



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 2017 UNTIL 31ST DECEMBER 2017

(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](http://www.desfa.gr)  
8 February 2018  
Georgios An. Batsoulis Institute of CPA (SOEL) Reg. No. 14001  
Hellenic Auditing Company SA Institute of CPA (SOEL) Reg. No. 156  
Unqualified opinion

BOARD OF DIRECTORS

Niklas Sotirios  
Daskalopoulou Aikaterini  
Matragkos Evangelos  
Samouilidis Ioannis  
Niarchou Eustathia  
Alexopoulos Georgios  
Markakis Emmanouil  
Kotsionopoulos Loudovikos

President & CEO

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

	COMPANY	
	31/12/2017	31/12/2016
<b>ASSETS</b>		
Tangible Assets	1.227.630	1.252.743
Intangible Assets	13.917	14.531
Other non current assets	616	615
Inventories	19.765	17.852
Trade debtors	80.118	72.879
Other current assets	227.776	145.894
<b>TOTAL ASSETS</b>	<b>1.569.821</b>	<b>1.504.515</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	639.051	639.051
Other net equity	282.722	213.380
Total net Equity (a)	<b>921.773</b>	<b>852.431</b>
Long-term borrowings	197.021	222.823
Provisions and Other Long term liabilities	337.113	324.713
Short-term borrowings	25.801	26.739
Other short-term liabilities	88.113	77.809
Total Liabilities (b)	<b>648.048</b>	<b>652.084</b>
<b>TOTAL LIABILITIES &amp; EQUITY (a) + (b)</b>	<b>1.569.821</b>	<b>1.504.515</b>

STATEMENT OF COMPREHENSIVE INCOME  
Amounts in 000's EURO

	COMPANY	
	01.01 - 31.12.2017	01.01 - 31.12.2016
Turnover (Sales)	268.697	169.652
Gross Profit / (loss)	141.476	46.306
Profit / (loss) before tax, financing and investment results	133.482	59.019
Profit / (loss) before tax	125.940	49.786
Less Tax	40.304	15.459
Profit / (loss) after tax (A)	85.636	34.326
Owners of the parent company	85.636	34.326
Other comprehensive income for the period after taxes (B)	38	(2.500)
Total comprehensive income for the period after taxes (A) + (B)	85.674	31.826
Owners of the parent company	85.674	31.826
Earnings/(losses) after taxes per share-basic (in €)	11,7977	4,7290
Profit before taxes, borrowings, investments and depreciation results	177.420	104.247

CASH FLOW STATEMENT  
Amounts in 000's EURO

	COMPANY	
	01.01 - 31.12.2017	01.01 - 31.12.2016
<b>Operating Activities</b>		
Net profit/(loss) before taxation	125.993	46.264
Plus/(minus) adjustments for:		
Depreciation	55.293	56.903
Provisions	11.468	(2.687)
Currency translation differences	0	0
Depreciation of fixed assets investments government grants	(11.355)	(11.675)
Loss from assets measurement	2	0
Disposals of fixed assets	170	5.141
Losses from sale of fixed assets	2	0
Results (revenues, expenses, profits, losses) from Investment Activities	(2.070)	(1.491)
Interest and similar expenses	9.590	10.770
Plus/(Less) adjustments of working capital to net cash or related to operating activities:		
Decrease/(Increase) in inventories	(1.913)	3.626
Decrease/(Increase) in trade receivables	(7.238)	(7.073)
Increase/(Decrease) in trade payables (borrowings excluded)	(30.813)	17.254
Less:		
Interest and similar expenses paid	(9.590)	(10.770)
Income taxes paid	0	0
<b>Total inflows/ (outflows) from operating activities (a)</b>	<b>139.540</b>	<b>106.262</b>
<b>Investing Activities</b>		
Increase in long-term assets	0	0
Purchase of tangible and intangible assets	(23.988)	(31.536)
Proceeds from government grants on fixed assets	7.330	2.364
Proceeds from disposal of tangible and intangible assets	0	0
Interest received	2.070	1.491
<b>Net cash flows from investing activities (b)</b>	<b>(14.588)</b>	<b>(27.682)</b>
<b>Cash flows from financing activities</b>		
Proceeds/repayments of loans issued/taken out	(26.739)	7.303
Dividends paid	(16.332)	(5.589)
<b>Net cash flows from financing activities (c)</b>	<b>(43.071)</b>	<b>1.714</b>
<b>Net increase in cash and cash equivalents(a)+(b)+(c)</b>	<b>81.881</b>	<b>80.294</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>145.894</b>	<b>65.601</b>
<b>Cash and cash equivalents at Year's end</b>	<b>227.776</b>	<b>145.894</b>

STATEMENT OF CHANGES IN EQUITY  
Amounts in 000's EURO

	COMPANY	
	31/12/2017	31/12/2016
Equity Balance (as of 01.01.2017 and 01.01.2016 respectively)	852.431	826.194
Total comprehensive income for the period after taxes	85.674	31.826
Other adjustments	0	0
Dividends distributed	(16.332)	(5.589)
Equity closing balance (as of 31/12/2017 and 31/12/2016 respectively)	<b>921.773</b>	<b>852.431</b>

ADDITIONAL DATA AND INFORMATION

- The accounting principles adopted for the preparation of the annual financial statements of 31 December 2017 are the same as those used for the preparation of the annual financial statements of fiscal year 2016.
- 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 215 persons. The personnel employed in the Company at the end of the previous year amounted to 219 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.2228/1994) and until fiscal year 2016 (in accordance with article 65a of L.4174/2013) as it is mentioned in the note 28.3.2 in the financial statements.
- There are third party lawsuits against the company totalling € 30.262 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 € 115.072.
- 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.

9) Related party disclosures IAS 24

Sales of Goods and Services	207.071
Purchase of Goods and Services	40.539
Receivables	33.308
Liabilities	14.102
Transactions and management & BOD compensation	65
Transactions and Supervisory Body compensation	114

PRESIDENT & CEO

THE Member of BoD

DIVISION DIRECTOR OF FINANCIAL SERVICES

ACCOUNTING DEPARTMENT MANAGER

SECTION HEAD OF THE ACCOUNTING DEPARTMENT

SOTIRIOS A. NIKAS

AIKATERINI A. DASKALOPOULOU

DIMITRIOS A. KARDOMATEAS

CHRISTIANA D. MOUGIOU

PANAGIOTIS A. RALLIS

ID.No AZ 598845

ID.No AN 095448

ID.No X 289380

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