

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 2014 TO 31 DECEMBER 2014 (Published in compliance to L.2190/20, art. 135 for companies that prepare annual financial statements in accordance with IFRS)

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:	26 FEBRUARY 2015
The Certified Auditor:	KONSTANTINOS MICHALATOS, (SOEL reg.no.17701)
Auditing Company:	PRICEWATERHOUSECOOPERS S.A, (SOEL reg.no.113)
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 :	
IOANNIS PAPATHANASIOU - Chairman of the Board (since 27/02/2014)	VASSILIOS NIKOLETOPOULOS
CHRISTOS KOMNINOS - Chairman of the Board (up to 23/02/2014)	PANAGIOTIS OFTHALMIDIS
JOHN COSTOPOULOS - Chief Executive Officer	THEODOROS PANTALAKIS
THEODOROS-ACHILLEAS VARDAS	SPYRIDON PANTELIAS
ANDREAS SIAMISHIS	KONSTANTINOS PAPAGIANNOPOULOS
	CHRISTOS RAZELOS
	IOANNIS RAPTIS
	IOANNIS SERGOPOULOS
	AGGELOS CHATZIDIMITRIOU

	GROUP		COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
STATEMENT OF FINANCIAL POSITION (Amounts in thousands €)				
ASSETS				
Property, plant and equipment	3.398.170	3.463.119	2.767.874	2.804.714
Intangible assets	131.978	143.841	11.477	10.776
Other non-current assets	993.911	861.900	977.379	821.866
Inventories	637.613	1.005.264	543.783	882.040
Trade and other receivables	708.227	742.513	899.057	870.823
Cash & cash equivalents	1.847.842	959.602	1.593.262	739.311
Available-for-sale non-current assets	1.547	1.163	50	45
TOTAL ASSETS	7.719.288	7.177.402	6.792.882	6.129.575
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	598.061	1.078.874	156.606	586.288
Capital and reserves attributable to Company Shareholders (a)	1.618.142	2.098.955	1.176.687	1.606.369
Non-controlling interests (b)	110.404	115.511	-	-
TOTAL EQUITY (c) = (a) + (b)	1.728.546	2.214.466	1.176.687	1.606.369
Long-term borrowings	1.811.995	1.311.804	1.760.493	1.226.430
Provisions and other long term liabilities	161.766	163.602	89.113	89.422
Short-term borrowings	1.177.645	1.338.384	1.010.114	1.145.820
Other short-term liabilities	2.839.336	2.149.146	2.756.475	2.061.534
Total liabilities (d)	5.990.742	4.962.936	5.616.195	4.523.206
TOTAL EQUITY AND LIABILITIES (c) + (d)	7.719.288	7.177.402	6.792.882	6.129.575

	GROUP		COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD (Amounts in thousands €)				
Turnover	9.478.444	9.674.324	8.750.184	8.946.258
Gross profit	144.836	305.152	(123.307)	55.821
Earnings Before Interest & Tax (Loss) / Profit before Tax	(288.912)	(195.312)	(248.004)	(196.720)
Less : Taxes	(484.895)	(338.126)	(426.795)	(359.541)
(Loss) / Profit for the year	(368.590)	(272.465)	(313.550)	(293.630)
Attributable to:				
Owners of the parent	(365.292)	(269.229)	-	-
Non-controlling interests	(3.298)	(3.236)	-	-
(368.590)	(272.465)			
Other comprehensive (loss)/income for the year, net of tax	(51.549)	39.032	(52.298)	38.520
Total comprehensive (loss) / income for the year	(420.139)	(233.433)	(365.848)	(255.110)
Attributable to:				
Owners of the parent	(416.881)	(230.199)	-	-
Non-controlling interests	(3.258)	(3.234)	-	-
(420.139)	(233.433)			
Basic and diluted earnings per share (in Euro per share)	(1,20)	(0,88)	(1,03)	(0,96)
Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)	(87.078)	26.633	(110.391)	(42.466)

	GROUP		COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
STATEMENT OF CHANGES IN EQUITY (Amounts in thousands €)				
Total equity at beginning of the year (1/1/2013 & 1/1/2012)	2.214.466	2.496.231	1.606.369	1.907.073
Total comprehensive (loss) / income for the year	(420.139)	(233.433)	(365.848)	(255.110)
Dividends to shareholders of the parent	-	(45.845)	-	(45.845)
Dividends to minority shareholders	(1.827)	(2.739)	-	-
Distribution of tax free reserves	(64.205)	-	(64.085)	-
Other transactions directly recorded in equity	251	252	251	251
Total equity at the end of the year	1.728.546	2.214.466	1.176.687	1.606.369

ADDITIONAL INFORMATION

1. Note No. 35 of the annual consolidated financial information includes all subsidiary and associated companies and their related information. 2. No company shares are owned either by the parent company or any of the subsidiaries as at the end of the period. 3. The parent company HELLENIC PETROLEUM S.A. has not been subject to a tax audit for the fiscal year 2010, (Note 27 of the annual consolidated financial information). In February 2013 the tax audits for the financial years 2006 to 2009 of Hellenic Petroleum S.A. were finalized, the outcome of which resulted in disallowable expenses of €29 million in total for four years, against which €15,2 million approximately of additional taxes and surcharges were assessed. Moreover the aforementioned tax audits also resulted in additional property taxes of a total amount of €6,4 million. The Company has accepted and settled part of the assessed amounts resulting in a payment of €8,7 million. The Company has appealed against the remaining cases which were not accepted, paying €6,4 million (50% advance payment), as it believes that the cases will be assessed in its favour, (Note 32 of the annual consolidated financial information). The Company has been evaluated its further actions; however it believes that no additional liabilities will arise over and above the respective provisions recognized in its financial statements. 4. These consolidated financial statements of Hellenic Petroleum S.A. for the year ended 31 December 2014 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 of the annual consolidated financial information of 31 December 2014. Where necessary, comparative figures have been reclassified to conform to changes in the presentation of the current financial year. 5. As mentioned in Note 32 of the annual consolidated financial information, the Group's entities are involved in a number of legal proceedings and have various unresolved claims pending arising in the ordinary course of business. Based on currently available information, management believes the outcome will not have a significant impact on the Group's operating results or financial position. 6. The EGM held on 30 January 2012 approved a Memorandum of Understanding with the Greek State (controlling shareholder of DEPA Group) agreeing to participate in a joint sales process for the Group's 35% shareholding in DEPA. At the final stage of the sales process one binding offer for the purchase of 66% of DESFA shares (100% subsidiary of DEPA SA) was received. The offer is for €400 million for 66% of DESFA, i.e. €212,1 million for HELPE's 35% effective shareholding. The EGM of 2 September 2013 approved the transaction. As at 31 December 2014, DEPA Group's carrying value in the Group's accounts is €590 million. Given that the transaction can only be completed upon receiving the approval of the relevant competent authorities, and given the timing of such approvals and the unbundling process that is still being concluded, management considers it appropriate to maintain the policy of including DEPA Group as an associate at the date of this annual financial information (Note 8). 7. On 16 May 2014 the Group successfully completed the issue of a 2-year, \$400 million Eurobond, with an annual fixed coupon of 4,625%. The notes, issued by HELLENIC PETROLEUM FINANCE PLC, are unsecured and fully guaranteed by HELLENIC PETROLEUM SA. The notes are listed on the Luxembourg Stock Exchange. The proceeds of the issue will be used to refinance existing facilities and for general corporate purposes, as explained in Note 16 of the consolidated financial information. 8. As mentioned in Note 16 of the consolidated financial information, in July 2014 the Group successfully completed the issue of a 5-year, €325 million Eurobond, with an annual fixed coupon of 5,25%. The notes, issued by HELLENIC PETROLEUM FINANCE PLC, are unsecured and fully guaranteed by HELLENIC PETROLEUM SA. The notes are listed on the Luxembourg Stock Exchange. The proceeds of the issue will be used to refinance existing facilities and for general corporate purposes. Further more, in July 2014 the Group proceeded with the refinancing of existing term loans the outstanding balance of which was €552 million, by concluding two new facilities of a total €400 million at more favourable terms. 9. In line with L 4172/2013, on 15 December 2014 the EGM of HELLENIC PETROLEUM S.A. approved the one off taxation of the company's tax free reserves and the distribution of the remaining amount, equal to €64 million (Note 30 of the annual consolidated financial information). 10. Number of employees at 31/12/2014 in Greece: **Company: 1.863, Group: 2.622** (31/12/2013: Company: 1.905, Group: 2.661).

	GROUP		COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
STATEMENT OF CASH FLOW (Amounts in thousands €)				
Cash flows from operating activities				
(Loss) / Profit before Tax	(484.895)	(338.126)	(426.795)	(359.541)
Adjustments for:				
Depreciation and amortisation of tangible and intangible assets	204.930	224.073	139.890	155.614
Amortisation of government grants	(3.096)	(2.128)	(2.277)	(1.360)
Interest expense	223.871	217.337	193.840	180.808
Interest income	(8.841)	(8.050)	(20.589)	(16.116)
Share of operating profit of associates and dividend income	(28.245)	(57.391)	(68.974)	(17.122)
Provisions for expenses and valuation charges	37.712	31.903	12.303	27.296
Foreign exchange (gains) / losses	9.198	(9.082)	5.540	(1.871)
Loss/(Gain) on sale of share of subsidiary	-	-	-	-
Gain on sale of fixed assets	(3.936)	(1.002)	(19)	1
	(53.302)	57.534	(167.081)	(32.291)
Changes in working capital				
(Increase) / decrease in inventories	369.439	194.666	337.893	143.329
(Increase) / decrease in trade and other receivables	17.416	38.267	(15.852)	(226.861)
Increase / (decrease) in payables	541.979	210.939	536.310	199.626
Less:				
Income tax paid	(22.750)	(8.808)	(13.440)	-
Net cash generated from / (used in) operating activities (a)	852.782	492.598	677.830	83.803
Cash flows from investing activities				
Purchase of tangible & intangible assets	(135.880)	(105.149)	(107.783)	(85.101)
Acquisition of subsidiary, net of cash acquired	-	(6.631)	-	-
Cash from sale of plant and equipment & tangible assets	4.981	4.097	-	2
Proceeds from the sale of subsidiary, net of cash owned	-	-	-	-
Interest received	8.841	8.050	20.589	16.116
Dividends received	39.221	12.802	48.171	13.748
Payments from share capital decrease to non-controlling interests	-	-	-	-
Participation in share capital (increase) / decrease of subsidiaries and associates	(76)	(2.504)	(13)	(3.504)
Net cash used in investing activities (b)	(82.913)	(89.335)	(39.036)	(58.739)
Cash flows from financing activities				
Interest paid	(196.886)	(184.305)	(168.930)	(151.517)
Dividends paid	(2.190)	(46.445)	(363)	(43.706)
Loans to affiliated companies	-	-	-	(137.900)
Proceeds from borrowings	1.111.611	1.276.000	1.045.119	1.154.700
Repayments of borrowings	(827.781)	(1.384.182)	(694.169)	(729.854)
Net cash generated from / (used in) financing activities (c)	84.754	(338.932)	181.657	91.723
Net (decrease) / increase in cash & cash equivalents (a)+(b)+(c)	854.623	64.331	820.451	116.787
Cash & cash equivalents at the beginning of the year	959.602	901.061	739.311	627.738
Exchange gains / (losses) on cash & cash equivalents	33.617	(5.790)	33.500	(5.214)
Cash & cash equivalents at end of the year	1.847.842	959.602	1.593.262	739.311

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

	GROUP	COMPANY
a) for pending legal cases	4.684	3.000
b) for tax matters	8.051	3.906
c) for SLI	92.728	74.495
d) for other provisions relating to expenses	5.944	5.853

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

	GROUP		COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Fair value gains/(losses) on available-for-sale financial assets	375	(105)	-	-
Fair value gains/(losses) from cash flow hedges	(45.875)	40.867	(48.359)	40.869
Actuarial gains/(losses) on defined benefit pension plans	(6.234)	(679)	(3.939)	(2.349)
Other movements and currency translation differences	185	(1.051)	-	-
Net income/(expense) recognised directly in equity	(51.549)	39.032	(52.298)	38.520

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	804.212	3.640.418
Purchases of goods and services	828.148	883.709
Receivables	40.905	561.155
Payables	36.562	111.638
Board members and senior management remuneration & other benefits	4.484	4.376
Amounts due to/(from) Board members and senior management	-	-

Athens, 26th of February 2015

CHAIRMAN OF THE BOARD

IOANNIS D. PAPATHANASIOU

ID. Number AH 588430

CHIEF EXECUTIVE OFFICER

JOHN A. COSTOPOULOS

ID. Number 702932584

DEPUTY CHIEF EXECUTIVE OFFICER & GROUP CHIEF FINANCIAL OFFICER

ANDREAS N. SIAMISHIS

ID. Number AA 010147

ACCOUNTING DIRECTOR

ROBERTO A. KARAHANNAS

ID. Number K00153889