



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 2016 UNTIL 31ST DECEMBER 2016

(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
 9 February 2017
 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

Nikas Sotirios
 Daskalopoulou Aikaterini
 Matsagkos Evangelos
 Holevas Konstantinos
 Papalexis Christos
 Alexopoulos Georgios
 Markakis Emmanouil
 Samouilidis Ioannis

President & CEO

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

	COMPANY	
	31/12/2016	31/12/2015
ASSETS		
Tangible Assets	1.252.743	1.281.918
Intangible Assets	14.531	15.864
Other non current assets	615	616
Inventories	17.852	21.478
Trade debtors	72.879	65.807
Other current assets	145.894	65.601
TOTAL ASSETS	1.504.515	1.451.283
EQUITY AND LIABILITIES		
Share capital	639.051	639.051
Other net equity	213.380	187.143
Total net Equity (a)	852.431	826.194
Long-term borrowings	222.823	209.562
Provisions and Other Long term liabilities	324.713	331.517
Short-term borrowings	26.739	32.697
Other short-term liabilities	77.809	51.312
Total Liabilities (b)	652.084	625.088
TOTAL LIABILITIES & EQUITY (a) + (b)	1.504.515	1.451.283

STATEMENT OF COPMREHENSIVE INCOME
 Amounts in 000's EURO

	COMPANY	
	01.01 - 31.12.2016	01.01 - 31.12.2015
Turnover (Sales)	169.652	149.158
Gross Profit / (loss)	46.306	28.175
Profit / (loss) before tax, financing and investment results	59.019	37.745
Profit / (loss) before tax	49.786	25.145
Less Tax	15.459	8.438
Profit / (loss) after tax (A)	34.326	16.707
Owners of the parent company	34.326	16.707
Other comprehensive income for the period after taxes (B)	(2.500)	144
Total comprehensive income for the period after taxes (A) + (B)	31.826	16.851
Owners of the parent company	31.826	16.851
Earnings/(losses) after taxes per share-basic (in €)	4,7290	2,3017
Profit before taxes, borrowings, investments and depreciation results	104.247	81.900

CASH FLOW STATEMENT
 Amounts in 000's EURO

	COMPANY	
	01.01 - 31.12.2016	01.01 - 31.12.2015
Operating Activities		
Net profit/(loss) before taxation	46.264	25.348
Plus/(minus) adjustments for:		
Depreciation	56.903	56.777
Provisions	(2.687)	3.143
Currency translation differences	0	0
Depreciation of fixed assets investments government grants	(11.675)	(12.622)
Other Operating income	0	0
Disposals/Losses from sale of fixed assets	5.141	579
Results (revenues, expenses, profits, losses) from Investment Activities	(1.491)	(1.400)
Interest and similar expenses	10.770	14.069
Plus/(Less) adjustments of working capital to net cash or related to operating activities:		
Decrease/(Increase) in inventories	3.626	2.319
Decrease/(Increase) in trade receivables	(7.073)	11.494
Increase/(Decrease) in trade payables (borrowings excluded)	17.254	(9.297)
Less:		
Interest and similar expenses paid	(10.770)	(14.069)
Income taxes paid	0	(181)
Total inflows/ (outflows) from operating activities (a)	106.262	76.160
Investing Activities		
Increase in long-term assets	0	0
Purchase of tangible and intangible assets	(31.536)	(49.284)
Proceeds from government grants on fixed assets	2.364	12.359
Proceeds from disposal of tangible and intangible assets	0	0
Interest received	1.491	1.400
Net cash flows from investing activities (b)	(27.682)	(35.525)
Cash flows from financing activities		
Proceeds/repayments of loans issued/taken out	7.303	(32.697)
Dividends paid	(5.589)	(6.605)
Net cash flows from financing activities (c)	1.714	(39.303)
Net increase in cash and cash equivalents(a)+(b)+(c)	80.294	1.332
Cash and cash equivalents at beginning of the year	65.601	64.268
Cash and cash equivalents at Year's end	145.894	65.601

STATEMENT OF CHANGES IN EQUITY
 Amounts in 000's EURO

	COMPANY	
	31/12/2016	31/12/2015
Equity Balance (as of 01.01.2016 and 01.01.2015 respectively)	826.194	816.129
Total comprehensive income for the period after taxes	31.826	16.851
Other adjustments	0	(181)
Dividends distributed	(5.589)	(6.605)
Equity closing balance (as of 31/12/2016 and 31/12/2015 respectively)	852.431	826.194

ADDITIONAL DATA AND INFORMATION

- The accounting principles adopted for the preparation of the annual financial statements of 31 December 2016 are the same as those used for the preparation of the annual financial statements of fiscal year 2015.
- 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 219 persons. The personnel employed in the Company at the end of the previous year amounted to 223 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) and until fiscal year 2015 (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 € 50.832 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 € 147.990.
- 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.

10) Related party disclosures IAS 24

Sales of Goods and Services	132.845
Purchase of Goods and Services	30.292
Receivables	25.842
Liabilities	36.275
Transactions and management & BOD compensation	114
Transactions and Supervisory Body compensation	119

PRESIDENT & CEO

The Member of BoD

DIVISION DIRECTOR OF FINANCIAL SERVICES

DEPARTMENT MANAGER OF GENERAL AND ANALYTICAL ACCOUNTING

SOTIRIOS A. NIKAS

AIKATERINI A. DASKALOPOULOU

DIMITRIOS A. KARDOMATEAS

CHRISTIANA D. MOUGIOU

ID.No AZ 598845

ID.No P 761310

ID.No X 289380

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