



HELLENIC GAS TRANSMISSION SYSTEM OPERATOR (DESFA) S.A.
REGISTRATION NUMBER : 7483601000
ADDRESS: 357-359, Mesogeion Avenue, Chalandri

FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1ST JANUARY 2019 UNTIL 31ST DECEMBER 2019

(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

Company web site: www.desfa.gr
 Authority: Prefecture of Athens - Northern Sector
 Date of approval of annual Financial Statements by BoD: 18 May 2020
 Certified Auditor: Fotis Smyrnis
 Auditing firm: Pricewaterhousecoopers Auditing Company SA
 Type of Audit report: Unqualified opinion

BOARD OF DIRECTORS

Michopoulos Ioannis	Chairman of the BoD
Urrestarazu Luis Romero	Vice Chairman of the BoD
Galli Maria Rita	Member of the BoD
Schizzi Michela	Member of the BoD
Kosmadakis Konstantinos	Member of the BoD
Tsakiris Theodoros	Member of the BoD
Vennekens Erik	Member of the BoD
Manousos Stavros	Member of the BoD
Venier Uao	Member of the BoD
La Torre Francesco	Member of the BoD
Tampourlos Panagiotis	Member of the BoD

STATEMENT OF FINANCIAL POSITION Amounts in 000's EURO			CASH FLOW STATEMENT Amounts in 000's EURO		
COMPANY			COMPANY		
	31/12/2019	31/12/2018		01.01 - 31.12.2019	01.01 - 31.12.2018
ASSETS			Operating Activities		
Tangible Assets	1.193.167	1.217.096	Net profit/(loss) before taxation	130.209	99.608
Intangible Assets	13.431	13.776	Plus/(less) adjustments for:		
Other non current assets	968	966	Depreciation	59.960	55.340
Inventories	18.346	22.305	Provisions	(10.095)	3.328
Trade and other receivables	52.065	32.084	Amortization of grants for investments in fixed assets	(12.064)	(11.283)
Income tax asset	0	10.158	Gains from disposal of assets	2	197
Other current assets	136.910	217.864	Finance costs – net	7.448	5.540
TOTAL ASSETS	1.414.887	1.514.249	Change in operating assets and liabilities:	175.460	152.730
			(Increase) / Decrease in inventories	(158)	(2.540)
EQUITY AND LIABILITIES			(Increase) / Decrease in trade and other receivables	(6.814)	26.173
Share capital	639.051	639.051	Increase / (Decrease) in trade and other payables	4.672	(9.346)
Other net equity	227.750	310.786	Increase / (Decrease) in other taxes payable	3.801	(4.279)
Total net Equity (a)	866.801	949.837	Cash (used in)/generated from operations	176.963	162.738
Long-term borrowings	155.682	174.583	Less:		
Provisions and Other Long term liabilities	294.703	302.055	Income taxes paid	(14.785)	(61.110)
Short-term borrowings	18.896	22.438	Finance costs paid	(8.826)	(8.697)
Current income tax liabilities	3.599	0	Net cash inflows from operating activities (a)	153.350	92.931
Other short-term liabilities	75.206	65.336	Cash flows from investing activities		
Total Liabilities (b)	548.086	564.412	Payments for acquisition of investments in other companies	-	(350)
TOTAL LIABILITIES & EQUITY (a) + (b)	1.414.887	1.514.249	Purchases of tangible assets	(27.210)	(44.411)
			Purchases of intangible assets	(463)	(565)
			Proceeds from grants for investments in fixed assets	2.789	11.079
			Interest received and investment income	1.181	2.705
			Net cash (outflows) from investing activity (b)	(23.702)	(31.542)
			Cash flows from financing activities		
			Repayments of borrowings	(22.443)	(25.801)
			Principal element of lease payments	(1.341)	-
			Dividends paid	(186.818)	(45.500)
			Net cash (outflows) from financing activities (c)	(210.602)	(71.301)
			Net increase in cash and cash equivalents(a)+(b)+(c)	(80.954)	(9.912)
			Cash and cash equivalents at beginning of the year	217.864	227.776
			Cash and cash equivalents at Year's end	136.910	217.864
			STATEMENT OF CHANGES IN EQUITY		
			Amounts in 000's EURO		
				COMPANY	
				31/12/2019	31/12/2018
			Equity Balance (as of 01.01.2019 and 01.01.2018 respectively)	949.837	921.773
			Total comprehensive income for the period after taxes	103.946	73.450
			Other adjustments	(165)	115
			Dividends distributed	(186.818)	(45.500)
			Equity closing balance (as of 31/12/2019 and 31/12/2018 respectively)	866.801	949.837

ADDITIONAL DATA AND INFORMATION

- The accounting principles adopted for the preparation of the annual financial statements of 31 December 2019 are the same as those used for the preparation of the annual financial statements of fiscal year 2018 and updated with the new IFRS standards, amendments and interpretations that are mandatory for periods beginning on or after 01.01.2019.
- 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 263 persons. The personnel employed in the Company at the end of the previous year amounted to 213 persons.
- 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 new shareholders' status was verified by the Extraordinary General Meeting of 20.12.2018.The financial statements of the company are included in the consolidated financial statements of the parent company SENFLOUGA 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 2018 (in accordance with article 65a of L.4174/2013) as it is mentioned in the note 27.(ii) 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 € 36.285.
- The Company has a 50% holding in the company "SOUTH STREAM GAS PIPELINE SOCIÉTÉ ANONYME" and it has a 7% holding in the company "HELLENIC EXCHANGE EQUITY SA".

8) Related party entities
 Liabilities 384
 Transactions and management & BOD compensation 103

THE CHAIRMAN OF THE BoD	THE MEMBER OF THE BoD	CHIEF EXECUTIVE OFFICER	CHIEF FINANCIAL OFFICER	ACCOUNTING DEPARTMENT MANAGER
IOANNIS D. MICHPOULOS	PANAGIOTIS D. TAMPOURLOS	NICOLA F. BATTILANA	THIERRY J. GRAUWELS	CHRISTIANA D. MOUGIOU
ID.No AA 061336	ID.No AI 628065	P.No YA 1736580	P.No EN789690	Member of the Greek Economic Chamber 0065135-A' Class Signatory Right