

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 2016 TO 31 MARCH 2016
(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, as required.

COMPANY

Head office Address: 8th, CHIMARRAS STR. - 15125 MAROUSI
Website: http://www.helpe.gr
Approval date of the three month financial information by the Board of Directors: 11 MAY 2016

STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
	31/03/2016	31/12/2015	31/03/2016	31/12/2015
ASSETS				
Property, plant and equipment	3.363.520	3.385.270	2.760.552	2.774.026
Intangible assets	114.111	117.062	7.680	8.371
Other non-current assets	995.762	1.003.197	847.170	850.619
Inventories	656.573	662.025	592.046	580.747
Trade and other receivables	823.444	752.142	969.947	1.001.818
Cash, cash equivalents and restricted cash	719.824	2.108.364	472.186	1.839.156
Available-for-sale non-current assets	3.583	523	3.117	50
TOTAL ASSETS	6.676.817	8.028.583	5.652.698	7.054.787
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	687.932	664.235	236.864	204.810
Capital and reserves attributable to Company Shareholders (a)	1.708.013	1.684.316	1.256.945	1.224.891
Non-controlling interests (b)	105.038	105.954	-	-
TOTAL EQUITY (c) = (a) + (b)	1.813.051	1.790.270	1.256.945	1.224.891
Long-term borrowings	1.599.621	1.597.954	1.537.382	1.536.414
Provisions and other long term liabilities	528.913	169.728	452.917	92.900
Short-term borrowings	1.628.155	1.633.033	1.328.975	1.419.687
Other short-term liabilities	1.107.077	2.837.598	1.076.479	2.780.895
Total liabilities (d)	4.863.766	6.238.313	4.395.753	5.829.896
TOTAL EQUITY AND LIABILITIES (c) + (d)	6.676.817	8.028.583	5.652.698	7.054.787

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD

	GROUP		COMPANY	
	01/01/2016 31/03/2016	01/01/2015 31/03/2015	01/01/2016 31/03/2016	01/01/2015 31/03/2015
Turnover	1.247.001	1.879.498	1.109.912	1.736.682
Gross profit	173.913	209.283	115.491	154.379
Operating profit / (loss)	79.480	108.548	80.552	108.144
(Loss) / Profit before Tax	41.787	27.845	51.933	30.728
Less : Taxes	(10.192)	(10.682)	(11.800)	(10.072)
(Loss) / Profit for the period	31.595	17.163	40.133	20.656
Attributable to:				
Owners of the parent	32.406	18.289	-	-
Non-controlling interests	(811)	(1.126)	-	-
	31.595	17.163		
Other comprehensive (loss)/income for the period, net of tax	(8.814)	4.106	(8.079)	4.123
Total comprehensive (loss) / income for the period	22.781	21.269	32.054	24.779
Attributable to:				
Owners of the parent	23.697	22.548	-	-
Non-controlling interests	(916)	(1.279)	-	-
	22.781	21.269		
Basic and diluted earnings per share (in Euro per share)	0,11	0,06	0,13	0,07
Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)	128.907	154.527	115.874	139.018

STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	31/03/2016	31/03/2015	31/03/2016	31/03/2015
Total equity at beginning of the year (1/1/2016 & 1/1/2015)	1.790.270	1.728.546	1.224.891	1.176.687
Total comprehensive (loss) / income for the year	22.781	21.269	32.054	24.779
Total equity at the end of the year	1.813.051	1.749.815	1.256.945	1.201.466

ADDITIONAL INFORMATION

1. Note No. 25 of the condensed interim 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 9 of the condensed interim consolidated financial information). 4. The accounting policies used in the preparation of the condensed interim consolidated financial information for the period ended 31 March 2016 are consistent with those applied for the preparation of the annual consolidated financial statements for the year ended 31 December 2015, except for the new or revised accounting standards and interpretations that have been implemented in 2016, as outlined in Note 2 of the condensed interim consolidated financial information of 31 March 2016. 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 condensed interim 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 March 2016, DEPA Group's carrying value in the Group's accounts is €600 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 to be concluded, management considers it appropriate to maintain the policy of including DEPA Group as an associate at the date of this condensed interim consolidated financial information (Note 8). 7. Number of employees at 31/03/2016 in Greece: **Company: 1.937**, **Group: 2.680** (31/03/2015: **Company: 1.863**, **Group: 2.637**).

STATEMENT OF CASH FLOW

	GROUP		COMPANY	
	01/01/2016 31/03/2016	01/01/2015 31/03/2015	01/01/2016 31/03/2016	01/01/2015 31/03/2015
Cash flows from operating activities				
(Loss) / Profit before Tax	41.787	27.845	51.933	30.728
Adjustments for:				
Depreciation and amortisation of tangible and intangible assets	49.780	46.500	35.639	31.199
Amortisation of government grants	(353)	(521)	(317)	(325)
Interest expense and similar charges	50.418	52.305	44.480	46.133
Interest income	(1.988)	(2.435)	(4.252)	(6.031)
Share of operating profit of associates and dividend income	718	(8.101)	-	(133)
Provisions for expenses and valuation charges	6.384	36.314	6.181	2.033
Foreign exchange (gains) / losses	(11.455)	38.934	(11.609)	37.314
Gain on sale of fixed assets	(49)	36	-	-
	135.242	190.877	122.055	140.918
Changes in working capital				
(Increase) / decrease in inventories	13.310	(275.093)	(3.442)	(283.136)
(Increase) / decrease in trade and other receivables	(86.320)	(73.609)	16.418	(93.051)
Increase / (decrease) in payables	(1.386.940)	(607.002)	(1.382.899)	(500.430)
Less:				
Income tax paid	(1.777)	(15.101)	-	(15.101)
Net cash generated from / (used in) operating activities (a)	(1.326.485)	(779.928)	(1.247.868)	(750.800)
Cash flows from investing activities				
Purchase of property, plant and equipment & intangible assets	(25.718)	(17.239)	(21.255)	(14.511)
Proceeds from disposal of property, plant and equipment & tangible assets	142	78	-	-
Interest received	1.988	2.435	4.252	6.031
Dividends received	-	133	-	133
Participation in share capital (increase)/decrease of affiliated companies	-	-	(1.400)	-
Net cash used in investing activities (b)	(23.588)	(14.593)	(18.403)	(8.347)
Cash flows from financing activities				
Interest paid	(43.664)	(46.200)	(41.988)	(78.703)
Dividends paid	(473)	(64.002)	(473)	(64.002)
Repayments of borrowings	(13.883)	(10.945)	(74.025)	(153.520)
Loans to affiliated companies	#REF!	#REF!	#REF!	#REF!
Net cash (used in) / generated from financing activities (c)	(36.097)	94.427	(100.486)	(58.725)
Net increase / (decrease) in cash & cash equivalents (a)+(b)+(c)	(1.386.170)	(700.094)	(1.366.757)	(817.872)
Cash & cash equivalents at the beginning of the period	2.108.364	1.847.842	1.839.156	1.593.262
Exchange gains / (losses) on cash and cash equivalents	(2.370)	7.460	(213)	7.433
Net increase / (decrease) in cash & cash equivalents	(1.386.170)	(700.094)	(1.366.757)	(817.872)
Cash & cash equivalents at end of the period	719.824	1.155.208	472.186	782.823

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

	GROUP	COMPANY
a) for pending legal cases	4.699	3.000
b) for tax matters	8.049	3.733
c) for SLI	95.932	77.834
d) for other provisions relating to expenses	18.927	18.748

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

	GROUP		COMPANY	
	31/03/2016	31/03/2015	31/03/2016	31/03/2015
Fair value gains/(losses) on available-for-sale financial assets	(4.930)	(15)	(4.923)	-
Fair value gains/(losses) on cash flow hedges	(3.156)	4.124	(3.156)	4.123
Other movements and currency translation differences	(728)	(3)	-	-
Net income/(expense) recognised directly in equity	(8.814)	4.106	(8.079)	4.123

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	137.831	469.999
Purchases of goods and services	106.888	119.793
Receivables	55.122	458.932
Payables	44.678	113.930
Board members and senior management remuneration & other benefits	1.252	1.238
Amounts due to/(from) Board members and senior management	-	-

Athens, 11th of May 2016

CHAIRMAN OF THE BOARD

CHIEF EXECUTIVE OFFICER

GROUP CHIEF FINANCIAL OFFICER
BOARD MEMBER

ACCOUNTING DIRECTOR

EFSTATHIOS N. TSOTSOROS
ID. Number AE 075524

GRIGORIOS S. STERGIIOULIS
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