investing activities	**231,724,252**	**(18,716,817)**
Cash flows from financing activities		
Proceeds from borrowings	372,948,750	-
Repayment of borrowings	(590,504,550)	(15,369,426)
Net cash used in financing activities	**(217,555,800)**	**(15,369,426)**
Net decrease in cash and cash equivalents	**(72,528)**	**(24,124,679)**
Cash and cash equivalents at the beginning of the year	407,309	24,531,988
Cash and cash equivalents at the end of the year	**334,781**	**407,309**

The notes on pages 14 to 26 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Hellenic Petroleum Finance Plc was incorporated as a public limited company in England and Wales on 2 November 2005 and is a wholly owned subsidiary of Hellenic Petroleum S.A., a company incorporated in Greece.

The Company engages in raising finance in the international capital markets for the purposes of funding the activities of the Parent Company and other companies within the Group in line with the Group's business strategy.

2. ACCOUNTING POLICIES

Basis of preparation
Having consulted with the Parent Company's directors and taking into account all the relevant information available to them including the investment plans, business strategy and financial position of the Group, and as described in detail in our Strategic Report on page 3, the directors consider the financial position of the Company to be satisfactory, and expect the business to continue during 2017 and for the foreseeable future. Accordingly, the financial statements of the Company have been prepared on a going concern basis.

The financial statements have been prepared under the historical cost convention.

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRS Interpretations Committee (IFRS IC) adopted by the European Union (EU) and with those parts of the Companies Act, 2006 applicable to companies reporting under IFRS.

A summary of the most important accounting policies which have been used for the preparation of these financial statements is set out below. These policies have been applied consistently for the years presented. The preparation of financial statements, in accordance with IFRS, requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4 "Critical accounting estimates and judgements". These estimates are based on management's best knowledge of current events and actions; actual results ultimately may differ from those estimates.

Changes in accounting policies and disclosures
New standards, amendments to standards and interpretations of existing standards are detailed in the Group's consolidated financial statements available at Hellenic Petroleum S.A. website (www.helpe.gr). The following amendment to existing standards and interpretations has an effect on the Company for the current or comparative period:

- Amendments to IAS 1, 'Presentation of financial statements' disclosure initiative (effective 1 January 2016) (subject to EU endorsement). The amendments were made to clarify guidance in IAS 1 on materiality and aggregation, the presentation of subtotals, the structure of financial statements and the disclosure of accounting policies. The amendments form a part of the IASB's Disclosure Initiative, which explores how financial statement disclosures can be improved.

Early adoption of standards
The directors consider that there are no new standards, amendments and interpretations issued and available for early adoption for the financial year beginning 1 January 2016 that are relevant to the Company.

Future accounting developments
In July 2014, the IASB issued IFRS 9, "Financial Instruments", replacing IAS 39, "Financial Instruments: Recognition and Measurement". The standard had three main phases: classification and measurement, impairment, and general hedging. The standard becomes effective for annual periods beginning on or after January 1, 2018 and is to be applied retrospectively with the exception of the general hedging phase which is applied prospectively.

IFRS 9 introduces a new classification approach for financial assets and liabilities. The previous four categories for financial assets will be reduced to three, being fair value through profit and loss, fair value through other comprehensive income and amortised cost, and financial liabilities will be measured at amortised cost or fair value through profit and loss.

The Company is currently assessing the impact of the new classification and measurement requirements in its financial statements, which will be driven to a large extent by the Company's operations upon transition to IFRS 9.

NOTES TO THE FINANCIAL STATEMENTS (continued)
2. ACCOUNTING POLICIES (continued)

Foreign currency translation
(a) Functional and presentational currency

The Company transacts in Euros ("€"), US Dollars ("$") and also GB Pounds ("£"). Items included in the financial statements are measured in Euros; which is the Company's functional and presentational currency.

(b) Transactions and balances

Foreign currency balances are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Interest receivable and interest payable
Interest receivable and interest payable is recognised on an accrual basis using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees and commissions paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Income tax
Income tax on the profit or loss for the year comprises current tax. The current income charge tax is calculated on the basis of the tax laws enacted at the end of the reporting period in the country where the Company operates and generates taxable income.

Financial Assets
The Company classifies its financial assets in the following categories: financial assets at fair value through profit or loss, loans and receivables, and available-for-sale financial assets. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date. At 31 December 2016 and 2015, the Company had no financial assets at fair value through profit or loss and available-for-sale financial assets.

Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and with no intention of trading. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets.

Loans receivable are initially measured at fair value with subsequent measurement being at amortised cost using the effective interest method. Appropriate allowances for estimated irrecoverable amounts are recognised in the income statement when there is objective evidence that the asset is impaired. The allowance is measured as the difference between the asset's carrying value and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

Borrowings
Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of comprehensive income over the period of the borrowings using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent that there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. ACCOUNTING POLICIES (continued)

Borrowings (continued)

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period. At the end of the reporting period payable amounts of bank overdrafts are included within borrowings in current liabilities on the statement of financial position. In the statement of cash flows, bank overdrafts are shown within financing activities.

In cases where an existing borrowing of the Company is renegotiated, this might result in modification or an exchange of borrowings with the lenders that could be carried out in a number of ways. Whether a modification or exchange of borrowings represents a settlement of the original debt, or merely a renegotiation of that debt, determines the accounting treatment that should be applied by the borrower. When the terms of the existing borrowings are substantially different from the terms of the modified or exchanged borrowings, such a modification or exchange is treated as an extinguishment of the original borrowing and any difference arising is recognised in profit and loss.
The Company considers the terms to be substantially different if either the discounted present value of the future cash flows under the new terms, including any costs or fees incurred, using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original borrowing or there is a substantial change in the terms from a qualitative perspective. Qualitative factors may include:

- the currency in which the borrowing is denominated
- the interest rate (that is fixed versus floating rate)
- changes in covenants

Cash and cash equivalents
Cash and cash equivalents comprise balances with less than 3 months maturity from the date of acquisition.

Share capital
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds, net of tax.

Other liabilities
Liabilities for other amounts payable are carried at cost which is the fair value of the consideration to be paid in the future for services received.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. FINANCIAL RISK MANAGEMENT

The management of the business and the execution of the Company's strategy are subject to a number of risks primarily the key financial risks set out below. Risks are formally reviewed by the Board and appropriate processes are put in place to monitor and mitigate them.

Financial risk management
The main purpose of the Company is to raise finance in the international capital markets for the purpose of funding the activities of the Parent Company and other Group companies in line with Group's business strategy. The Company's activities expose it to a variety of financial risks, which the Directors consider to be principally credit risk, liquidity risk, interest rate risk and foreign exchange risk. The financial instruments of the Company include loans receivables, cash and other liquid resources, interest-bearing borrowings and various receivables and payables that arise directly from its operations.

(a) Credit risk
The principal credit risk to the Company is that the borrowers will not be able to meet their obligations as they fall due. The risk is minimised by the fact that the loans are provided to the Parent Company and other subsidiaries of the Group, the credit quality of which is continuously monitored and assessed by the Parent Company. None of the loans granted are either past due or impaired.

(b) Liquidity risk
Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. The Company maintains flexibility in its funding through the use of committed credit facilities and, moreover, by granting loans to the Group companies which are payable on demand or have a maturity period less than those of the related borrowings.

During 2016 the Group generated positive operating cash flows, EBITDA (Operating profit + Depreciation) adjusted for inventory impact less capital expenditure and interest payments amounted to € 419 million. This has helped the Group to increase its cash reserves available for the repayment of loans maturing during the next 12 months. Existing undrawn available credit facilities and the "Stand By Facility" that was put in place in May 2016, combined with positive cash generations expected during 2017, will provide the necessary headroom for the cover of Group obligations falling due over the next 12 months.

The table below analyses the Company's financial assets and liabilities into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed are the contractual undiscounted cash flows.

	Less than 1 year €	Between 1 to 5 years €	Total €
As at 31 December 2016			
Loan receivable from Group companies	296,000,000	684,551,000	980,551,000
Accrued interest income	29,182,521	-	29,182,521
Prepaid expenses	6,679	-	6,679
Total assets	**325,189,200**	**684,551,000**	**1,009,740,200**
Debt issued and other borrowings	262,813,944	709,745,409	972,559,353
Interest payable and other liabilities	15,295,678	-	15,295,678
Total liabilities	**278,109,622**	**709,745,409**	**987,855,031**

Further details regarding the Company's borrowings are provided in Note 16.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. FINANCIAL RISK MANAGEMENT (continued)

(b) Liquidity risk (continued)

	Less than 1 year €	Between 1 to 5 years €	Total €
As at 31 December 2015			
Loan receivable from Group companies	510,287,683	718,551,000	1,228,838,683
Accrued interest income	18,939,882	-	18,939,882
Prepaid expenses	1,001	-	1,001
Total assets	**529,228,566**	**718,551,000**	**1,247,779,566**
Debt issued and other borrowings	401,266,291	808,786,427	1,210,052,718
Interest payable and other liabilities	15,899,324	-	15,899,324
Total liabilities	**417,165,615**	**808,786,427**	**1,225,952,042**

(c) Interest rate risk
Interest rate risk exists where assets and liabilities have interest rates set under a different basis or which settle at different dates. The Company minimises its exposure to interest rate risk by ensuring that the interest rate characteristics of floating rate assets and floating rate liabilities are similar and by adjusting, if necessary, the interest rate on its financial assets in order to match that of any fixed rate liabilities. The € 30 million syndicated credit facility bears floating rate and carries relevant EURIBOR rate plus margin. The Eurobonds bear fixed coupons.

Re-pricing analysis
The following table indicates the interest rate re-pricing profile of the Company's assets and liabilities.

Assets and liabilities are allocated into time bands according to their re-pricing date for variable interest rate instruments, or according to their maturity date for fixed rate instruments. The re-pricing of the variable interest rate of loan receivables from Group Companies is calculated to match the liabilities so that the company meets its obligations as they fall due.

As at December 2016	Total €	Less than 1 year €	Between 1 to 2 years €	Between 2 to 5 years €	Non-interest bearing €
Assets					
Loans receivable from Group companies	980,551,000	296,000,000	367,000,000	317,551,000	-
Accrued interest income	29,182,521	29,182,521	-	-	-
Prepaid expenses	6,679	-	-	-	6,679
Cash and cash equivalents	334,781	-	-	-	334,781
Total assets	**1,010,074,981**	**325,182,521**	**367,000,000**	**317,551,000**	**341,460**
Liabilities					
Borrowings	987,170,047	264,381,000	403,026,047	319,763,000	-
Unamortised fees	(14,610,694)	-	-	-	(14,610,694)
Current income tax liability	55,401	-	-	-	55,401
Accrued interest expense	15,029,177	15,029,177	-	-	-
Other liabilities	266,501	-	-	-	266,501
Total liabilities	**987,910,432**	**279,410,177**	**403,026,047**	**319,763,000**	**(14,288,792)**
Total interest sensitivity gap	**22,164,549**	**45,772,344**	**(36,026,047)**	**(2,212,000)**	**14,630,252**

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. FINANCIAL RISK MANAGEMENT (continued)

(c) Interest rate risk (continued)

	Total	Less than 1 year	Between 1 to 2 years	Between 2 to 5 years	Non-interest Bearing
	€	€	€	€	€
As at 31 December 2015					
Assets					
Loans receivable from Group companies	1,228,838,683	1,228,838,683	-	-	-
Accrued interest income	18,939,882	18,939,882	-	-	-
Prepaid expenses	1,001	-	-	-	1,001
Cash and cash equivalents	407,309	-	-	-	407,309
Total assets	**1,248,186,875**	**1,247,778,565**	**-**	**-**	**408,310**
Liabilities					
Borrowings	1,221,214,440	402,069,440	499,382,000	319,763,000	-
Unamortised fees	(11,161,722)	-	-	-	(11,161,722)
Current income tax liability	212,849	-	-	-	212,849
Accrued interest expense	15,661,794	15,661,794	-	-	-
Other liabilities	237,530	-	-	-	237,530
Total liabilities	**1,226,164,891**	**417,731,234**	**499,382,000**	**319,763,000**	**(10,711,343)**
Total interest sensitivity gap	**22,021,984**	**830,047,331**	**(499,382,000)**	**(319,763,000)**	**11,119,653**

Effective interest rates
The weighted average effective interest margins were as follows:

	2016	2015
Loans receivable		
- US$ floating	6.16%	5.42%
- Euro floating	8.53%	7.41%
Loans payable		
- US$ fixed	4.63%	4.63%
- US$ floating	-	-
- Euro floating	4.33%	4.28%
- Euro fixed	5.86%	6.91%

The lower effective lending rate compared to the effective borrowing rate in relation to the Euro denominated debt and loans reflects among other factors the funding to Group Companies from own funds.

Interest rate sensitivity

The Company's sensitivity to interest rates is limited as any changes in interest rates on the loans received are passed directly on to the loans granted to other members of the Group. The directors therefore consider that there would be minimal change in the net profit for the year and net assets attributable to shareholders' equity for the year ended 31 December 2016 should interest rates have moved upwards or downwards by 100bps.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. FINANCIAL RISK MANAGEMENT (continued)

(d)Foreign exchange risk
The Company's foreign currency risk exposure is managed by having back to back currency loans and assets. The Company does not face any significant foreign exchange risk.

(e) Capital risk management
The Company's principal objective when managing capital is to raise financing in the international capital markets for the purpose of funding the activities of the Parent Company and other Group companies in line with the Group's business strategy. In order to maintain or adjust its capital structure, the Company may adjust the amount of dividends paid to shareholders or issue new shares.

Consistent with the industry convention, the Company monitors capital on the basis of the gearing ratio. The ratio is calculated as net debt divided by total capital employed. Net debt is calculated as total borrowings (including "current and non-current borrowings" as shown in the statement of financial position) less "Cash & cash equivalents". Total capital employed is calculated as "Total Equity" as shown in the statement of financial position plus net debt.

The gearing ratios at 31 December 2016 and 2015 were as follows:

	2016	2015
	€	€
Total Borrowings (Note 16)	972,559,353	1,210,052,718
Less: Cash and cash equivalents (Note 14)	(334,781)	(407,309)
Net Debt	**972,224,572**	**1,209,645,409**
Total Equity	22,164,549	22,021,984
Total Capital Employed	**994,389,121**	**1,231,667,393**
Gearing Ratio	**97.8%**	**98.2%**

The high gearing ratio reflects the nature of the Company's business as a financing vehicle for the Group.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial statements necessarily requires the exercise of judgement both in the application of accounting policies and in the selection of assumptions used in the calculation of accounting estimates. These judgements are reviewed on an on-going basis and are continually evaluated based on historical experience and other factors. The most significantly affected components of the financial statements and associated critical judgements are as follows:

Effective interest rate method
In calculating the effective interest rate of financial instruments the Company takes into account interest received or paid, fees and commissions paid or received, expected early redemptions and related penalties and premiums and discounts on acquisition or issue that are integral to the yield as well as incremental transaction costs.

The effective yield has been calculated based on the expected life of the Notes issued by the Company.

5. SEGMENTAL REPORTING

The directors consider that there is only one primary business segment, which is the provision of finance for fellow Group companies. The directors consider that the analysis of the results of the Company as disclosed in these financial statements is sufficient for the purposes of reporting the activities.

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. INTEREST RECEIVABLE

	2016	2015
	€	€
Interest income on loans (Note 18)	82,382,034	81,858,307
	82,382,034	**81,858,307**

7. INTEREST PAYABLE

	2016	2015
	€	€
Interest expense on borrowings	64,063,103	74,687,508
Amortisation of deferred borrowing cost	9,764,432	6,235,508
	73,827,535	**80,923,016**

8. OTHER (EXPENSES)/INCOME

	2016	2015
	€	€
(Losses) / gains arising on repurchase of bonds (Note 16)	(7,875,035)	1,263,089
	(7,875,035)	**1,263,089**

9. ADMINISTRATIVE EXPENSES

	2016	2015
	€	€
Professional fees	21,746	22,361
Fees payable to the Company's auditors for the audit of the Company's financial statements	44,400	50,400
Fees for tax services	11,723	9,600
Bank charges	3,708	1,622
Company secretarial fees	6,405	24,509
Consulting fees	206,700	319,800
Legal fees	961	1,932
Other expenses	8,000	34
	303,643	**430,258**

The auditors' remuneration for the year ended 31 December 2016 was € 37,000 net of VAT. Non-audit remuneration was € 33,000 net of VAT relating to the Eurobond issuance and is included in unamortised Eurobond fees (See Note 16).

The Company has no employees and the directors received no remuneration during the year in respect of their services to the company (2015: € nil).

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. NET FOREIGN EXCHANGE (LOSSES)/GAINS

	2016	2015
	€	€
Unrealised gains	2,460	124,302,563
Realised gains	19,263,632	1,872,597
Unrealised losses	-	(124,200,305)
Realised losses	(19,401,769)	(1,831,429)
	(135,677)	143,426

Foreign exchange gains relate to loans receivable in US$ and respectively foreign exchange losses relate to the US$ 400 million Eurobond (see Note 16).

11. INCOME TAX EXPENSE

a. Analysis of the Company's tax charge in the year

	2016	2015
	€	€
Current tax:		
Current tax on profit for the year	97,579	387,088
Adjustments in respect of prior years	-	10,464
Income tax expense in the statement of comprehensive income	**97,579**	**397,552**

The standard rate of Corporation Tax in the UK throughout 2016 was 20% (2015: effective tax rate 20.25%).

b. Reconciliation of effective tax rate

The Company's tax for the year is higher than (2015: higher than) the theoretical amount that would arise using the weighted average tax rate applicable to profits of the Company before tax as follows:

	2016	2015
	€	€
Profit before tax for the year	240,144	1,911,548
Profit before tax multiplied by the standard rate of corporation tax in the UK of 20% (2015: 20.25%)	48,029	387,088
Adjustments in respect of prior years	-	10,464
Permanent adjustment	49,550	-
Total income tax charge in the statement of comprehensive income	**97,579**	**397,552**

12. LOANS RECEIVABLES

The loans receivable relates to periodic loans granted to companies within the Group. The loans bear interest at various margins over EURIBOR (2015: EURIBOR) (see Note 3 for weighted average effective interest rates).
The carrying amounts of the group's with company loans and receivables are denominated in Euro. The fair values of loans and receivables approximate their carrying amount.

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. PREPAYMENTS AND ACCRUED INCOME

	2016 €	2015 €
Accrued interest income	29,182,521	18,939,882
Prepaid Expenses	6,679	1,001
	29,189,200	**18,940,883**

14. CASH AND CASH EQUIVALENTS

	2016 €	2015 €
Cash at Bank	334,781	407,309
	334,781	**407,309**

15. ORDINARY SHARES

	Numbers of Shares (authorised and issued)	Share Capital €	Total €
As at 1 January & 31 December 2015	6,970,000	10,000,000	10,000,000
As at 31 December 2016	**6,970,000**	**10,000,000**	**10,000,000**

The authorised share capital of the Company is split into 6,970,000 ordinary shares of £1 each. The issued share capital consists of 6,970,000 £1 paid ordinary shares.
The issued share capital is reflected in the financial statements based on the prevailing €/£ exchange rate at the time it was issued, which was 1.435.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

16. DEBT ISSUED AND OTHER BORROWINGS

	As at 31 December	
	2016 €	2015 €
Non-current borrowings		
Bank borrowings	30,000,000	10,000,000
Unamortised bank borrowings fees	(365,865)	(227,809)
Eurobond	692,789,047	809,145,000
Unamortised Eurobond fees	(12,677,773)	(10,130,764)
Non-current borrowings	**709,745,409**	**808,786,427**
Current borrowings		
Short term bank borrowings	-	40,000,000
Unamortised bank borrowing fees	-	(374,357)
Eurobond	264,381,000	362,069,440
Unamortised Eurobond fees	(1,567,056)	(428,792)
Total current borrowings	**262,813,944**	**401,266,291**
Total borrowings	**972,559,353**	**1,210,052,718**

NOTES TO THE FINANCIAL STATEMENTS (continued)
16. DEBT ISSUED AND OTHER BORROWINGS (continued)

At 31 December 2016, outstanding borrowings consisted of one syndicated credit facility and Notes issued under Eurobond transactions as described below (The syndicated credit facility and the Notes are guaranteed by the Parent Company.

Syndicated credit facility € 50 million
In January 2013, the Company concluded a 3-year credit facility with a syndicate of Greek and international banks for a total amount of € 140 million with gradual amortisation schedule. In July 2014, the Company proceeded with the early voluntary prepayment and partial refinancing of the facility. As a result, the Company voluntarily repaid a notional loan amount of € 77.75 million and entered into a new syndicated credit facility of € 50 million, guaranteed by the Parent Company. The facility has a € 40 million tranche maturing in July 2016 and a €10 million tranche maturing in July 2018. In July 2016, upon maturity of the € 40 million tranche, the Group proceeded with a partial repayment of € 20 million and extended the maturity of the remaining € 20 million to July 2018. As at 31 December 2016, the outstanding loan balance amounted to € 30 million (2015: €49 million).

Eurobond € 500 million
On 2 May 2013 the Company signed a subscription agreement for the issuance of € 500 million Notes under an unrated Eurobond transaction. The Notes were issued at par on 10 May 2013 and are listed on the Luxembourg Stock Exchange. The Notes mature in May 2017 whereby they will be redeemed. The Notes bear a fixed coupon rate of 8% paid semi-annually. During 2014 and 2015 the Company proceeded with open market purchases and subsequent cancellation of a notional amount of € 10,618,000. In October 2016 notes with a notional amount of € 225,001,000 were partially prepaid following a tender offer process.

Eurobond US$ 400 million
On 14 May 2014 the Company signed a subscription agreement for the issuance of US$ 400 million Notes under an unrated Eurobond transaction maturing in May 2016. In May 2016 the outstanding balance on the Notes was repaid.

Eurobond € 325million
On 2 July 2014 the Company signed a subscription agreement for the issuance of € 325 million Notes under an unrated Eurobond transaction. The Notes were issued at 99.5% of par value on 04 July 2014 and are listed on the Luxembourg Stock Exchange. The Notes mature in July 2019 and are redeemable at the option of the Issuer in July 2017. The Notes bear a fixed coupon rate of 5.25% paid semi-annually. During 2014 and 2015 the Company proceeded with open market purchases and subsequent cancellation of a notional amount of € 5,237,000.

Eurobond € 375million
During 2016 the Group issued a €375 million five-year 4,875% Eurobond guaranteed by the parent company of the Group with the issue price being 99,453% of the principal amount. The notes mature in October 2021.

The Company has not experienced any defaults in relation to payment of principal, interest or other breaches with regards to its borrowings in 2016 or as at the signing of these financial statements.

The proceeds of the aforementioned facilities have been used to provide loans to the Parent Company and other members of the Group.

The carrying amounts and fair value of Euro and US$ denominated Eurobonds are as follows:

	Book value	Fair value
As at December 2016	€	€
Eurobond € 375m	366,634,734	365,318,515
Eurobond € 500m	262,813,944	266,361,932
Eurobond € 325m	313,476,540	315,639,528
Total	**942,925,218**	**947,319,975**
As at December 2015		
Eurobond € 500m	484,818,850	472,601,561
Eurobond $ 400m	361,640,648	355,565,431
Eurobond € 325m	314,195,387	281,455,881
Total	**1,160,654,884**	**1,109,622,873**

NOTES TO THE FINANCIAL STATEMENTS (continued)

16. DEBT ISSUED AND OTHER BORROWINGS (continued)

The fair value of the remaining borrowings, including their carrying portion, approximates their carrying value, as the effect of discounting is insignificant. The fair values of borrowings are within level 2 (2015: level 2) of the fair value hierarchy.

Banks which have a presence and operations in Greece but are members of a bigger non-Greek banking Group, are classified either as Other Eurozone banks or Non-Eurozone, depending on whether their respective holding group is in a country which has adopted the Euro as its formal currency.

The financial institutions participating in the Company's credit facility are broken down as follows:

	€ 30 million Syndicated loan as at 31 December 2016	€ 50 million Syndicated loan as at 31 December 2015
- Greek	-	-
- Other Eurozone	100%	100%
- Non-Eurozone	-	-

17. INTEREST PAYABLE AND OTHER LIABILITIES

	As at 31 December 2016	2015
	€	€
Accrued interest payable	15,029,177	15,661,794
Other payables	266,501	237,530
	15,295,678	15,899,324

18. RELATED PARTY TRANSACTIONS

The Company has identified the following transactions which are required to be disclosed under the terms of IAS 24 Related Party Disclosures.

During the year the Company provided loans to other members of the Group. At 31 December 2016, the following loans were outstanding:

	As at 31 December 2016	2015
	€	€
Hellenic Petroleum S.A.	854,551,000	1,082,838,683
Hellenic Petroleum International A.G.	75,000,000	-
Hellenic Fuels and Lubricants I.C. S.A.	51,000,000	146,000,000
Total	980,551,000	1,228,838,683

Interest charged on these loans during the year amounted to € 82,382,034 (2015: € 81,858,307) of which € 29,182,521 (2015: € 18,939,882) was outstanding at 31 December 2016.

	As at 31 December 2016	2015
	€	€
Hellenic Petroleum S.A.	70,862,663	74,034,206
EKO ABEE	-	129,573
Hellenic Petroleum International A.G.	5,782,478	254,997
Hellenic Fuels and Lubricants I.C. S.A.	5,736,893	7,439,531
Total	82,382,034	81,858,307

NOTES TO THE FINANCIAL STATEMENTS (continued)

18. RELATED PARTY TRANSACTIONS (continued)

Purchases of administrative services in relation to the Company from member of the Group are portrayed in the table below:

	As at 31 December	
	2016	**2015**
	€	**€**
HELPE International Consulting S.A.	206,700	319,800
	206,700	319,800

As at 31 December 2016 Hellenic Petroleum S.A. owned 6,970,000 shares in the Company

The smallest and largest group into which the Company is consolidated is Hellenic Petroleum S.A. is incorporated in Greece. Copies of the financial statements of Hellenic Petroleum S.A. may be obtained from Hellenic Petroleum S.A., Chimarras 8A, Marousi, 15125, Greece or online at the Group's website www.helpe.gr.

The immediate and ultimate parent undertaking and controlling party is Hellenic Petroleum S.A.

19. EVENTS AFTER THE REPORTING PERIOD

The United Kingdom ("UK") voted in a referendum on 23 June 2016 to exit the EU (commonly referred to as "Brexit" ("Brexit"). The economic, financial, legal and political consequences of the outcome of the referendum remain unclear. On 29 March 2017 the UK notified the EU of its decision to leave. On 19 April 2017 snap elections were announced which will take place on 8 June 2017. It is expected that negotiations will commence to determine the future terms of the UK's relationship with the EU, including the terms of trade between the UK and the EU.

Brexit could adversely affect economic or market conditions in Europe and could contribute to instability in the global financial markets, in particular, until there is more certainty as to the outcome of the relevant negotiations. Despite the fact that the Group has no operations in the UK, the Company is incorporated in the UK and, as such, is subject to any legal or regulatory changes that may be introduced in the UK.