



HELLENIC GAS TRANSMISSION SYSTEM OPERATOR (DESFA) S.A.
62880/01AT/B/07/317(08)
REGISTRATION NUMBER : 7483601000

ADDRESS: 357-359, Mesogeion Avenue, Chalandri

FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1ST JANUARY 2018 UNTIL 31ST DECEMBER 2018

(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
06 June 2019
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
ZitounisTheodoros
Urrestarazu Luis Romero
Ruggeri Elio
Schizzi Michela
Di Fino Ferdinando
Oglialoro Luca
Venekens Erik
Samouilidis Ioannis
Manolopoulou Kyriaki
Kalligas Castiello Fernando Alejandro
Tampourlos Panagiotis

Chairman of the BoD
Vice Chairman of the BoD
Member of the BoD

STATEMENT OF FINANCIAL POSITION		
Amounts in 000's EURO		
	COMPANY	
	31/12/2018	31/12/2017
ASSETS		
Tangible Assets	1.217.096	1.227.630
Intangible Assets	13.776	13.917
Other non current assets	966	616
Inventories	22.305	19.765
Trade debtors	88.998	80.118
Other current assets	217.864	227.776
TOTAL ASSETS	1.561.005	1.569.821
EQUITY AND LIABILITIES		
Share capital	639.051	639.051
Other net equity	310.786	282.722
Total net Equity (a)	949.837	921.773
Long-term borrowings	174.583	197.021
Provisions and Other Long term liabilities	341.393	337.113
Short-term borrowings	22.438	25.801
Other short-term liabilities	72.754	88.113
Total Liabilities (b)	611.168	648.048
TOTAL LIABILITIES & EQUITY (a) + (b)	1.561.005	1.569.821

STATEMENT OF COMPREHENSIVE INCOME		
Amounts in 000's EURO		
	COMPANY	
	01.01 - 31.12.2018	01.01 - 31.12.2017
Turnover (Sales)	199.485	268.697
Gross Profit / (loss)	105.676	141.476
Profit / (loss) before tax, financing and investment results	105.140	133.482
Profit / (loss) before tax	99.608	125.940
Less Tax	26.159	40.304
Profit / (loss) after tax (A)	73.450	85.636
Owners of the parent company	73.450	85.636
Other comprehensive income for the period after taxes (B)	115	38
Total comprehensive income for the period after taxes (A) + (B)	73.564	85.674
Owners of the parent company	73.564	85.674
Earnings/(losses) after taxes per share-basic (in €)	10,1190	11,7977
Profit before taxes, borrowings, investments and depreciation results	149.197	177.420

CASH FLOW STATEMENT		
Amounts in 000's EURO		
	COMPANY	
	01.01 - 31.12.2018	01.01 - 31.12.2017
Operating Activities		
Net profit/(loss) before taxation	99.608	125.993
Plus/(less) adjustments for:		
Depreciation	55.340	55.293
Provisions	3.328	11.468
Amortization of grants for investments in fixed assets	(11.283)	(11.355)
Loss from assets measurement	0	2
Loss from assets sales	0	2
Disposals of fixed assets	197	170
Results (revenues, expenses, profits, losses) from Investment Activities	(2.705)	(2.070)
Interest and similar expenses	8.245	9.590
Plus/(Less) adjustments of working capital to net cash or related to operating activities:		
Decrease/(Increase) in inventories	(2.540)	(1.913)
Decrease/(Increase) in trade receivables	26.173	(7.238)
Increase/(Decrease) in trade payables (borrowings excluded)	(13.625)	(15.817)
Less:		
Interest and similar expenses paid	(8.697)	(9.590)
Income taxes paid	(61.110)	(14.996)
Total inflows/ (outflows) from operating activities (a)	92.932	139.540
Investing Activities		
Purchase for investments in other companies	(350)	0
Purchase of tangible and intangible assets	(44.976)	(23.988)
Proceeds from grants for investments in fixed assets	11.079	7.330
Proceeds from disposal of tangible and intangible assets	0	0
Interest received	2.705	2.070
Net cash flows from investing activities (b)	(31.542)	(14.588)
Cash flows from financing activities		
Proceeds/repayments of loans issued/taken out	(25.801)	(26.739)
Dividends paid	(45.500)	(16.332)
Net cash flows from financing activities (c)	(71.301)	(43.071)
Net increase in cash and cash equivalents(a)+(b)+ (c)	(9.912)	81.881
Cash and cash equivalents at beginning of the year	227.776	145.894
Cash and cash equivalents at Year's end	217.864	227.776

STATEMENT OF CHANGES IN EQUITY		
Amounts in 000's EURO		
	COMPANY	
	31/12/2018	31/12/2017
Equity Balance (as of 01.01.2018 and 01.01.2017 respectively)	921.773	852.431
Total comprehensive income for the period after taxes	73.502	85.674
Other adjustments	63	0
Dividends distributed	(45.500)	(16.332)
Equity closing balance (as of 31/12/2018 and 31/12/2017 respectively)	949.837	921.773

ADDITIONAL DATA AND INFORMATION

- The accounting principles adopted for the preparation of the annual financial statements of 31 December 2018 are the same as those used for the preparation of the annual financial statements of fiscal year 2017.
- 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 213 persons. The personnel employed in the Company at the end of the previous year amounted to 215 persons.
- By decision of the Extraordinary General Meeting dated 20.12.2018, the new shareholders' status was verified. The new shareholders of DESFA S.A. are: "SENFLOUGA ENERGY INFRASTRUCTURE SOCIETE ANONYME" with a participation percentage of 66% as a joint venture of the following companies: a) SNAM S.P.A., b) ENAGAS INTERNACIONAL S.L.U. and c) FLUXYS S.A. and the "Ministry of Environment and Energy" with a participation percentage of 34%. The Extraordinary General Meeting appointed new members of the Board of Directors as well as the duration of their term of office. The financial statements of the company are included in the consolidated financial statements of the parent company SENFLUGA ENERGY INFRASTRUCTURE HOLDINGS S.A. with a participation percentage of 66% 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 2017 (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 € 29.938 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 € 104.476.
- The Company has a 50% holding in the company "SOUTH STREAM GAS PIPELINE SOCIÉTÉ ANONYME" and it has a 7% holding in the newly established company "HELLENIC EXCHANGE EQUITY SA".

9) Related party disclosures IAS 24

Sales of Goods and Services	119.111
Purchase of Goods and Services	9.888
Receivables	13.639
Liabilities	13.442
Transactions and management & BOO compensation	67
Transactions and Supervisory Body compensation	108

THE CHAIRMAN OF THE BoD	The Member of BoD	CHIEF EXECUTIVE OFFICER	CHIEF FINANCIAL OFFICER	ACCOUNTING DEPARTMENT MANAGER
THEODOROS E. ZITOUNIS	PANAGIOTIS D. TAMPOURLOS	NICOLA F. BATTILANA	DIMITRIOS A. KARDOMATEAS	CHRISTIANA D. MOUGIOU
ID.No AH 554144	ID.No AI 628065	P.No YA 1736580	ID.No X 289380	Member of the Greek Economic Chamber 0065135-A' Class Signatory Right