



HELLENIC GAS TRANSMISSION SYSTEM OPERATOR (DESFA) S.A.
62880/01AT/B/07/317(08)
Γ.Ε.ΜΗ. : 7483601000
SEAT: 357-359, Mesogeion Avenue, Chalandri

FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1ST JANUARY 2014 UNTIL 31ST DECEMBER 2014

(Published in terms of Codified Law 2190 article 135, for companies that prepare company and or group annual financial statements, in accordance with the IFRS)

The following data and information deriving from the financial statements aim to provide a general briefing for the financial position and the results of operations of "DESFA S.A.". Therefore, it is recommended, the reader before proceeding to any kind of investment decision or other transaction with the company to visit the Company's web site, where are posted the annual Financial Statements accompanied with the Independent Auditor's Report.

COMPANY INFORMATION

Authority:
Company web site:
Date of approval of annual Financial Statements by BoD:
Certified Auditor:
Auditing firm:
Type of Audit report:

Prefecture of Athens - Northern Sector
www.desfa.gr
29 JANUARY 2015
Georgios An. Batsoulis Institute of CPA (SOEL) Reg. No. 14001
Hellenic Auditing Company SA Institute of CPA (SOEL) Reg. No. 156
Unqualified opinion (with emphasis of matter)

BOARD OF DIRECTORS

Natsikas Antonios
Xifaras Konstantinos
Kotsos Ioannis
Holevas Konstantinos
Papalexis Christos
Alexopoulos Georgios
Panay Konstantinos
Samouilidis Ioannis

Chairman of the B. of D.
Chief Executive Officer
Member of the B. of D.
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STATEMENT OF FINANCIAL POSITION
Amounts in 000's EURO

	COMPANY	
	31/12/2014	31/12/2013
ASSETS		
Tangible Assets	1.289.099	1.269.344
Intangible Assets	16.754	15.947
Other non current assets	616	617
Inventories	23.797	35.098
Trade debtors	77.301	140.084
Other current assets	64.268	54.505
TOTAL ASSETS	1.471.835	1.515.594
EQUITY AND LIABILITIES		
Share capital	639.051	639.051
Other net equity	177.078	169.221
Total net Equity (a)	816.129	808.272
Long-term borrowings	242.259	234.956
Provisions and Other Long term liabilities	323.419	318.323
Short-term borrowings	32.697	32.697
Other short-term liabilities	57.330	121.346
Total Liabilities (b)	655.706	707.322
TOTAL LIABILITIES & EQUITY (a) + (b)	1.471.835	1.515.594

STATEMENT OF COMPREHENSIVE INCOME
Amounts in 000's EURO

	COMPANY	
	01.01 - 31.12.2014	01.01 - 31.12.2013
Turnover (Sales)	189.278	194.122
Gross Profit / (loss)	31.005	76.373
Profit / (loss) before tax, financing and investment results	32.885	56.368
Profit / (loss) before tax	27.424	53.619
Less Tax	7.588	21.143
Profit / (loss) after tax (A)	19.836	32.476
Owners of the parent company	19.836	32.476
Other comprehensive income for the period after taxes (B)	-1.236	193
Total comprehensive income for the period after taxes (A) + (B)	18.600	32.669
Owners of the parent company	18.600	32.669
Earnings/(losses) after taxes per share-basic (in €)	2,7327	4,4742
Profit before taxes, borrowings, investments and depreciation results	74.783	94.491

CASH FLOW STATEMENT
Amounts in 000's EURO

	COMPANY	
	01.01 - 31.12.2014	01.01 - 31.12.2013
Operating Activities		
Net profit/(loss) before taxation	25.753	53.619
Plus/(minus) adjustments for:		
Depreciation	54.666	50.310
Provisions	2.553	20.706
Currency translation differences	(24)	70
Depreciation of fixed assets investments government grants	(12.768)	(12.187)
Other Operating income	0	(4.015)
Losses from sale of fixed assets	0	1
Results (revenues, expenses, profits, losses) from Investment Activities	(4.670)	(9.402)
Interest and similar expenses	10.156	12.081
Plus/(Less) adjustments of working capital to net cash or related to operating activities:		
Decrease/(Increase) in inventories	11.301	9.246
Decrease/(Increase) in trade receivables	71.182	(1.621)
Increase/(Decrease) in trade payables (borrowings excluded)	(19.585)	(28.233)
Less:		
Interest and similar expenses paid	(10.682)	(12.337)
Income taxes paid	(19.178)	(28.848)
Total inflows/ (outflows) from operating activities (a)	108.704	49.389
Investing Activities		
Increase in long-term assets	1	4
Purchase of tangible and intangible assets	(75.228)	(77.603)
Proceeds from government grants on fixed assets	12.556	22.885
Proceeds from disposal of tangible and intangible assets	0	3.951
Interest received	4.670	9.402
Net cash flows from investing activities (b)	(58.001)	(41.361)
Cash flows from financing activities		
Proceeds/repayments of loans issued/taken out	7.303	(21.008)
Dividends paid	(48.243)	(29.615)
Net cash flows from financing activities (c)	(40.940)	(50.624)
Net increase in cash and cash equivalents(a)+(b)+ (c)	9.763	(42.595)
Cash and cash equivalents at beginning of the year	54.505	97.100
Cash and cash equivalents at Year's end	64.268	54.505

STATEMENT OF CHANGES IN EQUITY
Amounts in 000's EURO

	COMPANY	
	31/12/2014	31/12/2013
Equity Balance (as of 01.01.2014 and 01.01.2013 respectively)	808.272	805.219
Total comprehensive income for the period after taxes	18.600	32.669
Dividends distributed	(10.743)	(29.615)
Equity closing balance (as of 31/12/2014 and 31/12/2013 respectively)	816.129	808.272

ADDITIONAL DATA AND INFORMATION

- The accounting principles adopted for the preparation of the annual financial statements of 31 December 2014 are the same as those used for the preparation of the annual financial statements of fiscal year 2013.
- There are no third parties interests or rights on Company's fixed assets.
- The personnel employed in the Company at the end of the current year amounts to 228 persons. The personnel employed in the Company at the end of the previous year amounted to 235 persons.
- The financial statements of the company are included in the consolidated financial statements of the parent company PUBLIC GAS CORPORATION (DEPA) S.A., by the method of full consolidation. The seat of the parent company DEPA S.A. is in Greece and it participates at 100% in the Share Capital of the company.
- The Company has been tax audited until fiscal year 2013 (in accordance with Article 82 paragraph 5 of L.2238/1994) as it mentioned in the note 28.3.2 in the financial statements.
- There are third party lawsuits against the company totalling € 55.623 thousands. The accounting treatment applied for lawsuits is described in note 28.1 in the financial statements.
- There are pending commitments from contracts concluded with suppliers mainly for the construction and extension of the gas pipeline, which amount to € 127.200.
- The Company has a 50% holding in the company "SOUTH STREAM GAS PIPELINE SOCIÉTÉ ANONYME". The financial statements of "SOUTH STREAM GAS PIPELINE SOCIÉTÉ ANONYME" are included in the consolidated financial statements of the company PUBLIC GAS CORPORATION (DEPA) S.A., by the equity method.
- The Emphasis of Matter in the "Independent Certified Accountant - Auditor's Report" refers to the matter of the audit of impairment on the value of the company's assets based on their value in use. The Company performed an asset impairment test based on the value in use, and has determined there is no impairment issue.
- In the calculation of Profit before tax, financing and investment results of the year 2013, the depreciation of fixed asset grants, were deducted.

11) Related party disclosures IAS 24

	Company
Sales of Goods and Services	190.372
Purchase of Goods and Services	76.731
Receivables	14.013
Liabilities	15.539
Transactions and management & BOD compensation	271

CHAIRMAN BOARD OF DIRECTORS

ANTONIOS A. NATSIKAS
ID.No X 204480

CHIEF EXECUTIVE OFFICER

KONSTANTINOS D. XIFARAS
ID.No P 090822

DIVISION DIRECTOR OF FINANCE

EVANGELOS S. KARLETOS
ID.No AI 579991

SECTOR HEAD OF ACCOUNTING DEPARTMENT

APOSTOLOS L. THANOS
ID.No AI 609659