

**HELLENIC PETROLEUM S.A.**  
General Commercial Registry 000296601000 (A.R.M.A.E. 2443/06/B/86/23)



FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2019 TO 30 JUNE 2019  
(In accordance with decision of the Board of Directors of the Capital Market Commission 4/507/28.04.2009)

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 financial statements in accordance with International Financial Reporting Standards are available, together with the auditors' review report.

**COMPANY**

Head office Address: 8<sup>th</sup>, CHIMARRAS STR. - 15125 MAROUSI  
Website: http://www.helpe.gr  
Approval date of the six month financial information by the Board of Directors: 29 AUGUST 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

**STATEMENT OF FINANCIAL POSITION**

	GROUP		COMPANY	
	30/6/2019	31/12/2018	30/6/2019	31/12/2018
<b>ASSETS</b>				
Property, plant and equipment	3,243.091	3,268.928	2,666.689	2,684.237
Right-of-use assets	220.447	-	23.165	-
Intangible assets	109.813	105.617	5.637	4.799
Other non-current assets	518.730	528.122	1,060.447	1,041.259
Inventories	1,025.159	993.031	905.543	893.859
Trade and other receivables	852.226	822.805	718.215	681.555
Assets held for sale	3.361	3.133	-	-
Derivative financial instruments	2.107	-	2.107	-
Cash and cash equivalents	1,319.688	1,275.159	827.875	1,070.377
Investment in equity instruments	1.566	634	1.203	318
<b>TOTAL ASSETS</b>	<b>7,296.188</b>	<b>6,997.429</b>	<b>6,210.881</b>	<b>6,376.404</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital	666.285	666.285	666.285	666.285
Share premium	353.796	353.796	353.796	353.796
Retained earnings and other reserves	1,286.091	1,310.691	1,077.065	1,126.596
Equity attributable to equity holders of the parent	2,306.172	2,330.772	2,097.146	2,146.677
Non-controlling interests	61.747	63.959	-	-
<b>TOTAL EQUITY</b>	<b>2,367.919</b>	<b>2,394.731</b>	<b>2,097.146</b>	<b>2,146.677</b>
Interest bearing loans and borrowings	1,606.607	1,627.171	1,641.415	1,657.598
Lease liabilities	154.464	-	16.761	-
Provisions and other long term liabilities	430.868	420.148	346.260	337.080
Short-term interest bearing loans and borrowings	1,112.819	1,108.785	642.740	915.350
Other short-term liabilities	1,623.511	1,446.594	1,466.559	1,319.699
<b>Total liabilities</b>	<b>4,928.269</b>	<b>4,602.698</b>	<b>4,113.735</b>	<b>4,229.727</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,296.188</b>	<b>6,997.429</b>	<b>6,210.881</b>	<b>6,376.404</b>

**STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD**

	GROUP			
	1/1/2019 - 30/6/2019	1/1/2018 - 30/6/2018	1/4/2019 - 30/6/2019	1/4/2018 - 30/6/2018
Revenue from contracts with customers	4,456.629	4,666.909	2,465.413	2,498.523
Gross profit	419.405	595.602	233.090	371.903
Operating profit	207.679	379.363	127.409	260.371
Profit before income tax	154.674	322.958	89.626	230.722
Less : Taxes	(33.313)	(97.785)	(15.601)	(79.769)
<b>Profit for the period</b>	<b>121.361</b>	<b>225.173</b>	<b>74.025</b>	<b>150.953</b>
<b>Profit/(loss) attributable to:</b>				
Owners of the parent	121.321	223.613	73.485	149.341
Non-controlling interests	40	1.560	540	1.612
	<b>121.361</b>	<b>225.173</b>	<b>74.025</b>	<b>150.953</b>
Other comprehensive (loss)/income for the period, net of tax	7.356	537	(503)	(1,104)
<b>Total comprehensive income for the period</b>	<b>128.717</b>	<b>225.710</b>	<b>73.522</b>	<b>149.849</b>
<b>Total comprehensive income/(loss) attributable to:</b>				
Owners of the parent	128.683	224.152	72.975	148.299
Non-controlling interests	34	1.558	547	1.551
	<b>128.717</b>	<b>225.710</b>	<b>73.522</b>	<b>149.849</b>
<b>Basic and diluted earnings per share (in Euro per share)</b>	<b>0,40</b>	<b>0,73</b>	<b>0,24</b>	<b>0,49</b>
<b>Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)</b>	<b>319.601</b>	<b>473.013</b>	<b>94.182</b>	<b>344.106</b>

**STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD**

	COMPANY			
	1/1/2019 - 30/6/2019	1/1/2018 - 30/6/2018	1/4/2019 - 30/6/2019	1/4/2018 - 30/6/2018
Revenue from contracts with customers	4,087.415	4,322.650	2,263.042	2,312.015
Gross profit	260.510	445.397	139.961	290.554
Operating profit	171.226	358.005	93.192	244.359
Profit before income tax	124.615	330.361	73.416	253.148
Less : Taxes	(28.666)	(96.634)	(13.522)	(79.236)
<b>Profit for the period</b>	<b>95.949</b>	<b>233.727</b>	<b>59.894</b>	<b>173.912</b>
Other comprehensive (loss)/income for the period, net of tax	7.338	868	(534)	(893)
<b>Total comprehensive income for the period</b>	<b>103.287</b>	<b>234.595</b>	<b>59.360</b>	<b>173.019</b>
<b>Basic and diluted earnings per share (in Euro per share)</b>	<b>0,31</b>	<b>0,76</b>	<b>0,20</b>	<b>0,57</b>
<b>Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)</b>	<b>244.372</b>	<b>424.580</b>	<b>35.495</b>	<b>309.021</b>

**ADDITIONAL INFORMATION**

1. Note No. 25 of the interim condensed consolidated financial statements 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, as mentioned in the Note No. 9. 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, with ongoing audits for subsequent years up to and including 2013, 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 recognized in the interim condensed consolidated financial statements for the period ended 30 June 2019 (Note 23 of the interim condensed consolidated financial statements). 4. The accounting policies used in the preparation of the interim condensed consolidated financial statements for the period ended 30 June 2019 are consistent with those applied for the preparation of the annual consolidated financial statements for the year ended 31 December 2018, except for the new or revised accounting standards and interpretations that have been implemented in 2019, as outlined in Note 2 of the interim condensed consolidated financial statements of 30 June 2019. Where necessary, comparative figures have been reclassified to conform to changes in the presentation of the current financial period. 5. As mentioned in Note 23 of the interim condensed 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 the outcome will not have a significant impact on the Group's operating results or financial position. 6. Number of employees at 30 June 2019 in Greece: **Company: 2,207, Group: 2,974** (30/06/2018: Company: 2,059, Group: 2,847).

**STATEMENT OF CHANGES IN EQUITY**

	GROUP		COMPANY	
	30/6/2019	30/6/2018	30/6/2019	30/6/2018
<b>Total equity at beginning of the year 1/1/2018 (published) &amp; 1/1/2017</b>	2,394.731	2,371.574	2,146.677	1,809.223
Change in accounting policy (IFRS 9)	-	(3.303)	-	(958)
<b>Total equity at beginning of the year 1/1/2018 (restated) &amp; 1/1/2017</b>	<b>2,394.731</b>	<b>2,368.271</b>	<b>2,146.677</b>	<b>1,808.265</b>
Total comprehensive income for the period	128.717	225.710	103.287	234.595
Dividends	(152.818)	(76.408)	(152.818)	(76.408)
Dividends to non-controlling interests	(2.246)	(2.061)	-	-
Tax on intra-group dividends	(122)	(123)	-	-
Share based payments	-	(1.043)	-	(1.043)
Acquisition of treasury shares	-	(511)	-	(511)
Issue of treasury shares to employees	(342)	1.042	-	1.042
Transfer of grant received to tax free reserves	80	80	-	-
<b>Total equity at the end of the period</b>	<b>2,367.920</b>	<b>2,514.957</b>	<b>2,097.146</b>	<b>1,965.940</b>

**STATEMENT OF CASH FLOW**

	GROUP		COMPANY	
	1/1/2019 - 30/6/2019	1/1/2018 - 30/6/2018	1/1/2019 - 30/6/2019	1/1/2018 - 30/6/2018
<b>Cash flows from operating activities</b>				
Profit before income tax	154.674	322.958	124.615	330.361
<b>Adjustments for:</b>				
Depreciation and amortisation of tangible and intangible assets	111.922	93.650	73.459	66.890
Impairment of fixed and intangible assets	4.045	1.497	2.034	2.118
Amortisation of grants	(589)	(392)	(313)	(315)
Interest expense	66.444	77.766	60.605	71.584
Interest expense - lease finance cost	4.705	-	464	-
Interest income	(2.956)	(1.750)	(5.509)	(4.614)
Share of operating profit of associates	(14.445)	(15.083)	-	-
Provisions for expenses and valuation charges	5.441	28.322	7.555	29.341
Foreign exchange (gains) / losses	(743)	(4.528)	(1.032)	(4.243)
Dividend income	-	-	(7.917)	(35.083)
Amortisation of long-term contracts costs	(1.379)	2.784	1.407	(2.763)
(Gain) / loss on sale of fixed assets	19	(80)	(1.074)	-
	<b>326.911</b>	<b>505.144</b>	<b>254.294</b>	<b>453.276</b>
<b>Changes in working capital</b>				
(Increase) / decrease in inventories	(33.153)	6.172	(14.842)	30.959
(Increase) / decrease in trade and other receivables	(33.358)	(100.018)	(32.991)	54.914
Decrease in payables	(31.451)	(379.850)	(34.341)	(379.638)
<b>Less:</b>				
Income tax received /paid	(3.052)	2.572	(1.768)	4.184
<b>Net cash generated from / (used in) operating activities (a)</b>	<b>225.897</b>	<b>34.020</b>	<b>170.352</b>	<b>163.695</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment & intangible assets	(78.262)	(60.531)	(55.856)	(41.992)
Proceeds from disposal of property, plant and equipment & intangible assets	363	40	1.074	-
Participation in share capital increase of associates	(342)	-	-	-
Settlement of consideration of acquisition of further equity interest in subsidiary	-	-	-	(16.000)
Purchase of subsidiary, net of cash acquired	(5.341)	(1.298)	-	-
Grants received	199	-	-	-
Interest received	2.956	1.750	5.509	4.614
Prepayments for right-of-use assets	(463)	-	-	-
Dividends received	1.347	-	6.571	-
Investments in associates - net	-	-	(10.014)	(15.853)
Proceeds from disposal of investments in equity instruments	21	266	-	-
<b>Net cash generated from / (used in) investing activities (b)</b>	<b>(79.522)</b>	<b>(75.693)</b>	<b>(52.716)</b>	<b>(69.231)</b>
<b>Cash flows from financing activities</b>				
Interest paid	(63.127)	(69.941)	(66.132)	(65.164)
Dividends paid to shareholders of the Company	(122)	(214)	(122)	(214)
Dividends paid to non-controlling interests	(2.246)	(2.061)	-	-
Movement in restricted cash	-	144.445	-	-
Acquisition of treasury shares	-	(511)	-	(511)
Proceeds from borrowings	10.000	407.810	10.067	442.698
Payments of lease liabilities	(19.729)	-	(3.527)	-
Repayments of borrowings	(27.671)	(407.272)	(302.423)	(406.866)
<b>Net cash generated from / (used in) financing activities (c)</b>	<b>(102.895)</b>	<b>72.256</b>	<b>(362.137)</b>	<b>(30.057)</b>
<b>Net decrease in cash &amp; cash equivalents (a)+(b)+(c)</b>	<b>43.480</b>	<b>30.583</b>	<b>(244.501)</b>	<b>64.407</b>
<b>Cash &amp; cash equivalents at the beginning of the period</b>	<b>1,275.159</b>	<b>873.261</b>	<b>1,070.377</b>	<b>667.599</b>
Exchange gains/(losses) on cash and cash equivalents	1.049	4.272	1.999	4.243
Net increase/(decrease) in cash & cash equivalents	43.480	30.583	(244.501)	64.407
<b>Cash &amp; cash equivalents at end of the period</b>	<b>1,319.688</b>	<b>908.116</b>	<b>827.875</b>	<b>736.249</b>

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

	GROUP	COMPANY
a) for pending legal cases	16.885	9.178
b) for tax matters	18.401	8.000
c) for SLI	167.566	136.074
d) for other provisions relating to expenses	126.360	63.180

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

	GROUP		COMPANY	
	30/6/2019	30/6/2018	30/6/2019	30/6/2018
Changes in the fair value of equity instruments	700	(442)	651	(468)
Actuarial losses on defined benefit pension plans	(56)	-	-	-
Share of other comprehensive income of associates	(41)	-	-	-
Fair value gains/(losses) on cash flow hedges	5.186	16.256	5.186	16.256
Derecognition of (gains)/ losses on hedges through comprehensive income	1.501	(14.920)	1.501	(14.920)
Currency translation differences and other movements	66	(357)	-	-
<b>Net income/(expense) recognised directly in equity</b>	<b>7.356</b>	<b>537</b>	<b>7.338</b>	<b>868</b>

10. 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	333.177	1,593.704
Purchases of goods and services	266.811	290.899
Receivables	94.575	183.536
Payables	13.594	35.920
Board members and senior management remuneration & other benefits	2.680	2.564

Athens, 29th of August 2019

CHIEF EXECUTIVE OFFICER

GROUP FINANCIAL CONTROLLER

ACCOUNTING DIRECTOR

ANDREAS N. SHIAMISHIS  
ID. Number AA 010147

E. POULITSIS  
ID. Number AO 041698

STEFANOS I. PAPADIMITRIOU  
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