



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 2015 UNTIL 31ST DECEMBER 2015

(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.gesfa.gr
 4 February 2016
 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
 Katsos Ioannis
 Holesas Konstantinos
 Papalexis Christos
 Alexopoulos Georgios
 Panas 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	
	31/12/2015	31/12/2014
ASSETS		
Tangible Assets	1.281.918	1.289.099
Intangible Assets	15.864	16.754
Other non current assets	616	616
Inventories	21.478	23.797
Trade debtors	65.807	77.301
Other current assets	65.601	64.268
TOTAL ASSETS	1.451.283	1.471.835
EQUITY AND LIABILITIES		
Share capital	639.051	639.051
Other net equity	187.143	177.078
Total net Equity (a)	826.194	816.129
Long-term borrowings	209.562	242.259
Provisions and Other Long term liabilities	331.517	323.420
Short-term borrowings	32.697	32.697
Other short-term liabilities	51.312	57.330
Total Liabilities (b)	625.088	655.706
TOTAL LIABILITIES & EQUITY (a) + (b)	1.451.283	1.471.835

STATEMENT OF COMPREHENSIVE INCOME		
Amounts in 000's EURO		
	COMPANY	
	01.01 - 31.12.2015	01.01 - 31.12.2014
Turnover (Sales)	149.158	189.278
Gross Profit / (loss)	28.175	31.005
Profit / (loss) before tax, financing and investment results	37.745	32.885
Profit / (loss) before tax	25.145	27.424
Less Tax	8.438	7.588
Profit / (loss) after tax (A)	16.707	19.836
Owners of the parent company	16.707	19.836
Other comprehensive income for the period after taxes (B)	144	(1.236)
Total comprehensive income for the period after taxes (A) + (B)	16.851	18.600
Owners of the parent company	16.851	18.600
Earnings/(losses) after taxes per share-basic (in €)	2,3017	2,7327
Profit before taxes, borrowings, investments and depreciation results	81.900	74.783

CASH FLOW STATEMENT		
Amounts in 000's EURO		
	COMPANY	
	01.01 - 31.12.2015	01.01 - 31.12.2014
Operating Activities		
Net profit/(loss) before taxation	25.348	25.753
Plus/(minus) adjustments for:		
Depreciation	56.777	54.666
Provisions	3.143	2.553
Currency translation differences	0	(24)
Depreciation of fixed assets investments government grants	(12.622)	(12.768)
Other Operating income	0	0
Losses from sale of fixed assets	579	0
Results (revenues, expenses, profits, losses) from Investment Activities	(1.400)	(4.670)
Interest and similar expenses	14.069	10.156
Plus/(Less) adjustments of working capital to net cash or related to operating activities:		
Decrease/(Increase) in inventories	2.319	11.301
Decrease/(Increase) in trade receivables	11.494	71.182
Increase/(Decrease) in trade payables (borrowings excluded)	(9.297)	(19.585)
Less:		
Interest and similar expenses paid	(14.069)	(10.682)
Income taxes paid	(181)	(19.178)
Total inflows/ (outflows) from operating activities (a)	76.160	108.704
Investing Activities		
Increase in long-term assets	0	1
Purchase of tangible and intangible assets	(49.284)	(75.228)
Proceeds from government grants on fixed assets	12.359	12.556
Proceeds from disposal of tangible and intangible assets	0	0
Interest received	1.400	4.670
Net cash flows from investing activities (b)	(35.525)	(58.001)
Cash flows from financing activities		
Proceeds/repayments of loans issued/taken out	(32.697)	7.303
Dividends paid	(6.605)	(48.243)
Net cash flows from financing activities (c)	(39.303)	(40.940)
Net increase in cash and cash equivalents(a)+(b)+(c)	1.332	9.763
Cash and cash equivalents at beginning of the year	64.268	54.505
Cash and cash equivalents at Year's end	65.601	64.268

STATEMENT OF CHANGES IN EQUITY		
Amounts in 000's EURO		
	COMPANY	
	31/12/2015	31/12/2014
Equity Balance (as of 01.01.2015 and 01.01.2014 respectively)	816.129	808.272
Total comprehensive income for the period after taxes	16.851	18.600
Other adjustments	(181)	0
Dividends distributed	(6.605)	(10.743)
Equity closing balance (as of 31/12/2015 and 31/12/2014 respectively)	826.194	816.129

ADDITIONAL DATA AND INFORMATION	
1) The accounting principles adopted for the preparation of the annual financial statements of 31 December 2015 are the same as those used for the preparation of the annual financial statements of fiscal year 2014.	
2) There are no third parties interests or rights on Company's fixed assets.	
3) The personnel employed in the Company at the end of the current year amounts to 223 persons. The personnel employed in the Company at the end of the previous year amounted to 228 persons.	
4) 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.	
5) The Company has been tax audited until fiscal year 2013 (in accordance with Article 82 paragraph 5 of L.2238/1994) and until fiscal year 2014 (in accordance with article 65a of L.4174/2013) as it is mentioned in the note 28.3.2 in the financial statements.	
6) There are third party lawsuits against the company totalling € 51.142 thousands. The accounting treatment applied for lawsuits is described in note 28.1 in the financial statements.	
7) There are pending commitments from contracts concluded with suppliers mainly for the construction and extension of the gas pipeline, which amount to € 125.455.	
8) 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) 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.	
10) Related party disclosures IAS 24	
Sales of Goods and Services	133.184
Purchase of Goods and Services	32.792
Receivables	17.747
Liabilities	27.815
Transactions and management & BOD compensation	139
Transactions and Supervisory Body compensation	110

CHAIRMAN BOARD OF DIRECTORS

CHIEF EXECUTIVE OFFICER

DIVISION DIRECTOR OF FINANCE

SECTOR HEAD OF ACCOUNTING DEPARTMENT

ANTONIOS A. NATSIKAS
ID.No X 204480

KONSTANTINOS D. XIFARAS
ID.No AK 739332

DIMITRIOS A. KARDOMATEAS
ID.No E 289380

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