PUBLIC GAS CORPORATION OF GREECE (DEPA) S.A.

INTERIM CONDENSED FINANCIAL STATEMENTS SEPARATE AND CONSOLIDATED AS OF JUNE 30, 2019 in accordance with International Financial Reporting Standards as adopted by the European Union and, in particular, with IAS 34

(TRANSLATED FROM THE GREEK ORIGINAL)

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Independent Auditor's Review Report

(Translated from the original in Greek)

To the board of Directors of PUBLIC GAS COMPANY (DEPA) S.A.

Review Report on Interim Financial Information

Introduction

We have reviewed the accompanying interim condensed separate and consolidated statement of financial position of the Company PUBLIC GAS COMPANY (DEPA) S.A. as of 30 June 2019 and the related condensed separate and consolidated income statements and statements of other comprehensive income, changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes that constitute the interim condensed financial information, which is an integral part of the six-month financial report.

Management is responsible for the preparation and presentation of this interim condensed financial information, in accordance with International Financial Reporting Standards, as adopted by the European Union and which apply to Interim Financial Reporting (International Accounting Standard IAS 34). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily to persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and incorporated into the Greek Legislation and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

Athens, 19 November 2019

Certified Public Accountant

Elpida Leonidou
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PUBLIC GAS CORPORATION OF GREECE (DEPA S.A.)
Condensed Interim Financial Statements as at 30 June 2019
(All amounts are expressed in EUR unless otherwise stated)

INTERIM STATEMENT OF COMPREHENSIVE INCOME

	Note	GROUP		COMPANY	
		30/06/2019	**30/06/2018**	**30/06/2019**	**30/06/2018**
Continuing operations					
Revenue		579.917.529	366.480.932	471.631.593	416.184.415
Cost of Sales		(509.799.014)	(343.158.162)	(444.373.727)	(392.035.754)
Gross profit		**70.118.515**	**23.322.770**	**27.257.866**	**24.148.661**
Administrative expenses		(15.313.967)	(7.842.870)	(7.714.207)	(7.400.951)
Distribution expenses		(7.688.996)	(3.534.869)	(2.518.373)	(3.479.283)
Other (expenses) / income		2.746.993	(4.333.656)	3.119.438	(4.320.424)
Amortisation of grants		1.291.331	727.957	350.714	350.714
Gain / (Loss) from foreign currency translation differences		(1.141.443)	2.331.450	(1.141.443)	2.331.450
Operating profit		**50.012.433**	**10.670.781**	**19.353.996**	**11.630.167**
Gain / (Loss) from equity accounted investees		6.923.473	11.379.035	-	-
Income from investments		-	-	10.759.462	58.892.896
Finance expense		(1.257.036)	(504.914)	(745.130)	(502.078)
Finance income		7.731.298	4.039.831	7.316.132	4.039.275
Profit before tax		**63.410.168**	**25.584.733**	**36.684.460**	**74.060.260**
Income tax	4	(15.672.906)	(4.136.362)	(6.493.898)	(3.976.415)
Profit after tax		**47.737.262**	**21.448.370**	**30.190.562**	**70.083.845**
Discontinued activities					
Profit after tax from discontinued activities		**-**	**(65.676.692)**	-	-
Profit after tax from continuing and discontinued activities		**47.737.262**	**(44.228.322)**	**30.190.562**	**70.083.845**
Other comprehensive income /(loss)					
Amounts that will not be reclassified to profit or loss					
Actuarial gain/(loss)		(155.907)	-	(155.907)	-
Income tax on actuarial loss		38.977	-	38.977	-
Other comprehensive income/(loss) after tax		**(116.930)**	**-**	**(116.930)**	**-**
Total comprehensive income after tax		**47.620.332**	**(44.228.322)**	**30.073.632**	**70.083.845**

- The accompanying Notes, presented on pages 11 to 33 constitute an integral part of these Condensed Interim Financial Statements of the Company and the Group.
- The Group and the Company have not readjusted the comparative amounts for FY 2018 under IFRS 16 implementation (see Note 2.6.3).

PUBLIC GAS CORPORATION OF GREECE (DEPA S.A.)
Condensed Interim Financial Statements as at 30 June 2019
(All amounts are expressed in EUR unless otherwise stated)

INTERIM STATEMENT OF FINANCIAL POSITION

		GROUP	
ASSETS	**Note**	**30/06/2019**	**31/12/2018**
Non-current assets			
Goodwill		14.635.563	14.635.563
Property, plant and equipment	5	705.568.389	710.112.116
Right-of-use assets	7	6.795.966	-
Investment property		402.666	409.797
Intangible assets	6	49.138.810	50.379.156
Investment in joint ventures & associates	9	163.859.059	166.695.048
Other long-term receivables		3.929.836	905.503
Total non-current assets		**944.330.289**	**943.137.183**
Current assets			
Inventories		12.474.731	34.332.702
Trade and other receivables	10	251.338.192	359.354.085
Cash and cash equivalents	11	417.027.211	302.362.837
Total current assets		**680.840.134**	**696.049.624**
TOTAL ASSETS		**1.625.170.423**	**1.639.186.807**
EQUITY AND LIABILITIES			
EQUITY			
Share capital		180.632.020	180.632.020
Reserves		178.571.973	178.571.973
Retained Earnings		684.240.701	636.620.370
Total equity		**1.043.444.694**	**995.824.363**
LIABILITIES			
Non-current liabilities			
Liabilities from leases		5.184.979	-
Provisions and other liabilities	14	4.374.567	4.308.437
Government grants		87.023.631	88.314.962
Employee benefits		4.091.142	3.835.714
Other long-term liabilities		273.465.956	276.852.773
Deferred tax liabilities		7.828.506	6.272.183
Total non-current liabilities		**381.968.781**	**379.584.069**
Current liabilities			
Trade and other payables	15	141.535.505	198.253.972
Loans	13	-	14.170.000
Liabilities from leases		1.675.091	-
Current tax liabilities		56.546.351	51.354.403
Total current liabilities		**199.756.947**	**263.778.375**
Total liabilities		**581.725.728**	**643.362.444**
TOTAL EQUITY AND LIABILITIES		**1.625.170.423**	**1.639.186.807**

- The accompanying Notes, presented on pages 11 to 33 constitute an integral part of these Condensed Interim Financial Statements of the Group.
- The Group has not readjusted the comparative amounts for FY 2018 under IFRS 16 implementation (see Note 2.6.3).

INTERIM STATEMENT OF FINANCIAL POSITION

PUBLIC GAS CORPORATION OF GREECE (DEPA S.A.)
Condensed Interim Financial Statements as at 30 June 2019
(All amounts are expressed in EUR unless otherwise stated)

		COMPANY	
ASSETS	**Note**	**30/06/2019**	**31/12/2018**
Non-current assets			
Property, plant and equipment	5	591.380.437	602.046.334
Investment property		402.666	409.797
Right-of-use assets	7	762.140	-
Intangible assets	6	2.039.717	2.143.106
Investment in subsidiaries		326.341.778	326.341.777
Investment in joint ventures	9	171.893.634	170.893.635
Other long-term receivables		3.625.233	345.697
Deferred tax assets		2.807.823	4.506.861
Total non-current assets		**1.099.253.428**	**1.106.687.207**
Current assets			
Inventories		7.141.323	29.252.262
Trade and other receivables	10	206.612.728	303.922.041
Cash and cash equivalents	11	316.151.153	226.467.540
Total current assets		**529.905.204**	**559.641.843**
TOTAL ASSETS		**1.629.158.632**	**1.666.329.050**
EQUITY AND LIABILITIES			
EQUITY			
Share capital		180.632.020	180.632.020
Reserves		178.616.093	178.616.093
Retained Earnings		583.800.804	553.727.172
Total equity		**943.048.917**	**912.975.285**
LIABILITIES			
Non-current liabilities			
Liabilities from leases		256.949	-
Provisions and other liabilities	14	2.297.924	2.297.924
Government grants		14.125.741	14.476.455
Employee benefits		1.236.234	1.077.685
Other long-term liabilities		504.438.450	514.775.781
Total non-current liabilities		**522.355.298**	**532.627.845**
Current liabilities			
Trade and other payables	15	116.231.948	174.518.985
Liabilities from leases		510.375	-
Current tax liabilities		47.012.093	46.206.935
Total current liabilities		**163.754.416**	**220.725.920**
Total liabilities		**686.109.714**	**753.353.765**
TOTAL EQUITY AND LIABILITIES		**1.629.158.632**	**1.666.329.050**

- The accompanying Notes, presented on pages 11 to 33 constitute an integral part of these Condensed Interim Financial Statements of the Company.
- The Company has not readjusted the comparative amounts for FY 2018 under IFRS 16 implementation (see Note 2.6.3).

(All amounts are expressed in EUR unless otherwise stated)

INTERIM STATEMENT OF CHANGES IN EQUITY – THE GROUP

	Share capital	Statutory reserve	Other reserves	Special reserves	Tax free reserves	Retained earnings	Total
Balance as at 1 January 2018	991.238.046	70.449.584	42.763.887	81.376.695	1.459.942	692.806.205	1.880.094.359
Change in accounting policy IFRS 9	-	-	-	-	-	(5.000.386)	(5.000.386)
Readjusted equity balance as at 1 January 2018	991.238.046	70.449.584	42.763.887	81.376.695	1.459.942	687.805.818	1.875.093.972
Profit after tax 1/1-30/06/2018	-	-	-	-	-	(44.228.322)	(44.228.322)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	**(44.228.322)**	**(44.228.322)**
Transaction with owners of the Company, recognized directly in equity:							
Transfer to reserves	-	-	7.814.723	-	-	(7.814.723)	-
Dividends for the year	-	-	-	-	-	(65.766.112)	(65.766.112)
Total transactions with owners	-	-	7.814.723	-	-	(73.580.835)	(65.766.112)
Balance as at 30 June 2018	**991.238.046**	**70.449.584**	**50.578.609**	**81.376.695**	**1.459.942**	**569.996.662**	**1.765.099.538**
Balance as at 1 January 2019	**180.632.020**	**45.605.584**	**50.129.751**	**81.376.695**	**1.459.942**	**636.620.370**	**995.824.363**
Profit after tax 1/1-30/06/2019	-	-	-	-	-	47.737.262	47.737.262
Other comprehensive income	-	-	-	-	-	(116.930)	(116.930)
Total comprehensive income	-	-	-	-	-	**47.620.332**	**47.620.332**
Transaction with owners of the Company, recognized directly in equity:							
Transfer to reserves	-	-	-	-	-	-	-
Dividends for the year	-	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-	-
Balance as at 30 June 2019	**180.632.020**	**45.605.584**	**50.129.752**	**81.376.695**	**1.459.942**	**684.240.701**	**1.043.444.694**

- The accompanying Notes, presented on pages 11 to 33 constitute an integral part of these Condensed Interim Financial Statements of the Group.
- Under IFRS 9 and IFRS 15 implementation, the Group recognized the total effect in the item “Retained Earnings” as at 01/01/2018
- The Group has not readjusted the comparative amounts for FY 2018 under IFRS 16 implementation (see Note 2.6.3).

(All amounts are expressed in EUR unless otherwise stated)

INTERIM STATEMENT OF CHANGES IN EQUITY -THE COMPANY

	Share capital	Statutory reserve	Other reserves	Special reserves	Tax free reserves	Retained earnings	Total
Balance as at 1 January 2018	991.238.046	45.605.584	42.315.030	81.376.695	1.504.062	389.334.917	1.551.374.333
Change in accounting policy IFRS 9	-	-	-	-	W -	(5.000.386)	(5.000.386)
Readjusted equity balance as at 1 January 2018	991.238.046	45.605.584	42.315.030	81.376.695	1.504.062	384.334.531	1.546.373.947
Profit after tax 1/1-30/06/2018	-	-	-	-	-	70.083.845	70.083.845
Total comprehensive income	-	-	-	-	-	**70.083.845**	**70.083.845**
Transaction with owners of the Company, recognized directly in equity:							
Transfer to reserves	-	-	7.814.723	-	-	(7.814.723)	-
Dividends for the year	-	-	-	-	-	(65.766.112)	(65.766.112)
Total transactions with owners	-	-	7.814.723	-	-	(73.580.835)	(65.766.112)
Balance as at 30 June 2018	**991.238.046**	**45.605.584**	**50.129.752**	**81.376.695**	**1.504.062**	**380.837.541**	**1.550.691.680**
Balance as at 1 January 2019	180.632.020	45.605.584	50.129.752	81.376.695	1.504.062	553.727.172	912.975.285
Profit after tax 1/1-30/06/2019	-	-	-	-	-	30.190.562	30.190.562
Other comprehensive income	-	-	-	-	-	(116.930)	(116.930)
Total comprehensive income	-	-	-	-	-	**30.073.632**	**30.073.632**
Transaction with owners of the Company, recognized directly in equity:							
Transfer to reserves	-	-	-	-	-	-	-
Dividends for the year	-	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-	-
Balance as at 30 June 2019	**180.632.020**	**45.605.584**	**50.129.752**	**81.376.695**	**1.504.062**	**583.800.804**	**943.048.917**

- The accompanying Notes, presented on pages 11 to 33 constitute an integral part of these Condensed Interim Financial Statements of the Company.
- Under IFRS 9 and IFRS 15 implementation, the Company recognized the total effect in the item “Retained Earnings” as at 01/01/2018
- The Company has not readjusted the comparative amounts for FY 2018 under IFRS 16 implementation (see Note 2.6.3).

(All amounts are expressed in EUR unless otherwise stated)

INTERIM STATEMENT OF CASH FLOWS

	GROUP		COMPANY	
	1/1-30/06/2019	**1/1-30/06/2018**	**1/1-30/06/2019**	**1/1-30/06/2018**
Cash flows from operating activities:				
Profit before tax	63.410.168	25.584.733	36.684.460	74.060.260
Adjustments for:	-	-	-	-
Depreciation and amortisation	15.559.041	12.623.687	11.382.216	11.161.523
Provisions	877.686	(1.140.698)	171.427	(1.140.698)
(Profit)/Loss from jointly controlled entities & associates	(6.923.473)	(11.379.035)	-	-
Income from dividends	-	-	(10.759.462)	(58.892.896)
Amortisation of grants	(1.291.331)	(727.957)	(350.714)	(350.714)
Foreign currency	490.148	28.844	490.148	28.844
Financial income / expenses	(6.474.262)	(3.534.916)	(6.571.002)	(3.537.197)
Other operating income	-	-	-	-
Amortization from rights-of-use	(5.239.317)	(14.831.450)	(10.768.402)	(14.831.450)
Other non cash changes	(208.023)	-	(155.907)	-
	60.200.636	6.623.208	20.122.764	6.497.672
Adjustments for changes in working capital or changes related to operating activities::				
Decrease / (Increase) in inventories	21.857.971	21.846.387	22.110.939	21.846.387
Decrease / (Increase) in receivables	120.738.735	18.100.448	109.690.764	87.736.396
Decrease / (Increase) in long-term receivables	(3.024.333)	(185.116)	(3.279.536)	(184.266)
(Decrease) / Increase in liabilities (excluding banks)	(65.207.647)	(3.395.693)	(62.725.456)	(72.467.012)
Cash flows from operating activities	134.565.362	42.989.234	85.919.475	43.429.177
Interest and other related expenses paid	(985.401)	(356.147)	(530.334)	(353.311)
Taxes paid	-	-	-	-
Net cash from continuing operating activities (a)	**133.579.961**	**42.633.087**	**85.389.141**	**43.075.866**
Net cash from discontinued operating activities (d)	**-**	**95.466.839**	**-**	**-**
Cash flows from investing activities:				
(Payments) for subsidiary share capital increase	(1.000.000)	-	(1.000.000)	-
Proceeds from joint venture disposal	-	-	-	-
Acquisition of property, plant and equipment and intangible assets	(8.703.713)	(662.057)	(120.183)	(374.709)
Dividends received	-	4.215.327	-	49.715.327
Interest received	5.846.133	2.432.279	5.681.265	2.431.723
Net cash from continuing investing activities (b)	**(3.857.580)**	**5.985.549**	**4.561.082**	**51.772.341**
Net cash from discontinued investing activities (e)	-	**(19.456.734)**	**-**	**-**
Cash flows from financing activities:				
Proceeds from borrowings	4.850.000	-	-	-
Repayment of borrowings	(19.020.000)	-	-	-
(Payments) of finance leases	(888.008)		(266.610)	-
Net cash from continuing financing activities (c)	**(15.058.008)**	**-**	**(266.610)**	**-**
Net increase / (decrease) in cash and cash equivalents from discontinued activities (f)	**-**	**(14.942.382)**	**-**	**-**
Net increase/ (decrease) in cash and cash equivalents (a) +(b)+(c)+(d)+(e)+(f)	**114.664.373**	**109.686.359**	**89.683.613**	**94.848.207**
Cash and cash equivalents at 1 January	302.362.837	532.162.638	226.467.540	298.934.350
Cash and cash equivalents from discontinued operations	-	**-**	**-**	**-**
Cash and cash equivalents at 31 December	**417.027.211**	**641.848.994**	**316.151.153**	**393.782.557**

- The accompanying Notes, presented on pages 11 to 33 constitute an integral part of these Condensed Interim Financial Statements of the Company and the Group.
- The Group and the Company have not readjusted the comparative amounts for FY 2018 under IFRS 16 implementation (see Note 2.6.3).

1. Description of the Group

The Public Gas Corporation and its subsidiaries (hereinafter referred to as “the Group”) operate in Greece and their principal activity is transmission, distribution and sale of natural gas.

The parent Company of the Group, **Public Gas Corporation** (hereinafter referred to as “DEPA” or “Company”) was established in Greece in 1988 as a state-owned Societe Anonyme for the purpose of trading natural gas in the Greek energy market. The Company is located at Iraklio Attikis, 92 Marinou Antipa Str.

According to article 3 of the Greek Law 2364/1995, as amended by Law 2992/2002, the Parent Company of the Group, DEPA S.A. was designated as the Operator of the National System of Transmission of Natural Gas (E.S.F.A.) within the entire territory of Greece. Under the aforementioned law, scheduling, construction, ownership and operation of the National System of Transmission of Natural Gas was assigned to DEPA.

The construction of the main pipeline was completed in 1996, and the first sales towards industrial clients started.

The National Natural Gas System Operator (DESFA S.A.) was established, following the provisions of article 7 of the law 3428/2005 on liberalization of the natural gas market. The sector of the National Natural Gas System was transferred from DEPA to DESFA S.A.. through a spin-off. With the new legal framework, DESFA S.A.. takes over full control of the operation, management, exploitation and development of the E.S.F.A. The subsidiary’s share capital was 100% covered by the Parent Company DEPA S.A.

Based on the above, the assets and liabilities that relate to high pressure Transmission System, were transferred as of 30 June 2006 (date of spin-off) from DEPA S.A. to the newly established entity, DESFA S.A.. The spin-off was completed with the Presidential Decrees 33/2007 and 34/2007 (Government Gazette A31/20.02.2007) and the establishment of DESFA S.A. on 30/3/2007.

Moreover, article 21 of the same law, clarified that before the incorporation of DESFA S.A., the existing Gas Distribution Companies (EDA Thessaloniki S.A. and EDA Thessalia S.A.) would be merged with EDA Attiki S.A.. The merger was completed under the Ministerial Decree K2 18211/29.12.06, issued by the Greek Ministry of Development and the decision No 39478/29.12.06 by the Prefecture of Athens. The geographical boundaries of operation of the new subsidiary “EDA S.A.” formed upon merger, consisted by the geographical area which was previously covered by the operations of the merged entities. Following the amendment to article 1 of the Articles of Association, EDA Attiki S.A. changed its legal title to EDA S.A.

According to article 32 of Law 2992/2002, the rights of use held by EDA companies were allowed to be transferred only to a Gas Supply Company (EPA S.A.) Therefore, for the distribution of gas to domestic, commercial and industrial consumers through medium and low pressure pipelines, owned by EDA S.A., three EPAs (EPA Attiki, EPA Thessaloniki and EPA Thessalia) operate in the geographical regions of Attica, Thessaloniki and Thessalia respectively.

The Board of Directors of DEPA and EDA S.A. decided to merge the wholly owned subsidiary EDA S.A. with the parent company DEPA, as of 31 March 2010. The merger was approved by the competent Prefecture on December 23, 2010.

According to Law 4336/2015 issued pursuant to Law 4001/2011, a plan for the gradual and complete liberalization of the gas market was introduced. The overall liberalization process of the retail gas market included the separation of the activities of Distribution from the Supply activities and the creation of new entities for the activity of the Natural Gas Distribution up to 1 January 2017 (separation process).

Within the framework of application of the existing legislation, the supply divisions of "THESSALONIKI GAS SUPPLY COMPANY S.A." and "THESSALIA GAS SUPPLY COMPANY S.A." were contributed to
a new single gas supply company ("THESSALONIKI - THESSALIA SUPPLY COMPANY S.A.”), which
was established on 27 December 2016.

Similarly, at EPA Attiki S.A., the supply division was contributed to a new gas supply company “EPA Attiki S.A.”, which was established on 2 January 2017.

The pre-existing companies EPA Attiki S.A. and EPA Thessaloniki S.A. were renamed to EDA Attiki S.A. and EDA Thessaloniki-Thessaly S.A.

Furthermore, the Extraordinary General Meeting of Shareholders of EPA Thessaloniki and EPA Thessaly, on 28 September 2016, decided the merger by the company "THESSALONIKI GAS SUPPLY COMPANY S.A." of the affiliated company "THESSALIA GAS SUPPLY COMPANY S.A." in order to establish a single Gas Distribution Company (EDA) of Thessaloniki - Thessalia S.A.

Pursuant to the provisions of article 80A of Law 4001/2011, as introduced by article 4 of Law 4336/2015, and as amended and currently effective, on 2 January 2017 the spin-off of the gas Distribution division of DEPA (excluding the networks of the areas of Attica, Thessaly and Thessaloniki) and the establishment, through the contribution of the detached division, of a new company under the name Gas Distribution Company Rest of Greece A.E. (DEDA), was completed. In compliance with the provisions of paragraph 6 of the above Article 80A of Law 4001/2011, DEDA automatically and legally subrogated to all rights, obligations and legal relations of DEPA concerning the contributed gas Distribution division, while this transfer is considered a quasi-universal succession.

On 20/07/2018, the disposal of 51% of the share capital of Thessaloniki Thessalia Gas Supply Company SA (ZENITH) was completed, by transfer of the respective shares from DEPA to Eni gas e luce S.p.A. (EGL). This transfer is carried out on the basis of the relevant Disposal Acquisition of Shares Agreement signed between DEPA and EGL on 16.05.2018 and following the approval of the transaction by the Hellenic Competition Commission in its decision as of 12.07.2018. The total consideration stood at Euro 57 million (including dividend for FY 2017).

On 16/07/18, the unanimous decision of the Competition Commission Plenary No. 672/2018 (November 2018), approved the acquisition of exclusive control (transfer from joint control to exclusive) by the Company of the companies a) EPA ATTIKIS and b) EDA ATTIKIS from Attiki Gas Company (100% subsidiary of Shell). In its decision, the Committee considered, pursuant to Article 8 (4-6) of Law 3959/2011, that although this disclosed falls within the scope of Article 6 (1) of Law 3959/2011, it does not cast serious doubts on its compatibility with the requirements of the competition operation in the separate markets concerned.

The aforementioned approval constituted a prerequisite for the completion of the agreement between DEPA and Attiki Gas on acquisition by the Company of 49% at EPA ATTIKIS and of 49% at EDA ATTIKIS. On 30/11/2018/, the Company already owned 51% of the investments of the aforementioned companies and consolidated them through the equity method of jointly controlled companies (joint ventures). With the acquisition of 49% it now holds 100% as the sole shareholder. On the same date, the companies EPA ATTIKIS and EDA ATTIKIS are incorporated in the financial statements of the

Group under the full consolidation method.

On 27/11/2018, DEPA paid in cash a total of Euro 150 million to Attiki Gas from the Company's cash available. An amount of Euro 39 million was paid for the acquisition of 49% of EPA ATTIKIS and an amount of Euro 111 million for the acquisition of 49% of EDA ATTIKIS.

On 19 April 2018, HRADF S.A. and ELPE Boards of Directors decided to accept the proposal of Euro 535 million from Snam S.p.A., Enagás Internacional S.L.U. and Fluxys S.A. joint venture for disposal of 66% of the share capital of DESFA S.A. (31% participation of HRADF and 35% participation of ELPE).

On 14 May 2018, the transfer of the (indirect) investment of “HELLENIC PETROLEUM S.A.” in "NATIONAL GAS SYSTEM OPERATOR (DESFA) S.A." to the joint venture of the companies “Snam S.p.A.”, “Enagás Internacional S.L.U.” and “Fluxys S.A.” was approved following an extraordinary general meeting. Under the Decision No. 235 of 25/6/2018, the Court of Audit approved the transaction, and on 13/7/2018 the European Commission granted its approval under the European Union Merger Regulation. On 20 July 2018, HRADF and ELPE as Vendors and "SENFLUGA Energy Infrastructure Holdings S.A." (a special purpose company established by the SNAM-Enagas-Fluxys joint venture) as a buyer signed the Disposal and Acquisition of Shares Agreement. As at the same date, the Shareholders' Agreement for the disposal of DESFA between SENFLUGA S.A. and the Hellenic Republic was signed. As at 28/09/2018, the General Meeting of shareholders of DEPA decided to decrease DEPA's share capital in kind for the purpose of transferring DEPA's shares to DESFA to the shareholders of HRADF and ELPE. Upon meeting all of the terms and conditions of the Disposal and Acquisition Agreement, the above transaction was successfully completed on 20 December 2018.

DEPA is an associate of Hellenic Petroleum S.A and is consolidated in the Financial Statements of Hellenic Petroleum S.A. under the equity method.

The Company’s key supplies of natural gas are secured until 2026 from Russia, through the state owned gas company “GAZPROM EXPORT” and until 2021 from Turkey through the company “Botas”. Liquefied natural gas (LNG) is mainly obtained from the Algerian state owned company “SONATRACH” under a long term agreement expiring in 2021.

Approval of Financial Statements

These condensed consolidated interim financial statements (“Condensed Financial Statements”) were authorized for issue by the Company’s Board of Directors on 19 November 2019.

2. Basis for Preparation of Financial Statements

2.1 Statements of Compliance

The condensed interim separate and consolidated financial statements for the six-month period ended 30 June 2019 (hereinafter referred to as “financial statements”) have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and the Interpretations as issued by the International Financial Reporting Interpretations Committee (IFRIC) effective as of 31 December 2019, as adopted by the European Union. The financial statements for the six-month period ended 30 June 2019 have been prepared in accordance with the provisions of International Accounting Standard (IAS) 34, Interim Financial Reporting. The Group applies all the International Accounting Standards (IAS), International Financial Reporting Standards (IFRS) and their Interpretations pertaining to its operations. The condensed interim financial statements do not include all the information rand notes required for annual financial statements and should be read in conjunction with the financial statements of the Group and the Company as at and for the year ended 31 December 2018.

2.2 Going Concern

The Group’s Management estimates that the Company and its subsidiaries have sufficient resources to ensure their ability to operate as a going concern in the foreseeable future.

2.3 Basis for Measurement

The financial statements have been prepared under the historical cost principle (except for specific assets that have been measured at fair value). The financial statements are presented in euro unless otherwise stated.

2.4 Comparability

The comparable sizes of the Financial Statements have not been readjusted in order to present the effect arising from FIRS 16 implementation (see Note 2.6.3).

2.5 Use of estimates

The preparation of financial statements in accordance with IFRS requires the Management to make use of estimates and judgments on the application of the Company’s accounting policies. Judgements, assumptions and Management estimates affect the valuation of several asset and liability items, the amounts recognized during the financial year regarding specific income and expenses as well as the presented estimates on contingent liabilities. The assumptions and estimates are assessed on an on-going basis according to historic experience and other factors, including expectations on future event outcomes that are considered as reasonable given the current circumstances. The estimates and assumptions relate to the future and, consequently, the actual results may deviate from the accounting calculations. Under the preparation of Financial Statements, significant accounting estimates and judgments adopted by the Management in applying the Group's accounting policies are consistent with those applied under the preparation of the annual financial statements as at 31 December 2018. Moreover, the main sources of uncertainty, which existed at the time of preparation of the Financial Statements as at December 31, 2018, remained the same regarding the interim Financial Statements for the six-month period ended as at June 30, 2019.

2.6 Changes in accounting policies

Condensed interim financial statements for the six-month period ended as at 30/06/2019 comprise limited scope of information as compared to that presented in the annual financial statements. The accounting policies, based on which the Financial Statements were prepared, are consistent with those used under the preparation of the annual Financial Statements for the year ended as at 31/12/2018, except for changes in Standards and Interpretations effective from 01/01/ 2019 (see Notes 2.6.1 and 2.6.2). Therefore, the attached condensed interim Financial Statements for the six-month period should be read in line with the last publicized annual Financial Statements as of 31/12/2018 that include a full analysis of the accounting policies and valuation methods used.

2.6.1. New Standards, Interpretations, Revisions and Amendments to existing Standards that are effective and have been adopted by the European Union

The following new Standards, Interpretations and amendments to IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01/01/2019.

- **IFRS 16 "Leases" (effective for annual periods starting on or after 01/01/2019)**
  In January 2016, the IASB issued a new Standard, IFRS 16. The objective of the project was to develop a new Leases Standard that sets out the principles that both parties to a contract, i.e. the customer ('lessee') and the supplier ('lessor'), apply to provide relevant information about leases in a manner that faithfully represents those transactions. To meet this objective, a lessee is required to recognize assets and liabilities arising from a lease. The Group has examined the impact of the above on its consolidated and separate Condensed Interim Financial Statements. Analytical reference is made in Note 2.6.3.

- **IFRIC 23 "Uncertainty over Income Tax Treatments" (effective for annual periods starting on or after 01/01/2019)**
  In June 2017, the IASB issued a new Interpretation, IFRIC 23. IAS 12 "Income Taxes" specifies how to account for current and deferred tax, but not how to reflect the effects of uncertainty. IFRIC 23 provides requirements that add to the requirements in IAS 12 by specifying how to reflect the effects of uncertainty in accounting for income taxes. The new Interpretation does not affect the consolidated and separate Condensed Interim Financial Statements.

- **Amendments to IFRS 9: "Prepayment Features with Negative Compensation" (effective for annual periods starting on or after 01/01/2019)**
  In October 2017, the IASB published narrow-scope amendments to IFRS 9. Under the existing requirements of IFRS 9, an entity would have measured a financial asset with negative compensation at fair value through profit or loss as the "negative compensation" feature would have been viewed as introducing potential cash flows that were not solely payments of principal and interest. Under the amendments, companies are allowed to measure particular prepayable financial assets with so-called negative compensation at amortised cost or at fair value through other comprehensive income if a specified condition is met. The amendments do not affect the consolidated and separate Condensed Interim Financial Statements.

- **Amendments to IAS 28: "Long-term Interests in Associates and Joint Ventures" (effective for annual periods starting on or after 01/01/2019)**

  In October 2017, the IASB published narrow-scope amendments to IAS 28. The objective of the amendments is to clarify that companies account for long-term interests in an associate or joint venture – to which the equity method is not applied – using IFRS 9. The amendments do not affect the consolidated and separate Condensed Interim Financial Statements.

- **Annual Improvements to IFRSs – 2015-2017 Cycle (effective for annual periods starting on or after 01/01/2019)**

In December 2017, the IASB issued Annual Improvements to IFRSs – 2015-2017 Cycle, a collection of amendments to IFRSs, in response to several issues addressed during the 2015-2017 cycle. The issues included in this cycle are the following: **IFRS 3 - IFRS 11:** Previously held interest in a joint operation, **IAS 12:** Income tax consequences of payments on financial instruments classified as equity, **IAS 23:** Borrowing costs eligible for capitalization. The amendments are effective for annual periods beginning on or after 1 January 2019. The amendments do not affect the consolidated and separate Condensed Interim Financial Statements.

- **Amendments to IAS 19: "Plan Amendment, Curtailment or Settlement" (effective for annual periods starting on or after 01/01/2019)**

In February 2018, the IASB published narrow-scope amendments to IAS 19, under which an entity is required to use updated assumptions to determine current service cost and net interest for the remainder of the reporting period after an amendment, curtailment or settlement to a plan. The objective of the amendments is to enhance the understanding of the financial statements and provide useful information to the users. The amendments do not affect the consolidated and separate Condensed Interim Financial Statements.

2.6.2. New Standards, Interpretations, Revisions and Amendments to existing Standards that have not been applied yet or have not been adopted by the European Union

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), but their application has not started yet or they have not been adopted by the European Union.

- **Revision of the Conceptual Framework for Financial Reporting (effective for annual periods starting on or after 01/01/2020)**

In March 2018, the IASB issued the revised Conceptual Framework for Financial Reporting (Conceptual Framework), the objective of which was to incorporate some important issues that were not covered, as well as update and clarify some guidance that was unclear or out of date. The revised Conceptual Framework includes a new chapter on measurement, which analyzes the concept on measurement, including factors to be considered when selecting a measurement basis, concepts on presentation and disclosure, and guidance on derecognition of assets and liabilities from financial statements. In addition, the revised Conceptual Framework includes improved definitions of an asset and a liability, guidance supporting these definitions, update of recognition criteria for assets and liabilities, as well as clarifications in important areas, such as the roles of stewardship, prudence and measurement uncertainty in financial reporting. The Group will examine the impact of the above on its consolidated and separate Condensed Interim Financial Statements. The above have not been adopted by the European Union.

- **Amendments to References to the Conceptual Framework in IFRS Standards (effective for annual periods starting on or after 01/01/2020)**

In March 2018, the IASB issued Amendments to References to the Conceptual Framework, following its revision. Some Standards include explicit references to previous versions of the Conceptual Framework. The objective of these amendments is to update those references so that they refer to the revised Conceptual Framework and to support transition to the revised Conceptual Framework. The Group will examine the impact of the above on its consolidated and separate Condensed Interim Financial Statements. The above have not been adopted by the European Union.

- **Amendments to IFRS 3: "Definition of a Business" (effective for annual periods starting on or after 01/01/2020)**

In October 2018, the IASB issued narrow-scope amendments to IFRS 3 to improve the definition of a business. The amendments will help companies determine whether an acquisition made is of a business or a group of assets. The amended definition emphasizes that the output of a business is to provide goods and services to customers, whereas the previous definition focused on returns in the form of dividends, lower costs or other economic benefits to investors and others. In addition to amending the wording of the definition, the Board has provided supplementary guidance. The Group will examine the impact of the above on its consolidated and separate Condensed Interim Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

(All amounts are expressed in EUR unless otherwise stated)

- **Amendments to IAS 1 and IAS 8: "Definition of Material" (effective for annual periods starting on or after 01/01/2020)**

In October 2018, the IASB issued amendments to its definition of material to make it easier for companies to make materiality judgements. The definition of material helps companies decide whether information should be included in their financial statements. The updated definition amends IAS 1 and IAS 8. The amendments clarify the definition of material and how it should be applied by including in the definition guidance that until now has featured elsewhere in IFRS Standards. The Group will examine the impact of the above on its consolidated and separate Condensed Interim Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **IFRS 17 "Insurance Contracts" (effective for annual periods starting on or after 01/01/2021)**

In May 2017, the IASB issued a new Standard, IFRS 17, which replaces an interim Standard, IFRS 4. The aim of the project was to provide a single principle-based standard to account for all types of insurance contracts, including reinsurance contracts that an insurer holds. A single principle-based standard would enhance comparability of financial reporting among entities, jurisdictions and capital markets. IFRS 17 sets out the requirements that an entity should apply in reporting information about insurance contracts it issues and reinsurance contracts it holds. The Group will examine the impact of the above on its consolidated and separate Condensed Interim Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

2.6.3. Effect of implementation of IFRS 16 "Leases" on the Financial Statement as of 30/06/2019 and new policies regarding Leases

The Group and the Company first applied IFRS 16 Leases on 1 January 2019.

The nature of the effect of the arising changes, as in compliance with IAS 34, is presented below as follows:

	GROUP	**COMPANY**
Balance as at 01/01/2019	**7.631.906,22**	**1.018.515,14**
Additions	49.598,74	-
Amortization	(885.538,22)	(256.375,46)
Balance as at 30/06/2019	**6.795.966,74**	**762.139,68**
Balance as at 01/01/2019	7.631.906,22	1.018.515,14
Additions	49.598,74	-
Lease payments	(888.007,38)	(266.610,36)
Interest	66.572,47	15.418,86
Balance as at 30/06/2019	**6.860.070,05**	**767.323,64**
Long-term part	5.184.978,63	256.948,99
Short-term part	1.675.090,79	510.374,66

a) Nature of the effect of IFRS 16 implementation

The Company has lease agreements for real estate and means of transportation. The Group has leases for real estate, other equipment and means of transportation.

The Group and the Company had no leases previously classified as finance leases, though only as operating leases.

Following the changes to accounting policies, as described above, as at 1st January 2019, the Group and the Company adopted IFRS 16, applying the modified retrospective approach. Based on this approach, the Group recognized a liability measured at its present value, as arising from discounting the remaining leases through the incremental borrowing cost effective on the date of the Standard's initial application, i.e. on 01/01/2019.

Furthermore, it recognized a right to use an asset by measuring that right at an amount equal to the corresponding liability that will be recognized, adjusted for any lease payments immediately effective prior to the date of initial application. Comparative information was not restated, and no effect has arisen following the application of the new Standard on Balance of Retained Earnings under the first time adoption, i.e. on 01/01/2019.

Finally, the Group also made use of exemptions to the Standard in respect of short-term leases and low value fixed assets leases. With respect to the discount rate, the Group has decided to apply a single discount rate to every category of leases with similar characteristics.

Adoption of IFRS 16 had the following significant results for the Group:

Leases previously classified as operating:

- The Group holds operating leases in respect of land, buildings, machinery and vehicles. The Standard has mainly affected the accounting treatment of the Group's operating leases, which, in accordance with IAS 17, should be disclosed in the Notes to the financial statements - are presented as assets (rights to use) and liabilities from leases in the statement of financial position. The increase in the lease obligations has led to a corresponding increase in the Group's net borrowings.

- The nature of the expenses associated with these leases has changed, since following the application of IFRS 16, operating cost of lease is depreciated at amortized cost for the rights-related assets and interest expense on the arising liabilities.

- In the statement of cash flows, no effect has arisen from the initial application, since the Group has selected to recognize an equally amounting liability.

IFRS 16 has not made any significant changes to the accounting for lessors, and therefore the Group does not expect any significant changes for leases where it is acting as a lessor.

b) Summary of new accounting policies

The new accounting policies of the Group and the Company under IFRS 16 adopting are presented below as follows:

- Right-of-use assets

The Group and the Company recognize the right-of-use assets at the inception of the lease (the date the asset is available for use). The right-of-use assets are measured at cost less any accumulated depreciation and potential, readjusted for the recalculation of the corresponding lease liabilities. The recognized right-of-use assets are depreciated applying the straight-line method over the shorter of the useful life of the underlying asset and the terms of the lease.

- Lease liabilities

At the commencement date, the Group and the Company measure the lease liability at the present value of the lease payments that are not paid at that date. Payments include contractual fixed rentals.

To calculate the present value of the payments, the Group and the Company use borrowing costs at the date of the lease commencement, unless the effective interest rate is directly determined by the lease. Following the commencement of the lease, the amount of the lease liabilities is increased by interest expense and is reduced by the lease payments made. In addition, the carrying amount of the lease liabilities is restated if there is a change in the contractual terms, or in the fixed leases or in the market valuation of the asset.

- Short-term leases and low value fixed assets leases

The Group and the Company apply the exemption for short-term leases (ie leases of less than or equal to 12 months from the date of commencement of the lease when there is no right to purchase the asset). They also apply the exemption for low value assets. Lease payments for short-term and low value leases are recognized as an expense on a straight-line basis over the term of the lease.

- Significant estimates for defining the term of the lease with the option to extend the lease

The Group and the Company determine the lease term as the contractual lease term, including the period covered by (a) the option to extend the lease, if it is relatively certain that the option will be exercised or (b) the option to terminate the contract if it is relatively certain that the option will not be exercised.

The Group and the Company have the right, for certain leases, to extend the term of the lease. The Group and the Company assess whether there is relative certainty that the option to extend the lease will be exercised, taking into account all relevant factors that create a financial incentive to exercise the option. Subsequent to the start lease commandment date, the Group and the Company review the lease term in order to identify whether there is a material event or change in the circumstances that are within their control and affect the choice (or not) of exercising the option (such as a change in the Company's business strategy).

2.7 Financial risk

The Group's financial risk management policies are consistent with those disclosed in the annual financial statements as at and for the year ended 31 December 2018 with the exception of the risk related to the macroeconomic and business environment in Greece.

In the first quarter of 2019, the Greek economy continued is growth, with GDP increased by 1.3% compared to 2018, mainly due to increased exports of services, private investment and increasing private consumption. On the other hand, increase in imports and decrease in exports of products minimized an even stronger growth course. Despite the economic recovery, Greek economy faces a number of significant challenges, such as the relatively low growth rates and the lower credit rating of the Greek government relative to the investment category. At the same time, there are significant risks and uncertainties stemming from the external environment, such as the slowdown in global economic activity due to increased protectionism of trade and geopolitical trends. Management assesses the situation and possible future developments on an ongoing basis to ensure that all necessary measures are taken to minimize any impact on its operations in Greece.

(All amounts are expressed in EUR unless otherwise stated)

3. Seasonality of operations

Consumption of natural gas by domestic customers for heating purposes is subject to fluctuations due to seasonality, with increased demand in the first and fourth quarter of the year. This is mainly attributable to the seasonal weather conditions with no need to adjust the accounting policies due to seasonality.

4. Income tax

Tax charges presented in the Group and the Company income statements are as follows:

	GROUP		COMPANY	
	30/06/2019	**30/06/2018**	**30/06/2019**	**30/06/2018**
Income tax for the period	(14.077.607)	1.265.005	(4.755.883)	1.265.005
Deferred tax	(1.595.299)	(5.401.368)	(1.738.014)	(5.241.420)
Total tax in Statement of Comprehensive Income	**(15.672.906)**	**(4.136.363)**	**(6.493.898)**	**(3.976.415)**

The effective tax rate for the first half of 2019 is approximately 25% and 18% for the Group and the Company. The corresponding rates for the first half of 2018 were approximately 16% and 5% respectively.

(All amounts are expressed in EUR unless otherwise stated)

5. Property, plant and equipment

Property, plant and equipment of the Group and the Company is analyzed as follows:

	GROUP						
	Land	**Buildings and building installations**	**Machinery**	**Vehicles**	**Furniture and fixtures**	**Assets under construction**	**Total**
Acquisition Value							
Balance as at 01/01/2018	**8.955.153**	**101.492.029**	**2.721.721.912**	**1.670.834**	**45.715.570**	**117.038.774**	**2.996.594.269**
Additions	-	242.802	6.877.362	-	211.021	1.002.344	8.333.530
Disposals	(754)	-	(23.669)	-	(79.272)	-	(103.695)
Transfers	-	171.138	-	-	-	(171.138)	-
Share capital return in kind	(7.976.233)	(96.506.590)	(1.761.521.775)	(1.575.628)	(39.668.584)	(115.093.657)	(2.022.342.468)
Joint Ventures acquisition	-	1.425.271	20.157.938	189.828	3.573.389	116.704	25.463.130
Balance as at 31/12/2018	**978.167**	**6.824.650**	**987.211.768**	**285.034**	**9.752.123**	**2.893.027**	**1.007.944.765**
Accumulated depreciation							
Balance as at 01/01/2018	**-**	**75.910.263**	**941.279.885**	**1.637.219**	**44.241.931**	**-**	**1.063.069.299**
Additions	**-**	178.438	24.731.459	8.254	188.363	**-**	25.106.513
Disposals	**-**	-	(22.284)		(76.326)	-	(98.610)
Share capital return in kind	-	(72.094.360)	(682.567.897)	(1.560.432)	(38.489.873)	-	(794.712.562)
Joint Ventures acquisition	-	538.874	1.234.785	118.601	2.575.749	-	4.468.009
Balance as at 31/12/2018	**-**	**4.533.215**	**284.655.948**	**203.642**	**8.439.843**	**-**	**297.832.649**
Net Book Value							
Balance as at 01/01/2018	**8.955.153**	**25.581.766**	**1.780.442.027**	**33.615**	**1.473.639**	**117.038.774**	**1.933.524.969**
Balance as at 31/12/2018	**978.167**	**2.291.435**	**702.555.820**	**81.392**	**1.312.280**	**2.893.027**	**710.112.116**

(All amounts are expressed in EUR unless otherwise stated)

	GROUP						
	Land	Buildings and building installations	Machinery	Vehicles	Furniture and fixtures	Assets under construction	Total
<u>Acquisition Value</u>							
Balance as at 01/01/2019	**978.167**	**6.824.650**	**987.211.768**	**285.034**	**9.752.123**	**2.893.027**	**1.007.944.765**
Additions	-	25.681	7.612.943	4.601	235.195	484.533	8.362.954
Disposals	-	-	(4.233)	-	-	-	(4.233)
Transfers	-	-	657.487	-	-	(657.487)	-
Balance as at 30/06/2019	**978.167**	**6.850.331**	**995.477.966**	**289.635**	**9.987.318**	**2.720.073**	**1.016.303.487**
<u>Accumulated depreciation</u>							
Balance as at 01/01/2019	**-**	**4.533.215**	**284.655.948**	**203.642**	**8.439.843**	**-**	**297.832.649**
Additions	-	160.363	12.526.735	9.249	210.334	-	12.906.681
Disposals	-	-	(4.233)	-	-	-	(4.233)
Balance as at 30/06/2019		**4.693.577**	**297.178.451**	**212.891**	**8.650.178**	**-**	**310.735.098**
<u>Net Book Value</u>							
Balance as at 01/01/2019	**978.167**	**2.291.435**	**702.555.820**	**81.392**	**1.312.280**	**2.893.027**	**710.112.116**
Balance as at 30/06/2019	**978.167**	**2.156.753**	**698.299.515**	**76.744**	**1.337.141**	**2.720.073**	**705.568.389**

(All amounts are expressed in EUR unless otherwise stated)

	COMPANY						
	Land	Buildings and building installations	Machinery	Vehicles	Furniture and fixtures	Assets under construction	Total
Acquisition Value							
Balance as at 01/01/2018	**878.747**	**4.908.147**	**849.898.125**	**95.206**	**6.010.697**	**636.880**	**862.427.803**
Additions	-	-	3.826.427	-	31.596	225.672	4.083.695
Disposals/Writes off/Decreases	-	-	-	-	(5.633)	-	(5.633)
Balance as at 31/12/2018	**878.747**	**4.908.147**	**853.724.552**	**95.206**	**6.036.660**	**862.552**	**866.505.866**
Accumulated depreciation							
Balance as at 01/01/2018	**-**	**3.815.451**	**232.735.432**	**76.788**	**5.715.769**	**-**	**242.343.439**
Additions	-	145.764	21.806.683	7.304	161.975	-	22.121.725
Disposals/Writes off/Decreases	-	-	-	-	(5.633)	-	(5.633)
Balance as at 31/12/2018		**3.961.215**	**254.542.115**	**84.092**	**5.872.110**	**-**	**264.459.531**
Net Book Value							
Balance as at 01/01/2018	**878.747**	**1.092.697**	**617.162.693**	**18.419**	**294.929**	**636.880**	**620.084.364**
Balance as at 31/12/2018	**878.747**	**946.933**	**599.182.438**	**11.115**	**164.550**	**862.552**	**602.046.334**

(All amounts are expressed in EUR unless otherwise stated)

	COMPANY						
	Land	**Buildings and building installations**	**Machinery**	**Vehicles**	**Furniture and fixtures**	**Assets under construction**	**Total**
Acquisition Value							
Balance as at 01/01/2019	**878.747**	**4.908.147**	**853.724.552**	**95.206**	**6.036.660**	**862.552**	**866.505.866**
Additions	-	-	229.239	4.601	17.175	95.986	347.002
Disposals/Writes off/Decreases	-	-	(4.233)	-	-	-	(4.233)
Transfers of tangibles assets	-	-	657.487	-	-	(657.487)	-
Balance as at 30/06/2019	**878.747**	**4.908.147**	**854.607.046**	**99.808**	**6.053.835**	**301.051**	**866.848.635**
Accumulated depreciation							
Balance as at 01/01/2019	-	**3.961.215**	**254.542.115**	**84.092**	**5.872.110**	-	**264.459.531**
Additions	-	72.880	10.863.000	3.543	73.476	-	11.012.899
Disposals/Writes off/Decreases	-	-	(4.233)	-	-	-	(4.233)
Balance as at 30/06/2019	**-**	**4.034.094**	**265.400.882**	**87.635**	**5.945.586**	**-**	**275.468.198**
Net Book Value							
Balance as at 01/01/2019	**878.747**	**946.933**	**599.182.438**	**11.115**	**164.550**	**862.552**	**602.046.334**
Balance as at 30/06/2019	**878.747**	**874.053**	**589.206.164**	**12.173**	**108.249**	**301.051**	**591.380.437**

(All amounts are expressed in EUR unless otherwise stated)

6. Intangible assets

Intangible assets of the Group and the Company are analyzed as follows:

	GROUP					COMPANY		
	Software	Rights of use	Trademark	Clientele	Total	Software	Rights of use	Total
Acquisition Value								
Balance as at 1/1/2018	**4.172.754**	**30.748.588**	**-**	-	**34.921.343**	**1.003.828**	**4.622.371**	**5.626.199**
Additions	1.076.118	-	-	-	1.076.118	7.855	-	7.855
Joint Ventures acquisition	11.958.696	-	14.200.000	31.100.000	57.258.696	-	-	-
Share capital return in kind	(3.163.225)	(26.011.619)	-	-	(29.174.845)	-	-	-
Balance as at 31/12/2018	**14.044.343**	**4.736.969**	**14.200.000**	**31.100.000**	**64.081.312**	**1.011.683**	**4.622.371**	**5.634.054**
Accumulated depreciation								
Balance as at 1/1/2018	**3.284.868**	**15.272.990**	**-**	-	**18.557.859**	**966.284**	**2.312.760**	**3.279.045**
Additions	98.572	197.041	-	199.358	494.971	19.437	192.466	211.903
Joint Ventures acquisition	9.907.032	-	-	-	9.907.032	-	-	-
Share capital return in kind	(2.315.608)	(12.942.098)	-	-	(15.257.706)	-	-	-
Balance as at 31/12/2018	**10.974.864**	**2.527.934**	**-**	**199.358**	**13.702.156**	**985.721**	**2.505.227**	**3.490.948**
Net Book Value								
Balance as at 01/01/2018	**887.886**	**15.475.598**	**-**	**-**	**16.363.484**	**37.544**	**2.309.611**	**2.347.154**
Balance as at 31/12/2018	**3.069.479**	**2.209.035**	**14.200.000**	**30.900.642**	**50.379.156**	**25.962**	**2.117.144**	**2.143.106**

(All amounts are expressed in EUR unless otherwise stated)

	GROUP					COMPANY		
	Software	Rights of use	Trademark	Clientele	Total	Software	Rights of use	Total
Acquisition Value								
Balance as at 1/1/2019	**14.044.343**	**4.736.969**	**14.200.000**	**31.100.000**	**64.081.312**	**1.011.683**	**4.622.371**	**5.634.054**
Additions	520.398	-	-	-	520.398	2.420	-	2.420
Balance as at 30/06/2019	**14.564.741**	**4.736.969**	**14.200.000**	**31.100.000**	**64.601.710**	**1.014.103**	**4.622.371**	**5.636.474**
Accumulated depreciation								
Balance as at 1/1/2019	**10.974.864**	**2.527.934**	**-**	**199.358**	**13.702.156**	**985.721**	**2.505.227**	**3.490.948**
Additions	466.924	97.666		1.196.154	1.760.744	9.576	96.233	105.809
Balance as at 30/06/2019	**11.441.788**	**2.625.600**	**-**	**1.395.512**	**15.462.900**	**995.297**	**2.601.460**	**3.596.757**
Net Book Value								
Balance as at 1/1/2019	**3.069.479**	**2.209.035**	**14.200.000**	**30.900.642**	**50.379.156**	**25.962**	**2.117.144**	**2.143.106**
Balance as at 30/06/2019	**3.122.953**	**2.111.369**	**14.200.000**	**29.704.488**	**49.138.810**	**18.806**	**2.020.911**	**2.039.717**

(All amounts are expressed in EUR unless otherwise stated)

7. Rights-of-use assets

Rights-of-use assets were recognized following the first implementation of IFRS 16 (see Note 2.6.3). Changes are analyzed as follows:

The Group's right-of-use assets

	Land	Buildings and building installations	Vehicles	Other	Total
Acquisition Value	**21.706**	**4.460.928**	**711.477**	**33.615**	**5.227.727**
Additions	-	1.951.409	500.725	1.644	2.453.778
Balance as at 30/06/2019	**21.706**	**6.412.337**	**1.212.202**	**35.259**	**7.681.505**
Accumulated depreciation	**-**	**-**	**-**	**-**	**-**
Additions	5.427	604.437	268.825	6.849	885.538
Balance as at 30/06/2019	**5.427**	**604.437**	**268.825**	**6.849**	**885.538**
Net Book Value					
Balance as at 01/01/2019	**21.706**	**4.460.928**	**711.477**	**33.615**	**5.227.727**
Balance as at 30/06/2019	**16.279**	**5.807.900**	**943.377**	**28.410**	**6.795.966**

The Company's right-of-use assets

	Land	Buildings and building installations	Vehicles	Other	Total
Acquisition Value	**21.706**	**881.125**	**115.683**	**-**	**1.018.515**
Additions	**-**	**-**	**-**	**-**	**-**
Balance as at 30/06/2019	**21.706**	**881.125**	**115.683**	**-**	**1.018.515**
Accumulated depreciation	**-**	**-**	**-**	**-**	**-**
Additions	5.427	220.281	30.668	-	256.375
Balance as at 30/06/2019	**5.427**	**220.281**	**30.668**	**-**	**256.375**
Net Book Value					
Balance as at 01/01/2019	**21.706**	**881.125**	**115.683**	**-**	**1.018.515**
Balance as at 30/06/2019	**16.279**	**660.844**	**85.015**	**-**	**762.140**

8. The Group structure

DEPA Group comprises the following companies:

(All amounts are expressed in EUR unless otherwise stated)

COMPANY	LOCATION	PRINCIPAL ACTIVITY	CONSOLIDATION METHOD	PARTICIPATION RELATIONSHIP	% PARTICIPATION 30.06.2019	% PARTICIPATION 31.12.2018
DEPA S.A.	Athens	Import, distribution and sale of Natural Gas	Full consolidation	-	Parent	Parent
I. Subsidiaries						
DEDA	Athens	Distribution of Natural Gas	Full consolidation	Direct	100,00%	100,00%
E.D.A. ATTIKIS S.A.	Athens	Distribution of Natural Gas	Full consolidation (from 1/12/2018)	Direct	100,00%	-
E.P.A ATTIKIS S.A.	Athens	Distribution of Natural Gas	Full consolidation (from 1/12/2018)	Direct	100,00%	-
II. Jointly controlled entities and associates						
EDA THESS S.A.	Thessaloniki	Distribution of Natural Gas	Equity method	Direct	51,00%	51,00%
YAFA POSEIDON S.A.	Athens	Construction & operation of underwater gas pipeline between Greece and Italy	Equity method	Direct	50,00%	50,00%
ICGB AD	Sofia	Development, planning, financing, construction, management operation & maintenance of IGB natural gas pipeline	Equity method	Indirect	25,00%	25,00%

9. Investments in joint ventures

Investments in joint ventures are analyzed as follows:

	GROUP		COMPANY	
	30/06/2019	**31/12/2018**	**30/06/2019**	**31/12/2018**
Investments in joint ventures				
EDA THESS S.A.	142.313.683	145.054.612	140.068.634	140.068.635
POSEIDON	21.545.376	21.640.436	31.825.000	30.825.000
Current value/Investment Acquisition Value in joint ventures	**163.859.059**	**166.695.048**	**171.893.634**	**170.893.635**

10. Trade and other receivables

Total receivables of the Group and the Company are analyzed as follows:

	GROUP		COMPANY	
	30/06/2019	**31/12/2018**	**30/06/2019**	**31/12/2018**
Trade receivables	308.610.935	414.365.518	254.310.763	358.206.090
Less : Provisions	(141.171.192)	(140.627.034)	(131.596.484)	(131.583.606)
Total	167.439.743	273.738.484	122.714.279	226.622.484
Other receivables	83.898.449	85.615.601	83.898.449	77.299.557
Total	**251.338.192**	**359.354.085**	**206.612.728**	**303.922.041**

(All amounts are expressed in EUR unless otherwise stated)

It is to be noted that the Company's trade receivables also include short-term receivables from associates (see Note 16).

11. Cash and cash equivalent

Cash and cash equivalent include cash and bank deposits available on first request. In particular:

	GROUP		COMPANY	
	30/06/2019	**31/12/2018**	**30/06/2019**	**31/12/2018**
Cash on hand	31.995	75.557	13.405	12.986
Sight and time deposits	416.995.216	302.287.280	316.137.748	226.454.554
Balance	**417.027.211**	**302.362.837**	**316.151.153**	**226.467.540**

The above mentioned deposits are placed with Greek banks.

12. Dividends

According to the provisions of the Greek corporate legislation, Societes Anonymes are required to distribute each year, as a dividend, an amount that equals to 35% of the profits after taxes and after the formation of the statutory reserve. According to article 30 of Law 2579/98, from 1997 and thereafter, companies and organizations whose exclusive shareholder or shareholder by over 60% (of its share capital) is the Greek State, either directly or through another company or organization whose exclusive or major shareholder is the Greek State and operate as a Societe Anonyme, are required to distribute the entire dividend to the shareholders from the year 1997 onwards as determined by the company's articles of association or by law provisions.

13. Loan liabilities

In March 2019, EDA Attikis fully repaid the amount of short-term borrowings as of 31 December 2018, amounting to Euro 14.170.000. From this date and until 30 June 2019, EDA Attikis used a short-term loan of Euro 4,85 million, which was repaid in March 2019.

14. Provisions & Other liabilities

Provisions for contingent risks and expenses for the Group and the Company are analyzed as follows:

	GROUP		COMPANY	
	30/06/2019	**31/12/2018**	**30/06/2019**	**31/12/2018**
Provisions for litigations	4.374.567	4.308.437	2.297.924	2.297.924
Total	**4.374.567**	**4.308.437**	**2.297.924**	**2.297.924**

15. Trade and other payables

(All amounts are expressed in EUR unless otherwise stated)

Trade and other payables of the Group and the Company are analyzed as follows:

	GROUP		COMPANY	
	30/06/2019	**31/12/2018**	**30/06/2019**	**31/12/2018**
Trade payables	63.498.837	67.220.818	45.148.966	52.181.804
Prepayments from customers	4.047.673	5.696.501	3.967.126	5.670.916
Taxes and duties liabilities	12.506.821	13.219.420	4.541.225	10.170.977
Subsidiaries and associates liabilities	27.711	16.669	240.073	261.785
Other creditors	3.914.653	2.491.872	950.826	302.739
Other liabilities	381.288	3.986.521	-	-
Transit Credit Accounts	30.613.775	78.309.112	30.613.776	78.309.112
Deferred income	21.874.388	21.741.350	21.536.804	21.741.350
Accrued expenses	4.670.358	5.571.709	9.233.151	5.880.303
Total	**141.535.505**	**198.253.972**	**116.231.948**	**174.518.985**

(All amounts are expressed in EUR unless otherwise stated)

16. Related party transactions and balances

The Company considers as related parties:
a) Associates and Joint Ventures of the Group consolidated under the equity method, and
b) Associates that are not consolidated but are under common control with the group due to the joint participation of the Greek State and have significant transactions with the Group. The transactions and balances with consolidated and unconsolidated associates and jointly controlled entities are stated at 100%. The Group's and the Company's related party transactions and balances during the periods 1/1-30/06/2018, 31/12/2018, 1/1-30/06/2019 and 31/12/2018 respectively, are as follows:

	GROUP		GROUP		COMPANY		COMPANY	
	1/1-30/06/2019		1/1-30/06/2018		1/1-30/06/2019		1/1-30/06/2018	
	Disposals to related parties	Acquisitions from related parties	Disposals to related parties	Acquisitions from related parties	Disposals to related parties	Acquisitions from related parties	Disposals to related parties	Acquisitions from related parties
Transactions with subsidiaries	-	-	-	-	38.152.435	677.163	2.354.261	51.210.866
Transactions with joint ventures	5.621.817	149.347	67.926.256	135.899	5.621.817	149.347	67.926.256	135.899
Transactions with other related parties	281.104.110,22	161.073,54	193.883.836	76.294	281.099.866	169.432	193.883.836	76.294

	GROUP		GROUP		COMPANY		COMPANY	
	30/06/2019		31/12/2018		30/06/2019		31/12/2018	
	Assets from related parties	Liabilities to related parties	Assets from related parties	Liabilities to related parties	Assets from related parties	Liabilities to related parties	Assets from related parties	Liabilities to related parties
Transactions with subsidiaries	-	-	-	-	1.673.953	212.362	11.457.630	434.069
Transactions with joint ventures	490.392	21.215	773.975	23.078	490.392	21.215	773.975	23.078
Transactions with other related parties	47.580.113	1.617.386,18	97.654.481	1.091.127	47.580.113	1.604.202	97.652.477	1.086.103

(All amounts are expressed in EUR unless otherwise stated)

The Company also considers as related parties the members of the Board of Directors (including their related parties). Fees to the president and Board of Directors' members of the Group and the Company are as follows:

	30/06/2019	**30/06/2018**
Company's BoD members fees	205.012	194.367
Consolidated Subsidiaries' BoD members fees	132.345	271.644
Group's BoD members fees	**337.357**	**466.011**

17. Commitments and Contingent Liabilities

17.1 Contingent Liabilities from cases under dispute or under arbitration

Regarding the Company and the Group, provision for third pastries claims standing at Euro 2.297.924 and Euro 4.374.567 respectively has been made.

17.2 Other contingent liabilities

The Group's companies have not yet been audited by the tax authorities for the following years:

COMPANY	COUNTRY	TAX NON-INSPECTED
D.EP.A S.A.	GREECE	2013-2018
D.E.D.A. S.A.	GREECE	2017-2018
EDA. ATTIKIS S.A.	GREECE	2013-2018
EPA ATTIKIS S.A.	GREECE	2017-2018
EDA THESS S.A.	GREECE	2013-2018
Y.A.F.A. POSEIDON S.A.	GREECE	2013-2018
ICGB AD	BULGARIA	2011-2018

Regarding FYs from 2011 to 2015, the Group companies, operating in Greece and subject to tax audit of the Certified Public Accountants, received Tax Compliance Report in accordance with paragraph 5, Article 82, Law 2238/1994 and Article 65A, paragraph 1, Law 4171/413. Pursuant to POL.1006/5.1.2016 the companies which have received tax certificate with unqualified conclusion are not exempted from the statutory tax inspection of the competent tax authorities. Thus, the Greek tax authorities have the right to conduct tax inspection of the FYs they choose, taking into account the procedures performed for the issuance of the tax compliance certificate.
Moreover, in compliance with the relative legislation, for FY 2016 onwards, the audit and issue of the Tax Compliance Certificate is performed on a voluntary basis. The Group's companies, operating in Greece, received Tax Compliance Certificate for FYs 2016 and 2017 (apart from FYs 2011-2018 for ICGB AD).

Regarding FY 2018 and the Group's companies operating in Greece, the audit for the issuance of the

(All amounts are expressed in EUR unless otherwise stated)

Tax Compliance Certificate is in progress and the relevant tax certificates are to be issued after the publication of the financial statements for the six month ending as at 30.06.2019 and no significant burden for the Company and the Group is expected.

Following the finalization of the tax audit, Management does not expect significant tax liabilities to arise other than those recorded and reflected in the Group's and Company's financial statements. It should be noted that, according to the issues mentioned in the Circular POL. 1192/2017, the right of the State for a tax charge up to and including the year 2012 has lapsed unless the specific provisions on 10-year, 15-year and 20-year limitation periods apply.

Pursuant to Law 4579/2018, amendments were made to the income tax rates under Law 4172 / 2013. The rate of tax earnings acquired by legal entities is gradually reduced from twenty nine per cent (29%) in 2018 to twenty eight per cent 28% for income in the tax year 2019, to twenty-seven per cent (27%) for the income of the tax year 2020, to twenty-six per cent (26%) for the income of the tax year 2021 and to twenty five per cent (25%) for the income of the tax year 2022 and beyond.

18. Disclosures related to fair value of financial instruments

Financial assets and liabilities are measured at unamortized cost. There is no obligation to disclose levels 1,2,3 since the fair value of those assets measured at unamortized cost does not materially differ from the corresponding accounting value. There are no transfers between the levels compared to 31 December 2018.

19. Other disclosures

- **IGI POSEIDON share capital increase**

In compliance with Num. 29/18.01.2019 decisions of the Extraordinary General Meeting of IGI POSEIDON, the share capital was increased by an amount of Euro 2.000.000 (DEPA: Euro 1.000.000) through the issue of two million new nominal shares of nominal value one (1) Euro per share and DEPA, based on its participating interest, submitted an amount of Euro 1.000.000 on 07/06/2019.

20. Events subsequent to the date of Financial Statements

As at 13/09/2019, the Regular General Meeting of Shareholders approved distribution of dividends standing at 80.878.171,68, paid to the shareholders on 17/09/2019.

There were no other events subsequent to the interim financial statements as of 30 June, 2019 that would have an effect on the interim financial statements and should either have been disclosed or affect the amounts in the published interim financial statements.

Iraklio Attikis, 19 Noveber, 2019

Chairman of the BoD	Chief Executive Officer	Executive Director Coordinating Division Financial Activities	Director Cost Accounting, Balance Sheets and Consolidated Financial Statements
Giannis Papadopoulos ID NUM. AK 005500	Konstantinos D. Xifaras ID NUM. AK 739332	Maria Fantridaki ID NUM. X 070908 FIRST CLASS LICENSE O.E.E.750	Leonidas Mouzakitis ID NUM. AM 520882 FIRST CLASS LICENSE O.E.E. 14456