HELLENIC PETROLEUM S.A.

Companies Registration Number 2443/06/B/86/23

HALF YEARLY FINANCIAL REPORT

30 JUNE 2015

THIS HALF YEARLY REPORT HAS BEEN PREPARED IN ACCORDANCE WITH THE PROVISIONS OF ARTICLE 5, LAW 3556/2007 AND THE CAPITAL MARKET COMMISSION'S DECISION AS REFERRED TO BY THE RELEVANT LAW

Maroussi, August 2015

ΕΛΛΗΝΙΚΑ ΠΕΤΡΕΛΑΙΑ

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1. Statements of the Chairman, Managing Director and Member of the Board of Directors on the true and fair representation of the data contained within this report

Pursuant to the provisions of article 5, par. 2c, Law No. 3556/2007, we state that to the best of our knowledge:

The half-yearly interim condensed financial information which has been prepared in accordance with applicable accounting standards (International Financial Reporting Standards), accurately reflects the assets and liabilities, equity and financial results of Hellenic Petroleum S.A. and of the subsidiaries that are included in the interim consolidated financial information of the Hellenic Petroleum Group.

The Board of Directors' half-yearly report accurately represents the information required under paragraph 6, article 5, Law No. 3556/2007.

The Chairman of the Board of Directors	The Chief Executive Officer	The Executive Member of the Board of Directors
Efstathios Tsotsoros	Grigorios Stergioulis	Theodore Vardas

2. Board of Directors' Half-Yearly Report

BOARD OF DIRECTORS' HALF-YEARLY REPORT FOR THE SIX MONTH PERIOD ENDED 30TH OF JUNE 2014

(Article 5, Law No. 3556/2007)

2.1. Information required as per par. 6, Article 5 of Law No. 3556/2007

2.1.1. Significant Events during the 1st half of 2015 and their impact on the Financial Statements

a) The Business Environment

Financial Environment[1]

The global economy continues to grow in 2015, with GDP growth rate at 3.3%, marginally lower versus last year (3.4%), with developed economies reaching 2.1%, higher by 0.3%, while the emerging economies slowed down from 4.6% to 4.2%. Among emerging economies, it is worth noting China's slowdown, with its growth rate for 2015 estimated at 6.8% versus 7.4% last year, and the expected impact on both the Chinese and global economy, as well as Russia's, which fell to -3,4% in 2015 versus 0.6% last year.

The recovery of the euro area economy is estimated to continue with GDP growth rate reaching 1.5% in 2015, 0.7% higher, compared with 2014 with the gradual domestic demand recovery as the main driver, since the economic activity is supported by the weak oil prices andexpansionary monetary policy. The ECB started to implement its quantitative easing program in March 2015, targeting an increase in liquidity by €60 billion per month until September 2016, in order to address deflation, which also turned positive in the second quarter of 2015.

In Greece, following the initial signs of economic recovery in 2014 (+0.8%) that continued through the first (+0.5%) and second (+1.4%) quarters of 2015, the economic activity of Greece and macro-economic indicators are expected to be significantly affected by the imposition of capital controls on 28 June 2015 coupled with the three weeks bank holiday, as well as with the additional austerity measures, following the agreement for a new bailout package, with the economy expected to return to recession (-2.0-2.5%) in 2015, according to IOBE recent quarterly estimates[2].

Domestic Energy Market

The domestic fuels market continued to grow in the first half of 2015, significantly increased by 14%, with heating gasoil consumption almost doubling (+90%), compared with last year on the back of colder weather conditions, the reduction in excise duty and lower international prices. Transport fuels demand increased by 3% with auto diesel higher at the expense of

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[1] IMF, World Economic Outlook, July 2015
Bank Of Greece, Monetary Policy 2014-2015, June 2014

[2] IOBE, Quarterly bulletin, the Greek economy 02-2015, 23 July 2015, vol. 02/15

gasoline and auto LPG at +11%. In the second half of 2015, the domestic market is expected to be adversely affected by the current developments in the Greek economy, with the first negative signs seen already in the third quarter of 2015.

Regarding the natural gas market, in the first half of 2015, consumption amounted to 13.6 million MWh, 23% lower compared with the first half of 2014 (17.6 million MWh) on the back of reduced demand from independent power producers (-34%) and industrial customers (-36%), despite the fact that household consumption and commerical customers posted a significant increase (+34% and +20% respectively).

Developments in the Oil Market[3]

Global demand for oil is expected to reach 94.0 mbpd in 2015 versus 92.6 mbpd in 2014, up by 1.5%, with China expected to lead with an increase of 2.9%, reaching 10.8 mbpd. It is also worth noting that demand increased in both European OECD countries (+1.5%) as well as North America (+0.8%).

Global oil production in 2015 is expected to reach 93.9 mbpd versus 93.7 mbpd last year, increased by 0.2%. This increase results from non-OPEC countries and more specifically from the US, as OPEC reiterated in June its decision to maintain its production unchanged. North America continued to increase production albeit at a slower pace (+3.2% versus +11.1% last year), reaching 19.6 mbpd for 2015, mainly due to the increase in shale oil production in US.

b) Business Activities

Hellenic Petroleum Group's main segments of business activity include:

a) Supply, Refining and Trading of oil products (Domestic and International)

b) Fuels Marketing (Domestic and International)

c) Petrochemicals/Chemicals Production and Trading

d) Oil & Gas Exploration and Production

e) Power Generation & Trading

f) Supply, Transportation and Trading of Natural Gas

The Group's activities during the first half of 2015 and the outlook for the second half are analysed below:

Refining, Supply and Trading

Refining, Supply and Trading of petroleum products constitute the core activity of the Hellenic Petroleum Group. The Group operates in the refining sector through the parent company, Hellenic Petroleum S.A., as well as its subsidiary company, OKTA in FYROM.

In Greece, the company operates three refineries: an FCC refinery in Aspropyrgos, a Hydrocracking refinery in Elefsina, both in Attica and a Hydroskimming refinery in Thessaloniki.

[3] Data: IEA, Oil Market Report, June 2014.

During the 1st half of 2015, the Group's refining activity is summarised below:

Refinery	Annual Nominal Capacity (Kbpd)	Refined Crude & Intermediate Oil Products (MT'000)	Final Products & Intermediate Oil Products (MT'000)
Aspropyrgos	148	2,600	2,406
Thessaloniki	93	1,516	1,459
Elefsina	100	2,825	2,532
Inter-refinery		-723	-723
Total		**6,218**	**5,674**

Refining performance was affected by the positive global environment, with improved international benchmark margins for all types of refineries, FCC in particular and strong dollar against euro. During the first half 2015, the performance of the recently upgraded Elefsina refinery was positive, despite the temporary shut-down of the flexicoker unit in May and June for maintenance works, with increased production versus the first half of 2014 and significant contribution to financial results. Aspropyrgos refinery production was reduced, due to its full turnaround in the second quarter. The contribution of the Thessaloniki refinery was substantial in the first half of 2015, on improved operational performance and stronger Hydroskimming benchmark margins.

Total sales of refined and trading petroleum products of the Group's refineries amounted to 6.8 million MT for the first half of 2015, 10% higher versus the first half of 2014, since all individual markets recorded a growth in sales, as shown below:

	1st Half of 2015 (MT'000)	1st Half of 2014 (MT'000)
Domestic Market [4]	2,321	2,042
International Sales	1,092	988
Exports [5]	3,096	2,898
OKTA Sales	277	224
Total	**6,786**	**6,152**

OKTA focused more on logistics activities, with sales at 277k tonnes in the first half of 2015.

Refining, supply and trading results are affected by external factors such as:

- The evolution of crude oil and oil product prices during the specific period and the evolution of the corresponding refining margins

- EUR/USD exchange rate since refining margins are quoted in USD

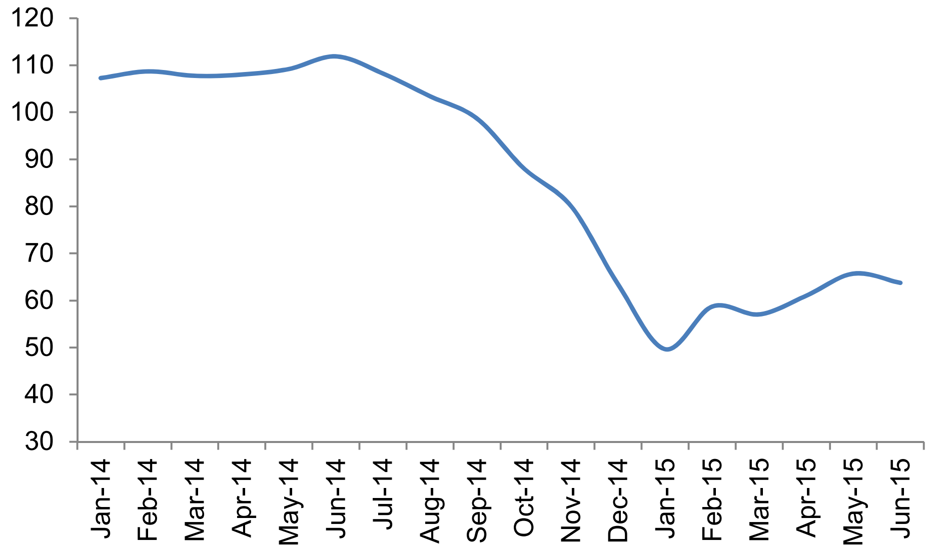
During the 1st half of 2015, the evolution of the factors outlined above was as follows:

Crude Oil Prices

Brent crude oil price (Platt's Dated) for the 1st half of 2015 averaged \$59/bbl versus \$109/bbl same period last year, significantly decreased by 85%.

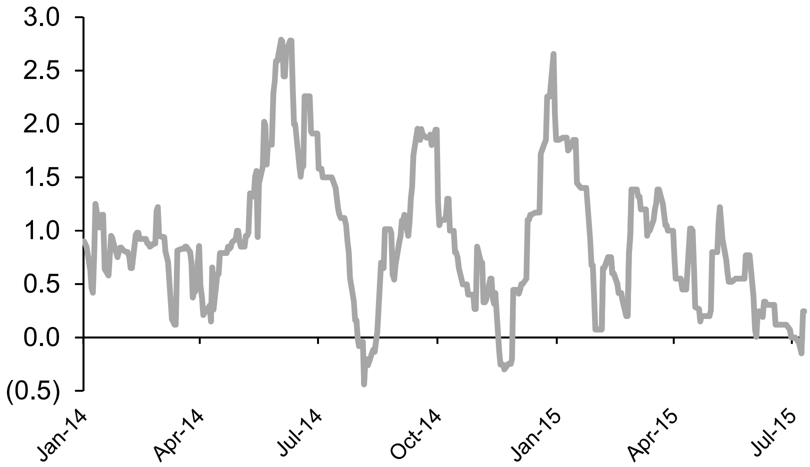
[4] Excluding sales and exchanges to OTSM and competitors
[5] Excluding sales of crude oil and petroleum products to OKTA

Crude oil price - Brent ($/bbl)



Brent Urals spread amounted to $0.8/bbl in 2015, compared with $1.1/bbl last year, as Russian crude supply to the Mediterranean was reduced by 100 kbpd on average for the first half 2015.

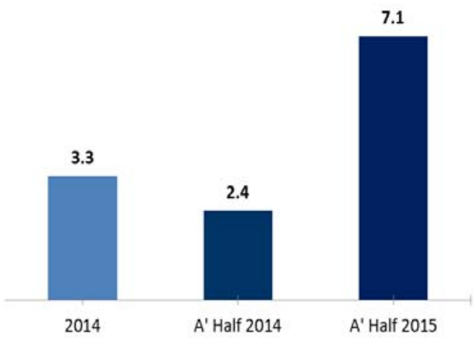
Brent-Urals spread ($/bbl)



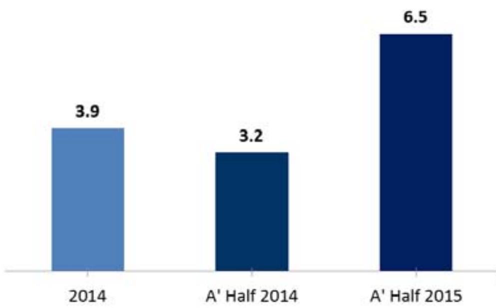
Refining Margins

Benchmark refining margins for Mediterranean refineries (complex FCC and Hydrocracking) improved significantly compared to the weak levels of first half in 2014. Med FCC benchmark refining margin averaged $7.1/bbl in the 1st half of 2015 vs $2.4/bbl last year, while Hydrocracking benchmark margins averaged $6.5/bbl vs $3.2/bbl. All individual product cracks improved, gasoline in particular, mainly on the back of increased global demand.

Med FCC benchmark margins ($/bbl)

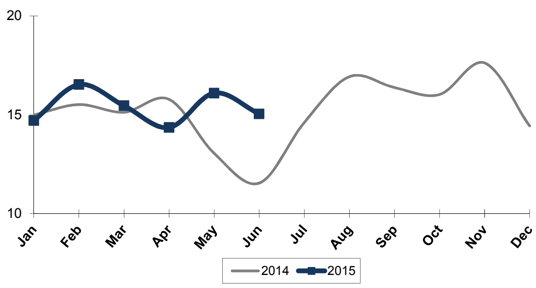


Med Hydrocracking benchmark margins ($/bbl)

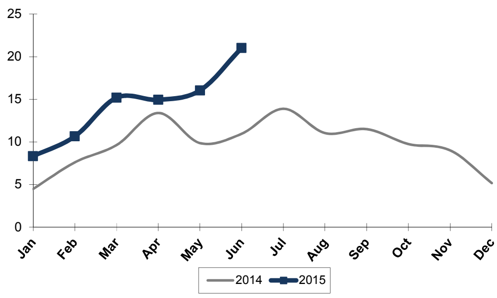


International Product Cracks ($/bbl)[6]

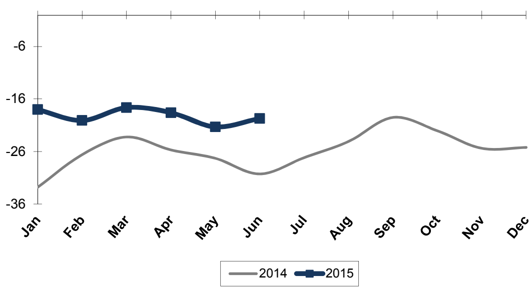
Diesel



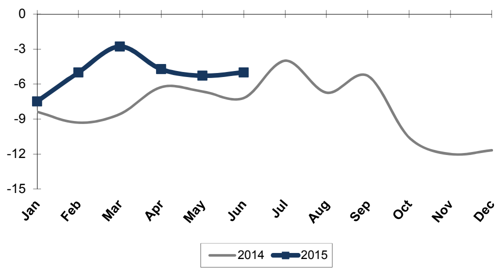
Unleaded Gasoline



Fuel Oil (HS)



Naphtha

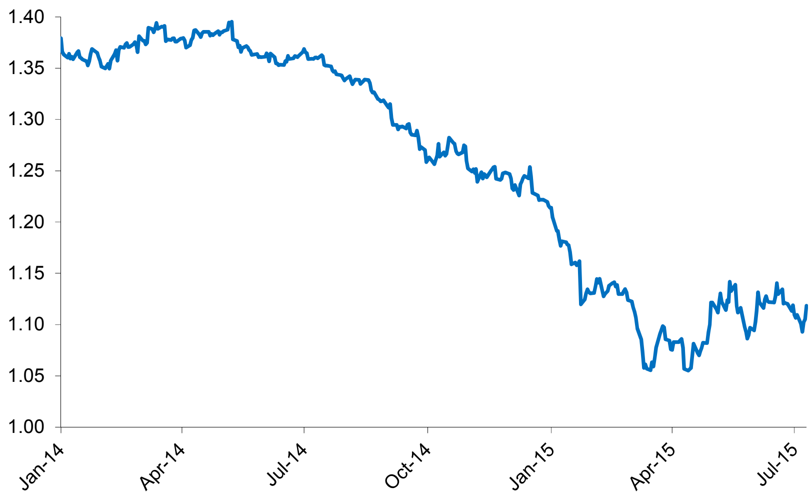


[6] Based on Brent prices

Currency Exchange Rates

In 2015, the euro continued to weaken relative to the dollar, posting a drop of 9 consecutive months until March 2015, when the ECB started the quantitative easing program, with an increase in liquidity of €60bn per month until September 2016. The euro reached its 11-year low at 1.06 before recovering to $1.12. In the first half of 2015, the average exchange rate of the euro against dollar (US) amounted to $1.11, compared with $1.37 in first half of 2014. The stronger dollar benefits refiners, as benchmark margins, their main profitability driver are dollar denominated.

EUR/USD



Investments

Investments in the refining sector in the 1st half of 2015 increased to €70.8 million compared to A' half 2014, due to the scheduled maintenance and performance improvement works at Aspropyrgos Refinery.

	1st Half of 2015 Euro '000	1st Half of 2014 Euro '000
Aspropyrgos	50,471	11,372
Thessaloniki	1,742	4,919
Elefsina	13,482	33,031
Other (utility units)	2,430	5,302
OKTA/VARDAX	2,666	250
Total	**70,791**	**54,874**

Domestic and International Marketing

The Group is active in the marketing of petroleum products through its subsidiary companies EKO and Hellenic Fuels (ex BP) in Greece and through its subsidiary companies in the Balkans and Cyprus.

During the 1st half of 2015, marketing sales were as follows:

	1st Half of 2015 (MT'000)	1st Half of 2014 (MT'000)
Domestic Market	1,127	954
Bunkering and Aviation, Exports	464	349
Domestic Marketing Sales (EKO & HF)	**1,591**	**1,303**
International Marketing Sales	**522**	**476**
Total	**2,113**	**1,779**

Domestic Marketing

In Greece, EKO and Hellenic Fuel (HF) total sales of petroleum products amounted to 1,591 thousand MT, in the 1st half of 2015, a 22% increase compared to the same period last year. The number of petrol stations amounted to 1,702 versus 1,774 last year.

The increase in sales resulted mainly from the substantial increase in consumption of heating gasoil in the domestic market, with the corresponding sales of EKO and HF more than double (+105%). Transport fuels sales also grew with auto diesel up by 8% and gasoline up by 4%. Exports were also higher, while Bunkering sales increased by 42%.

In the first half of the year, Group's marketing companies were able to improve their competitive position, by increasing their market share in key products and by offering high-quality products and services to the final consumer.

International Marketing

The number of petrol stations in Cyprus, Montenegro, Serbia and Bulgaria amounted to 263 (against a total of 257 in A' half 2014). In the first half of 2015, total sales volumes of International Marketing activities amounted to 522 thousand tonnes versus 476 thousand tonnes (+10%), mainly due to the recovery of demand for oil products in most of the countries in which the Group operates, with Bulgaria recording the most significant sales volumes growth (+13%).

Investments

In the first half of 2015, total investment outflow in marketing business amounted to €8,879 thousands. More specifically, the following table presents the breakdown of the investments in key categories made in the first half of 2015 and 2014, for EKO and Hellenic Fuels and per country for International Marketing:

	A' Half of 2015 Euro '000	A' Half of 2014 Euro '000
Greek Marketing Companies (EKO & Hel. Fuels)		
Petrol Stations	5,428	3,282
Fuel Terminals	488	389
Other investments	865	527
Total Domestic Marketing Fixed Assets Investments	**6,781**	**4,198**
International Marketing Companies		
Bulgaria	404	279
Cyprus	940	228
Serbia	341	338
Montenegro	413	428
Total International Marketing Fixed Assets Investments	**2,098**	**1,273**

Petrochemicals/ Chemicals Production and Trading

The Hellenic Petroleum Group operates in the Petrochemicals sector through a Propylene production unit in the Aspropyrgos refinery, as well as through its Polypropylene (PP) and Solvents production plants in Thessaloniki.

Furthermore, the Group owns a BOPP film production unit (through its subsidiary "DIAXON" located in Komotini) as well as a 2,800 M/T capacity vessel for the transportation of propylene from the Aspropyrgos refinery to Northern Greece.

Activities during the first half of 2015

In the first half of 2015, total Petrochemical sales volumes from continuing operations came 6% lower than those of the corresponding period in 2014. Key driver of the drop is the shut-down of the polypropylene complex in May for maintenance and the extended shut-down of the polypropylene production unit in Aspropyrgos refinery.

Petrochemical sales[7] per product are as follows:

Product	1st half of 2015 (MT'000)	1st Half of 2014 (MT'000)
Polypropylene	84	89
Solvents	4	5
BOPP film	14	14
Traded goods/Others	5	5
Total Sales	**107**	**113**

International Petrochemicals is a cyclical, capital intensive industry with capacity surplus. Petrochemicals' margins which affect the profitability of the industry are highly volatile and are closely dependent on supply/demand conditions as well as the local environment.

During the first half of 2015, PP margins recorded a strong upward momentum as a result of high international prices and reduced supply due to unplanned shut-downs of polypropylene production plants. Despite the reduced polypropylene production, the financial results of

[7] Including only sales from continuing operations

Petrochemicals came in at satisfactory levels. At the same time, the strong export orientation was sustained in the first half of 2015 with the 65% of total PP sales directed towards selected markets in the Mediterranean.

Oil & Gas Exploration and Production

The Group Hellenic Petroleum engages in hydrocarbon exploration and production both in Greece and overseas. Its main areas of upstream activity are:

GREECE

The company, acting as an Operator (33.3%) to an international consortium of oil companies together with Edison International SpA (33.3%) and Petroceltic Resources Plc (33.3%), has entered into a lease agreement with the Hellenic Republic for the offshore area of Patraikos Gulf, totalling 1.892 sq. km. The lease agreement was ratified by the Greek parliament, with the power of statute, by the Government Gazette Issue A, 221/03-10-14. The minimum operating commitment for the first three years of research includes the recording of 3D seismic studies of a total area of 800 sq. km. and 2D on regional lines of length of 300 km. In the first half 2015, HELPE transferred, following the approval of the Contractor, the exploration and production rights to a 100% subsidiary company HELPE exploration and production of Hydrocarbons of the West Patraikos Gulf which is also the operator of the consortium.

In the first half of 2015, Hellenic Petroleum submitted offers for the onshore lease block areas of Arta-Preveza and NW Peloponnese in West Greece, following a relevant tender issued by the Ministry of Reconstruction of Production, Environment & Energy as a result of the stated interest of the Group in the development of the Hydrocarbon Exploration & Production sector in Greece. The evaluation of the tender is in progress by a committee set up by the Ministry and the company has been invited to relative negotiations in accordance with the provisions of the tender.

HELLENIC PETROLEUM monitors developments in the field of exploration and production in Greece. In this context, it participated in the international tender, of the Ministry of Reconstruction of Production, Environment & Energy for exploration and production in offshore areas in Western Greece, submitting offers on the 14 July 2015 for three areas.

Regarding the 25% participation in a Joint Venture with Calfrac Well Services Ltd (75%) in the exploration areas of the Thracian Sea Concession (1,600 sq.km) in the Northern Aegean. In the 1st half of 2015 no exploration activities were performed.

EGYPT

In West Obayed, the consortium (HELPE 30%, VEGAS 70%) executed the last obligatory exploration drilling in October 2014 which did not produce any positive results. After the refusal of the state company EGPC to renegotiate the term of the Contract's duration and the executing of additional drilling, the consortium unanimously decided to relinquish the area (5 December 2014).

In the Mesaha region, the consortium (Petroceltic, HELPE, KEC and Beach Petroleum) unanimously decided to return the area to the state company GANOPE following the results of the exploratory drilling Mesaha 1x and without having any remaining financial obligations.

MONTENEGRO

The Group has been active in Montenegro since 2002 when it acquired a 54.35% stake in the state oil company JUGOPETROL A.D. (JP). JP owns the hydrocarbon exploration and exploitation rights for two offshore marine areas in Montenegro.

In accordance with the Concession agreement, exploration and exploitation activities in these areas are to be conducted through a consortium of JP with foreign companies. The shareholding structure of the consortium for the region of Prevlaka is as follows:

Blocks 1&2 (1,130sq.km and 3,710 sq.km respectively): Gasmonte Limited 40%, HELLENIC PETROLEUM INTERNATIONAL AG 11% and JP 49%.

Power Generation & Natural Gas

The Group's power and natural gas activities relate to the Group's participations to ELPEDISSON BV (50% HELLENIC PETROLEUM S.A., 50% EDISON) and DEPA S.A. (35% HELLENIC PETROLEUM S.A., 65% Greek State) respectively.

The results of ELPEDISON BV came as a result of the reduced gas-fired electricity generation, due to significant changes in the regulatory framework of the power market which benefits the penetration of electricity imports in the domestic energy mix.

The contribution of the DEPA S.A. was lower compared with the first half of 2014, due to reduced demand from gas-fired electricity generators and industrial customers amid current economic situation. However, EPA's sales volumes recorded an increase due to weather conditions.

2.1.2 Major Risks and Uncertainties in the 2nd half of 2015

Prospects for the 2nd half of 2015 for all business units of the Group

Refining, Supply and Trading

On a global level, demand for oil is expected to increase further in second half of 2015, albeit at a slower pace, with oil demand growth reaching 1.4 mbpd, while production is expected to reach 93.9 mbpd compared with 93.7 mbpd in 2014.

According to Reuters, complex refining margins in the first half of 2015 were significantly improved compared to 2014, with the recovery also apparent in the beginning of the second half, on the back of increased demand for gasoline and weak crude oil prices.

In the next few months, pressure on benchmark margins is anticipated due to increased production. The Group's refineries, having completed their maintenance programs are expected to continue their positive contribution, subject to market conditions. According to Reuter's, Med hydroskimming benchmark margins also improved in the first half of 2015, compared with the same period last year. Hydroskimming benchmarks are expected to endure pressures in line with complex in the second half.

Hellenic Petroleum is conducting studies and implements investments with the objective of safety improvement, energy efficiency and optimal utilisation of its refinery units. In addition, particular attention is paid to the use of all the benefits that could potentially arise from synergies between the Group's refineries, especially after the start-up of Elefsina refinery. Therefore, Hellenic Petroleum is constantly seeking to improve safety and the operational performance of its refineries.

Domestic Marketing

The latest developments in the Greek economy, regarding the bank holiday and the imposition of capital controls are expected to negatively affect fuels demand. However, the domestic marketing subsidiaries, EKO and HF, which recorded an EBITDA of €17 million in the first half of 2015 (+55% compared with the first half of 2014), will continue to develop in line with the targets set by the Group's business plan, which focus on market share increase with further improvement in operational profitability and liquidity, considering market conditions and the increase of value offered to the consumer with innovative products & high quality services of at competitive prices.

International Marketing

Regarding International Marketing activities, the trend of profitability improvement in the first half of 2015 (+12% on an EBITDA level compared with the first half of 2014) mainly on the back of demand growth, is expected to continue in the 2nd half of 2015, excluding any other unforeseen factors.

Petrochemicals/ Chemicals Production and Trading

During the 2nd half of 2015, sales volumes and margins are anticipated to remain within the business target range.

Oil & Gas Exploration and Production

In Patraikos Gulf, the reprocessing of the seismic lines of 1,500 sq.km is expected to be completed. At the end of 2015, offshore seismic recordings of three-dimensional (3D) of area 800 square km and two dimensional (2D) of length 300 km will commence. At the same time, geological and other studies are in process aiming to assess the region, as well as environmental studies in order to meet the lease agreement commitments.

Greece is expected to begin negotiations soon with the competent evaluation committee regarding the two offers submitted by ELPE for the two offshore areas in Western Greece.

At the same time, the Group is anticipating of the evaluation of the bids regarding the international tender issued by the Ministry of Reconstruction Production, Energy & Environment, in which HELPE submitted an offer on 14 July 2015, with the long term objective of maximising the value of the company's portfolio.

ΕΛΛΗΝΙΚΑ ΠΕΤΡΕΛΑΙΑ

2.1.3 Significant Related Party Transactions (Decision No. 1/434/3.7.2007 Article 3)

The condensed interim statement of comprehensive income includes revenues and expenses resulting from transactions within the Group and between the Group and related parties. These transactions primarily include sales and purchases of goods and services conducted during the ordinary course of business during the period ended 30 June 2015 and in total amounted to:

	Transactions			Balances	
	Sales of goods	Sales of services	Purchases of goods and services	Receivables	Payables
Subsidiaries					
VARDAX S.A.	-	-	-	1.829	-
OKTA S.A.	134.535	3	-	28.352	-
EKO BULGARIA	52.628	70	-	12.031	-
EKO SERBIA	-	-	-	22	-
EKO S.A.	615.016	2.084	2.261	115.780	2.954
ELPET BALKANIKI S.A.	-	-	-	24	-
HELLENIC FUELS S.A.	235.560	1.157	2.425	29.366	2.072
EKO ATHINA MARITIME CO.	-	39	523	149	191
EKO ARTEMIS MARITIME CO.	-	50	385	143	127
EKO DIMITRA MARITIME CO.	-	28	232	91	91
EKO IRA	-	3	-	15	-
EKO AFRODITI	-	4	-	17	-
EKO KALYPSO	-	5	3	16	12
HELPE INTERNATIONAL	-	-	-	327.000	-
HELPE CYPRUS LTD	89.408	-	87	5.935	87
JUGOPETROL AD KOTOR	53.321	-	-	280	10.231
GLOBAL S.A.	-	-	-	8.942	-
POSEIDON MARITIME CO.	-	36	4.150	150	4.615
APOLLON MARITIME CO.	-	24	4.871	34	6.560
ASPROFOS S.A.	-	-	1.729	6.990	-
DIAXON S.A.	-	-	7.918	60	31.549
HELPE RENEWABLE E.S. S.A.	-	-	-	3	-
HELPE-LARCO SERVION	-	-	-	1	-
HELPE-LARCO KOKKINOU	-	-	-	-	-
HELPE INT. CONSULTING S.A.	-	11	366	18	450
ENERGIAKI PYLOU METHONIS S.A.	-	-	10	1	19
ELPE PATRAIKOS S.A.	-	-	-	837	1.750
	1.180.468	**3.513**	**24.961**	**538.086**	**60.708**
Associates & other related parties					
PPC S.A.	53.226	-	23.666	8.851	6.639
ARMED FORCE	46.005	-	-	24.922	-
DMEP HOLDCO	431.523	-	425.838	33.515	39.370
DEPA S.A.	337	-	2.296	481	823
EAKAA	63	-	519	74	153
SUPERLUBE	363	-	482	20	84
ELPEDISON B.V.	258	-	963	50	410
HELPE THRAKI S.A.	3	-	-	1	-
ROAD TRANSPORT S.A.	14.987	-	-	3.442	-
OTHER	15	-	-	-	-
	546.780	**-**	**453.764**	**71.356**	**47.479**

Transactions with related parties have taken place under the ordinary commercial terms that the Group applies for respective transactions with third parties ('at arm's length'). Transactions and balances with related parties are in regard to the following:

a) Related parties that are under the joint control with the Group due to the State's joint participation:

- Public Power Corporation (PPC)
- The Hellenic Armed Forces
- Road Transport S.A.

During the first half of 2015, Group's sales of goods and services to government related entities above amounted to €114 million (2014: €146 million) and Group's purchases of goods and services to €24 million (2014: €19 million). As at 30 June 2015, the Group had a total receivable amount of €37 million (31 December 2014: €37 million) from government related entities and a total payable amount of €7 million (31 December 2014: €10 million) to government related entities.

b) Financial institutions (including their subsidiaries) which are under joint control with the Group due to the State's participation.

- National Bank of Greece S.A.

c) The Group participates in the following jointly controlled operations with other third parties relating to exploration and production of hydrocarbons in Greece and abroad:

- Edison International SpA – Petroceltic Resources Plc (Greece, Patraikos Gulf)
- Calfrac Well Services Ltd (Greece, Sea of Thrace concession)
- Gas Monte (Montenegro, Blocks 1 & 2)

d) Associates and joint ventures of the Group which are consolidated under the equity method:

- Athens Airport Fuel Pipeline Company S.A. (EAKAA)
- Public Gas Corporation of Greece S.A. (DEPA)
- Elpedison B.V.
- Spata Aviation Fuel Company S.A. (SAFCO)
- HELPE Thraki S.A.
- Biodiesel S.A.
- Superlube
- D.M.E.P HOLDCO.

	For the six month period ended	
	30 June 2015	**30 June 2014**
Sales of goods and services to related parties		
Associates	432.304	434.847
Joint ventures	258	196
Total	**432.562**	**435.043**
Purchases of goods and services from related parties		
Associates	429.135	459.308
Joint ventures	963	956
Total	**430.098**	**460.265**

	As at 30 June 2015	As at 31 December 2014
Balances due to related parties		
Associates	40.429	36.088
Joint ventures	410	474
Total	**40.839**	**36.562**
Balances due from related parties		
Associates	34.091	40.839
Joint ventures	50	66
Total	**34.141**	**40.905**

The parent Company has provided letters of comfort and guarantees in favour of banks as security for loans granted by them to Elpedison B.V., the outstanding amount of which as at 30 June 2015 was the equivalent of €104 million (31 December 2014: €108 million).

2.2 Complimentary Information and Data pertaining to the Board of Directors' Half Yearly Financial Report (article 4 of Decision No.7/448/2007)

2.2.1 Presentation of the Group's Financial Position and Performance during the 1st half of 2015

The following section presents a summary of the Group's consolidated financial statements for the first half of 2015, in accordance with the International Financial Reporting Standards (IFRS).

Key elements of the consolidated results

The Group's key financials extracted from the consolidated results, in accordance with the International Financial Reporting Standards, for the first half of 2015 compared to first half of 2014, are presented below:

€ Million	***30/06/2015***	***30/06/2014***
Turnover	3.664	4.462
Reported EBITDA	299	78
Adjusted[8] EBITDA	335	100
Reported Net Income	66	(91)
Adjusted[8] Net Income	93	(72)

The strengthening of benchmark refining margins and US dollar versus the euro had a positive effect on results. Results were also affected by the improved operational performance in all business units, the increased contribution from the Elefsina refinery, despite the temporary shut-down of the flexicoker unit, as well as by the sales growth in both refining and marketing segments.

Results per segment

Results per segment of activity in the 1st half of 2015 were:

	Sales Volumes (MT'000)	**Turnover (€ Million)**	**Comparable EBITDA (€ Million)**
Refining	6,513[9]	3,412	251
Marketing	2,113	1,305	43
Exploration and Production	-	-	(1)
Petrochemicals	107	131	42
Engineering Services and Other	-	8	-
Intra-Group	(1,899)	(1,191)	-
Total	**6,834**	**3,664**	**335**

[8] Adjusted results exclude the impact of crude oil prices and other one-off items (e.g. personnel compensation due to early retirement).

[9] Excluding products sales to OTSM, exchanges with Motor Oil Hellas and crude oil and products sales to OKTA.

Results per segment of activity in the 1st half of 2014 were:

	Sales Volumes (MT'000)	Turnover (€ Million)	Comparable EBITDA (€ Million)
Refining	5,928[10]	4,151	34
Marketing	1,779	1,458	33
Exploration and Production	-	-	(2)
Petrochemicals	114	157	36
Engineering Services and Other	-	6	(1)
Intra-Group	(1,601)	(1,310)	-
Total	**6,220**	**4,462**	**100**

Financial Position and Cash Flows

Key data for the Group's Consolidated Balance Sheet and cash flows are presented below:

Balance Sheet (€ Million)	**30/06/2015**	**30/06/2014**
Total Assets	8,229	7,457
Total Equity	1,831	2,125
Capital Employed	2,947	3,751
Net Debt	1,115	1,625
% of Borrowing on Capital Employed (Debt Gearing)	38%	43%

Cash Items (€ Million)	**30/06/2015**	**30/06/2014**
Net Cash Flows	218	185
Investments (CAPEX)	79	61

Net Debt

The Group has centralised treasury operations which coordinate and control the funding and cash management activities of all group companies. Within this framework, Hellenic Petroleum Finance plc (HPF) was established in November 2005 in the U.K. as a wholly-owned subsidiary of Hellenic Petroleum S.A. to act as the central treasury vehicle of the Hellenic Petroleum Group.

Group's Net debt amounted to €1,115 million as at 30/6/2015, slightly lower than year-end (€ 1,140 million). Gearing stood at 38%.

[10] Excluding products sales to OTSM, exchanges with Motor Oil Hellas and crude oil and products sales to OKTA.

Group's borrowings in € million, per company, facility and maturity are summarized in the table below:

	Company	Maturity	Balance as at 30 June 2015	Balance as at 31 December 2014
1a. Syndicated credit facility €40 million	HPF plc	Jul 2016	39	39
1b. Syndicated credit facility €10 million	HPF plc	Jul 2018	10	10
1c. Syndicated bond loan €350 million	HP SA	Jul 2018	339	338
2. Bond loan €400 million	HP SA	Dec 2015	225	225
3. Bond loan €200 million	HP SA	Jan 2018	199	-
4. European Investment Bank ("EIB")Term loan	HP SA	Jun 2022	311	333
5. Eurobond €500m	HPF plc	May 2017	483	489
6. Eurobond $400m	HPF plc	May 2016	351	328
7. Eurobond €325m	HPF plc	Jul 2019	313	316
8. Bilateral lines	Various	Various	1.051	907
9. Finance leases	Various	Various	5	5
Total			**3.326**	**2.990**

1. Term loans

In January 2013, the Group concluded two three-year credit facilities with identical terms and conditions with a syndicate of Greek and international banks for a total amount of €605 million and a gradual amortization schedule. In July 2014, the Group proceeded with a voluntary early repayment and partial refinancing of the facilities. As a result, the Group voluntarily repaid a notional loan amount of €152 million and concluded two new credit facilities with similar terms and conditions as follows:

(1a-1b) HPF concluded a €50 million syndicated credit facility guaranteed by Hellenic Petroleum S.A. The facility has a €40 million tranche maturing in July 2016 and a €10 million tranche maturing in July 2018. As at 30 June 2015, the outstanding loan balance amounted to €49 million.

(1c) Hellenic Petroleum S.A. concluded a €350 million syndicated bond loan credit facility guaranteed by HPF maturing in July 2018. As at 30 June 2015, the outstanding loan balance amounted to €339 million (31 December 2014: €338 million).

2. Bond Loan €400 million

In June 2014, Hellenic Petroleum S.A. extended the maturity date of a €400 million syndicated bond loan agreement from December 2014 to 30 December 2015 with a six month extension option, achieving at the same time improvements in cost and general terms and conditions. The amount outstanding under the facility at 30 June 2015 was €225 million (31 December 2014: €225 million).

3. Committed 3 year credit facility €200 million

In line with the Group's risk management strategy to increase the percentage of committed term credit facilities, Hellenic Petroleum S.A. concluded a €200 million committed credit facility in January 2015, with a tenor of 3 years, with National Bank of Greece. The amount outstanding under the facility as at 30 June 2015 was €199 million.

4. EIB Term loans

On 26 May 2010, Hellenic Petroleum S.A. signed two loan agreements (Facilities A and B) with the European Investment Bank for a total amount of €400 million (€200 million each). The purpose of the loans was to finance part of the investment programme relating to the upgrade of the Elefsina Refinery. Both loans have a maturity of twelve years with amortization beginning in December 2013 and similar terms and conditions. Facility B is credit enhanced by a commercial bank guarantee (see note 15). This is normal practice for EIB lending particularly during the construction phase of large projects. Total repayments on both loans up to 30 June 2015 amounted to €89 million. As at 30 June 2015, the outstanding loan balance on both facilities amounted to €311 million (31 December 2014: €333 million).

5. Eurobond €500m

In May 2013, the Group issued a €500 million four-year Eurobond, with an 8% annual coupon, maturing in May 2017. The Notes, which were issued by Hellenic Petroleum Finance Plc and are guaranteed by Hellenic Petroleum S.A., are redeemable at maturity and are listed on the Luxembourg Stock Exchange.

6. Eurobond $400m

In May 2014 the Group issued a $400 million two-year Eurobond, with a 4.625% annual coupon, maturing in May 2016. The Notes, which were issued by Hellenic Petroleum Finance Plc and are guaranteed by Hellenic Petroleum S.A., are redeemable at maturity and are listed on the Luxembourg Stock Exchange.

7. Eurobond €325m

In July 2014 the Group issued a €325 million five-year Eurobond, with a 5.25% annual coupon, maturing in July 2019. The Notes, which were issued by Hellenic Petroleum Finance Plc and are guaranteed by Hellenic Petroleum S.A., are redeemable at the option of the Issuer in July 2017 and are listed on the Luxembourg Stock Exchange.

During first half of 2015, Hellenic Petroleum Finance Plc proceeded with open market purchases and subsequent cancellation of €6.9 million of the €500 million Notes maturing in May 2017, €3.1 million of the €325 million Notes maturing in July 2019 and €5.2 million ($5,8 million) of the $400 million Notes maturing in May 2016. The profit from the open market purchases amounted to €1.3 million.

8. Bilateral lines

The Group companies have credit facilities with various banks in place, for general corporate purposes. As at 30 June 2015, the outstanding balance of such loans amounted to approximately €1.0 billion (31 December 2014: approximately €0.9 billion). Out of these approximately €0.9 billion relate to short-term loans of the parent company Hellenic Petroleum S.A.

2.2.2. Other Financial Information

Share Price Evolution

On the 26th of June 2015, the company's share price closed at €4.68, increased by 23% compared to the 31th of December 2014. The average price for the first half of 2015 amounted to €4.07, 40% lower compared to the same period in 2014. It is noted that the maximum share price was €4.91 on 27.05.2015 while the minimum was €3.42 on 20.03.2015.

The average trading volume in the first half reached 180,170 shares a day, a decrease of 37% from the respective volume of 2014, while the average daily turnover was reduced by 60% to €734,435.

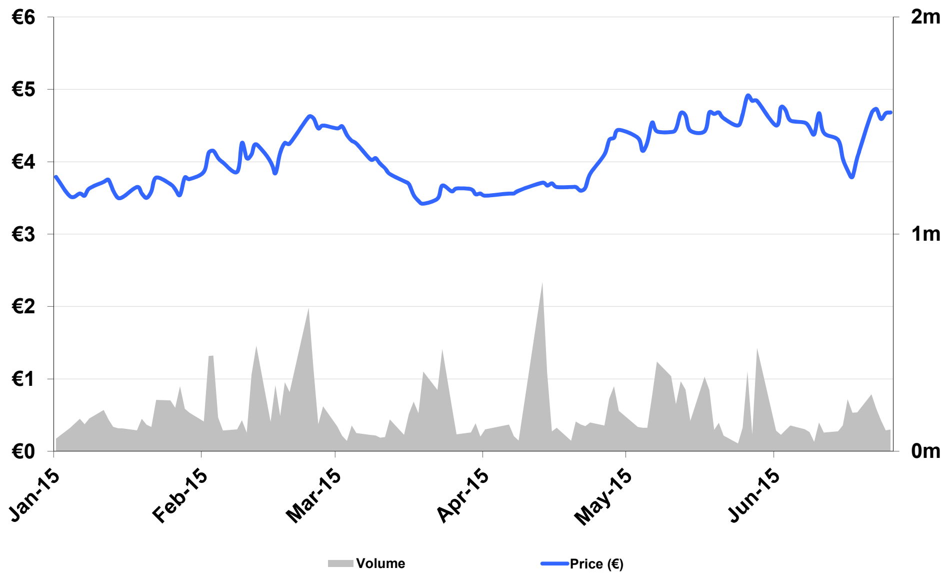
Athens Stock Exchange remained closed from 26 June until 31 July, as a result of the imposed capital controls. The resumption of securities trading was accompanied with restrictions for the domestic investors, in accordance with the relevant decree of Ministry of Finance signed on 31 July 2015.

The table below shows the Company's share closing prices at the end of each month and the average daily trading volume per month, in the 1st half of 2015, compared to the same period in 2014.

	Closing Prices (€)		Trading Volumes (no. of shares)	
	2015	**2014**	**2015**	**2014**
January	3.76	7.19	153,488	205,348
February	4.50	6.99	262,964	174,935
March	3.55	7.27	148,865	222,723
April	4.44	6.17	175,265	192,211
May	4.84	5.50	214,740	543,112
June	4.68	5.78	128,318	378,253

Share price evolution chart for HELLENIC PETROLEUM S.A.

The following chart shows the share price evolution at the closing of each month and the average trading volume in the Company's shares from 01.01.2015 up until 30.06.2015:



Health and Safety

In the context of the Health, Safety and Environment Policy (H-S-E) and the facilities' Certified Security Management Systems (OSHAS-18001): Safety reviews in all work areas, training of personnel in fire drills, remedial measures to prevent accidents and unsafe conditions, improving instructions and safety procedures and other activities were carried out during the first half of 2015.

The following were the key HSE events during the first half of 2015:

- The accident that occurred at the Aspropyrgos refinery, during its maintenance shut-down, on 8 May 2015, due to a fire caused by a leakage in the naphtha reformer unit due to a leakage in the naphtha reformer unit, cost the lives of four workers (three HELPE employees and one contractor) and the injury of two more. In the context of improving the level of safety in the Group's facilities, safety control processes are undergoing a review considering further improvements where deemed necessary.
- Thessaloniki Refinery completed 2.000.000 of man-hours worked in March 2015 without an accident with the personnel being rewarded for this performance.

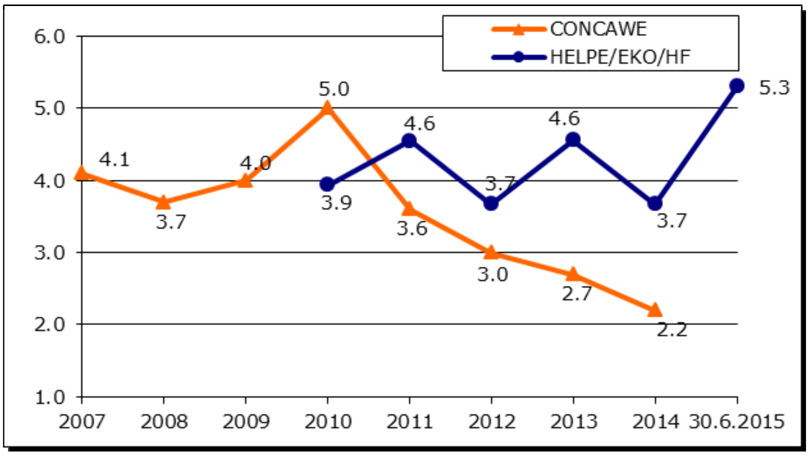
Details of the key indices for the first half 2015 are shown in the following table for all the facilities of the ELPE Group in Greece, as well as for its international subsidiaries.

Key Indices Breakdown per facility for the 1st half of 2015

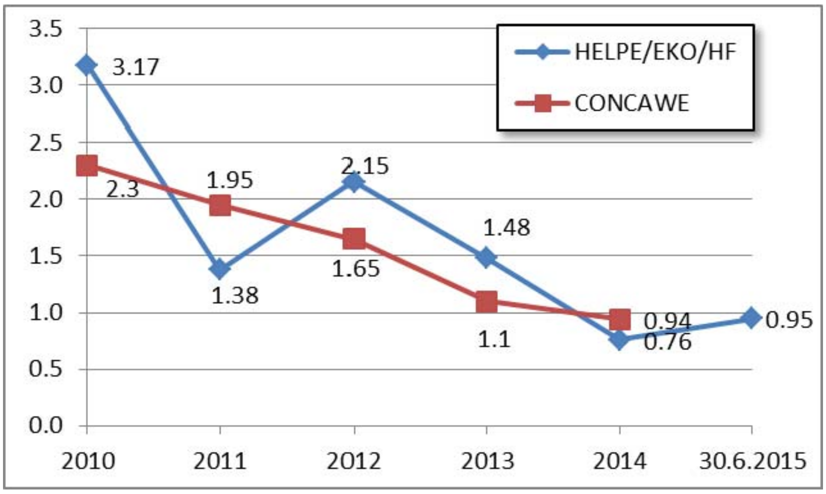
	LWI, 30/6/2015	Lost Work Days	Man Hours	LWIF
Aspropyrgos Refinery	11	238	2,423,230	4,54
Elefsina Refinery	0	0	915,270	0
Thessaloniki Refinery	0	0	598,644	0
Headquarters	0	0	289,090	0
EKO/HF	2	18	1,050,090	1,90
ELPE/EKO/HF	**13**	**256**	**5,276,325**	**2,46**
DIAXON	0	0	117,879	0
OKTA	1	15	372,723	2,68
EKO Bulgaria	0	0	979,784	0
JPK MONTENEGRO	0	0	244,091	0
EKO Serbia	0	0	733,618	0

The diagram below shows the AIF and PSER index trend in recent years compared to the European average (CONCAWE).

AIF Index



PSER Index



Safety index PSER is currently at the same level as the European average (CONCAWE) and slightly higher versus last year.

REACH Regulation

- During the 1st half of 2015, HELPE continued its active participation to REACH consortia with other European companies and the fulfilment of its obligations as a "principal" based on the contractual obligations.

- Regarding substances for which decisions have already been adopted by ECHA in view of the evaluation stage, the compliance with the requirements or the appeal procedure -together with the other companies-where deemed necessary is still in progress.

- There have been several trainings for the personnel of commercial and support functions during the current phase of the Regulation

Protecting the Environment

Environmental Management

In the context of extending the certification of environmental management systems, the Company completed the certification, based on the ISO 14000, during the 1st half of the year for the Thessaloniki refinery while the inspections regarding the other two refineries (Elefsina and Aspropyrgos) as well as the head office are planned for the 2nd half of the year.

CO_2 Emissions

All procedures for participation of refineries in the 3rd phase of the Emissions Trading Scheme as well as the submission of the improvements in the context of the monitoring plan have been completed successfully (emissions certificates and delivery rights 2014) in the first half of 2015, as required by law.

The carbon dioxide emissions (CO_2) from the three refineries (Aspropyrgos, Elefsina and Thessaloniki) for the first half of 2015 amounted to 1.58 million tonnes, lower than the estimates mainly due to the shut-down of Aspropyrgos refinery.

Environmental Performance Indicators

The liquid waste index “gr of hydrocarbons per tn of throughput” for the January – June period in 2015 for the refineries of Aspropyrgos and Elefsina was 1.53 and 3.58 gr/tn throughput respectively, which are 49% and 27% lower, respectively, than the index for the current statutory limit (Saronic Gulf).

For the Thessaloniki refinery, the “gr of hydrocarbons per tn throughput” in the 1st half of 2015 was 2.54 gr/tn throughput, which is 37% lower than the current legal limit.

Participation in national and international organisations

The company continued to monitor all important developments related to the new European environmental legislation as well as the formulation of new legislation and guidance. This was achieved through its active participation in CONCAWE (The oil companies’ European Association for environment, health and safety in refining and distribution) and Fuels Europe working groups.

On a national level, the Company actively participates in the Hellenic Federation of Enterprises’ Council for Sustainable Development projects as well as the association’s other relevant activities.

Certified Auditor – Accountant's Review Report regarding the Half-Yearly Report

Report on Review of Interim Financial Information

To the Shareholders of Hellenic Petroleum S.A.

Introduction

We have reviewed the accompanying condensed statement of financial position of Hellenic Petroleum S.A. as of 30 June 2015 and the related condensed statements of comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by L.3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied 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 of 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 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 financial information is not prepared, in all material respects, in accordance with IAS 34.

Reference to Other Legal and Regulatory Requirements

Our review has not revealed any inconsistency or discrepancy of the other information of the six-month financial report, as required by article 5 of L.3556/2007, with the accompanying interim condensed financial information.

Athens, 27 August 2015

Certified Auditor - Accountant

PricewaterhouseCoopers S.A.
Certified Auditors - Accountants
268, Kifissias Avenue
152 32 Halandri
SOEL Reg. No 113

Konstantinos Michalatos
SOEL Reg. No 17701

ΕΛΛΗΝΙΚΑ ΠΕΤΡΕΛΑΙΑ

3. Half Yearly Financial Statements

3.1. Group Consolidated Financial Statements

HELLENIC PETROLEUM S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTH PERIOD ENDED

30 JUNE 2015

HELLENIC
PETROLEUM

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(All amounts in Euro thousands unless otherwise stated)

I. Company Information

Directors	Efstathios Tsotsoros– Chairman of the Board Grigorios Stergioulis– Chief Executive Officer Andreas Shiamishis– Deputy Chief Executive Officer Georgios Alexopoulos– Member Theodoros–Achilleas Vardas- Member Georgios Grigoriou – Member Stratis Zafiris– Member Sotiris Kontonasios– Member Georgios Maloglou – Member Konstantinos Papagiannopoulos - Member Panagiotis Ofthalmides- Member Theodoros Pantalakis– Member Spiridon Pantelias- Member
Other Board Members during the year	Ioannis Papathanasiou-Chairman of the Board (Until 7/5/2015) John Costopoulos – Chief Executive Officer (Until 7/5/2015) Vassilios Nikoletopoulos- Member (Until 7/5/2015) Christos Razelos- Member (Until 7/5/2015) Ioannis Raptis- Member (Until 7/5/2015) Ioannis Sergopoulos- Member (Until 7/5/2015) Aggelos Chatzidimitriou – Member (Until 7/5/2015)
Registered Office:	8A Chimarras Str. 15125 Maroussi, Greece
Registration number:	2443/06/B/86/23
General Commercial Registry:	000296601000
Auditors:	PricewaterhouseCoopers S.A. 268 Kifissias Ave. 152 32 Halandri Athens, Greece

Report on Review of Interim Financial Information

To the Shareholders of Hellenic Petroleum S.A.

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Hellenic Petroleum S.A.("the Company") and its subsidiaries ("the Group"), as of 30 June 2015 and the related condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by L.3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied 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.

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Conclusion

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

Reference to Other Legal and Regulatory Requirements

Our review has not revealed any inconsistency or discrepancy of the other information of the six-month financial report, as required by article 5 of L.3556/2007, with the accompanying interim condensed financial information.

Athens, 27 August 2015
Certified Auditor - Accountant

PricewaterhouseCoopers S.A.
Certified Auditors - Accountants
268, Kifissias Avenue
152 32 Halandri
SOEL Reg. No 113

Konstantinos Michalatos
SOEL Reg.No. 17701

(All amounts in Euro thousands unless otherwise stated)

II. Condensed Interim Consolidated Statement of Financial Position

	Note	As at 30 June 2015	31 December 2014
ASSETS			
Non-current assets			
Property, plant and equipment	**11**	3.387.863	3.398.170
Intangible assets	**12**	126.428	131.978
Investments in associates and joint ventures		675.111	682.425
Deferred income tax assets		184.722	224.788
Available-for-sale financial assets	**3**	602	1.547
Loans, advances and other receivables		87.743	86.698
		4.462.469	**4.525.606**
Current assets			
Inventories	**13**	784.282	637.613
Trade and other receivables	**14**	772.288	708.227
Cash, cash equivalents and restricted cash	**15**	2.209.739	1.847.842
		3.766.309	**3.193.682**
Total assets		**8.228.778**	**7.719.288**
EQUITY			
Share capital	**16**	1.020.081	1.020.081
Reserves	**17**	471.239	435.013
Retained Earnings		229.322	163.048
Capital and reserves attributable to owners of the parent		**1.720.642**	**1.618.142**
Non-controlling interests		110.167	110.404
Total equity		**1.830.809**	**1.728.546**
LIABILITIES			
Non-current liabilities			
Borrowings	**18**	1.654.957	1.811.995
Deferred income tax liabilities		39.913	40.953
Retirement benefit obligations		95.154	92.728
Provisions for other liabilities and charges		6.245	6.224
Other long term liabilities		21.242	21.861
		1.817.511	**1.973.761**
Current liabilities			
Trade and other payables	**19**	2.885.201	2.679.199
Derivative financial instruments	**3**	10.515	60.087
Current income tax liabilities		12.831	34.901
Borrowings	**18**	1.670.766	1.177.645
Dividends payable		1.145	65.149
		4.580.458	**4.016.981**
Total liabilities		**6.397.969**	**5.990.742**
Total equity and liabilities		**8.228.778**	**7.719.288**

The notes on pages 8 to 32 are an integral part of this condensed interim consolidated financial information.

E. Tsotsoros	G.Stergioulis	A. Shiamishis	S. Papadimitriou
Chairman of the Board	Chief Executive Officer	Deputy Chief Executive Officer & Chief Financial Officer	Accounting Director

(All amounts in Euro thousands unless otherwise stated)

III. Condensed Interim Consolidated Statement of Comprehensive Income

	Note	For the six month period ended 30 June 2015	For the six month period ended 30 June 2014	For the three month period ended 30 June 2015	For the three month period ended 30 June 2014
Sales		**3.664.022**	**4.462.649**	**1.784.524**	**2.386.226**
Cost of sales		(3.250.207)	(4.271.776)	(1.579.993)	(2.272.588)
Gross profit		**413.815**	**190.873**	**204.531**	**113.638**
Selling and distribution expenses		(161.405)	(153.193)	(85.050)	(76.755)
Administrative expenses		(54.516)	(54.931)	(26.175)	(29.592)
Exploration and development expenses		(674)	(1.317)	(319)	(832)
Other operating income / (expenses) - net	5	8.190	189	3.875	(2.301)
Operating profit / (loss)		**205.410**	**(18.379)**	**96.862**	**4.158**
Finance (expenses) / income - net	6	(100.440)	(106.251)	(50.570)	(53.396)
Currency exchange gains / (losses)	7	(20.682)	(655)	18.252	(1.867)
Share of net result of associates	8	10.962	24.118	2.861	9.589
Profit / (loss) before income tax		**95.250**	**(101.167)**	**67.405**	**(41.516)**
Income tax (expense) / credit	9	(29.017)	10.164	(18.335)	(8.940)
Profit / (loss) for the period		**66.233**	**(91.003)**	**49.070**	**(50.456)**
Other comprehensive income:					
Items that may be reclassified subsequently to profit or loss:					
Fair value gains/(losses) on available-for-sale financial assets		(174)	23	(159)	(12)
Fair value gains / (losses) on cash flow hedges	17	36.683	718	32.559	3.156
Other movements and currency translation differences		(479)	528	(476)	503
Other comprehensive (loss) / income for the period, net of tax		**36.030**	**1.269**	**31.924**	**3.647**
Total comprehensive (loss) / income for the period		**102.263**	**(89.734)**	**80.994**	**(46.809)**
Profit attributable to:					
Owners of the parent		66.274	(88.035)	47.985	(50.191)
Non-controlling interests		(41)	(2.968)	1.085	(265)
		66.233	(91.003)	49.070	(50.456)
Total comprehensive income attributable to:					
Owners of the parent		102.500	(86.669)	79.952	(46.540)
Non-controlling interests		(237)	(3.065)	1.042	(269)
		102.263	**(89.734)**	**80.994**	**(46.809)**
Basic and diluted earnings per share (expressed in Euro per share)	10	**0,22**	**(0,29)**	**0,16**	**(0,16)**

The notes on pages 8 to 32 are an integral part of this condensed interim consolidated financial information.

(All amounts in Euro thousands unless otherwise stated)

IV. Condensed Interim Consolidated Statement of Changes in Equity

		Attributable to owners of the Parent					
	Note	**Share Capital**	**Reserves**	**Retained Earnings**	**Total**	**Non-Controling interests**	**Total Equity**
Balance at 1 January 2014		**1.020.081**	**566.103**	**512.771**	**2.098.955**	**115.511**	**2.214.466**
Fair value gains/ (losses) on available-for-sale financial assets	**17**	-	10	-	10	13	23
Currency translation differences and other movements	**17**	-	638	-	638	(110)	528
Fair value gains / (losses) on cash flow hedges	**17**	-	718	-	718	-	718
Other comprehensive income/ (loss)		**-**	**1.366**	**-**	**1.366**	**(97)**	**1.269**
Profit/ (loss) for the period		-	-	(88.035)	(88.035)	(2.968)	(91.003)
Total comprehensive income/ (loss) for the period		**-**	**1.366**	**(88.035)**	**(86.669)**	**(3.065)**	**(89.734)**
Balance at 30 June 2014		**1.020.081**	**567.469**	**424.736**	**2.012.286**	**112.446**	**2.124.732**
Movement - 1 July 2014 to 31 December 2014							
Fair value gains/ (losses) on available-for-sale financial assets	**17**	-	320	-	320	32	352
Currency translation differences and other movements	**17**	-	(503)	-	(503)	160	(343)
Actuarial gains/(losses) on defined benefit pension plans		-	(6.179)	-	(6.179)	(55)	(6.234)
Fair value gains / (losses) on cash flow hedges	**17**	-	(43.007)	-	(43.007)	-	(43.007)
Derecognition of gains/(losses) on hedges through comprehensive income	**17**	-	(3.586)	-	(3.586)	-	(3.586)
Other comprehensive income/ (loss)		**-**	**(52.955)**	**-**	**(52.955)**	**137**	**(52.818)**
Profit/ (loss) for the period		-	-	(277.257)	(277.257)	(330)	(277.587)
Total comprehensive income/ (loss) for the period		**-**	**(52.955)**	**(277.257)**	**(330.212)**	**(193)**	**(330.405)**
Share based payments	**17**	-	(24)	275	251	-	251
Distribution of tax-free reserves		-	(64.376)	193	(64.183)	(22)	(64.205)
Transfers of tax on distributed reserves	**17**	-	(15.101)	15.101	-	-	-
Dividends relating to 2013		-	-	-	-	(1.827)	(1.827)
Balance at 31 December 2014		**1.020.081**	**435.013**	**163.048**	**1.618.142**	**110.404**	**1.728.546**
Fair value gains/ (losses) on available-for-sale financial assets	**17**	-	(95)	-	(95)	(79)	(174)
Currency translation differences and other movements	**17**	-	(362)	-	(362)	(117)	(479)
Fair value gains / (losses) on cash flow hedges	**17**	-	36.683	-	36.683	-	36.683
Other comprehensive income/ (loss)		**-**	**36.226**	**-**	**36.226**	**(196)**	**36.030**
Profit / (loss) for the period		-	-	66.274	66.274	(41)	66.233
Total comprehensive income/ (loss) for the period		**-**	**36.226**	**66.274**	**102.500**	**(237)**	**102.263**
Balance at 30 June 2015		**1.020.081**	**471.239**	**229.322**	**1.720.642**	**110.167**	**1.830.809**

The notes on pages 8 to 32 are an integral part of this condensed interim consolidated financial information.

(All amounts in Euro thousands unless otherwise stated)

V. Condensed Interim Consolidated Statement of Cash Flows

	Note	For the six month period ended 30 June 2015	30 June 2014
Cash flows from operating activities			
Cash generated from operations	**20**	299.511	211.705
Income and other taxes paid		(25.410)	(7.777)
Net cash generated from / (used in) operating activities		**274.101**	**203.928**
Cash flows from investing activities			
Purchase of property, plant and equipment & intangible assets		(78.856)	(60.827)
Proceeds from disposal of property, plant and equipment & intangible assets		198	133
Interest received		4.387	4.168
Dividends received		18.277	37.988
Proceeds from disposal of available for sale financial assets		771	-
Net cash generated from / (used in) investing activities		**(55.223)**	**(18.538)**
Cash flows from financing activities			
Interest paid		(103.461)	(113.564)
Dividends paid to shareholders of the Company		(64.004)	(359)
Proceeds from borrowings		396.023	376.087
Repayments of borrowings		(95.151)	(137.322)
Net cash generated from / (used in) financing activities		**133.407**	**124.842**
Net (decrease) / increase in cash, cash equivalents and restricted cash		**352.285**	**310.232**
Cash,cash equivalents and restricted cash at the beginning of the period	**15**	**1.847.842**	**959.602**
Exchange gains / (losses) on cash, cash equivalents and restricted cash		9.612	911
Net (decrease) / increase in cash, cash equivalents and restricted cash		352.285	310.232
Cash, cash equivalents and restricted cash at end of the period	**15**	**2.209.739**	**1.270.745**

The notes on pages 8 to 32 are an integral part of this condensed interim consolidated financial information.

VI. Notes to the Condensed Interim Consolidated Financial Information

1. GENERAL INFORMATION

Hellenic Petroleum S.A. and its subsidiaries ("Hellenic Petroleum" or "the Group") operate in the energy sector predominantly in Greece, South Eastern Europe and the East Mediterranean. The Group's activities include refining and marketing of oil products, the production and marketing of petrochemical products and exploration for hydrocarbons. The Group also provides engineering services while through its investments in DEPA S.A and Elpedison B.V, the Group also operates in the sector of natural gas and in the production and trading of electricity power.

2. BASIS OF PREPARATION, ACCOUNTING POLICIES AND ESTIMATES

Basis of preparation

The interim consolidated financial information of Hellenic Petroleum and its subsidiaries is prepared in accordance with International Accounting Standard 34 (IAS 34) – *Interim Financial Reporting*, and presents the financial position, results of operations and cash flows of the Group on a going concern basis.

Macroeconomic Environment

The continued negotiations between the Hellenic Republic and international institutional authorities (EC/ECB/IMF) resulted in a significant increase of the macroeconomic risk of the country. Failure to reach agreement at the end of June led to the implementation of capital controls in the banking sector, a 3-week bank holiday on 27 June, as well as the lapse of the existing support program for the country and the failure of the Hellenic Republic to repay an instalment to the IMF on 30 June.

Following a referendum on a deal proposed by international institutions and further negotiations, an agreement was reached on 12 July for a 3-year support package, which aims at ensuring fiscal and banking sector stability and promoting growth through a €86 billion bailout programme. The first conditions precedent were passed from the Greek parliament on 15 and 22 July, reducing the risk of a disorderly default and exit from the Eurozone which would have a severe impact on the country's economy. On the 28th July negotiations on a third ESM program resumed. Agreement was finally reached on 10 August and the bailout plan was backed by the Greek parliament on 14 August. On the 19th August, following approval of the bailout package by the German parliament, the European bailout fund supervisors approved the release of a first tranche of €26 billion in order to meet Greece's debts and help recapitalize its banks.

On 20th August, Greece used money received from the European financial bailout to repay $3.5 billion to the European Central Bank. Following that, the Greek government resigned and elections are expected to be held during September.

The program has an aim to reduce the risk of economic instability in Greece; however there is still risk around implementation of the program (especially given the effect on economic activity and unemployment), ability to meet fiscal targets, as well as structural reforms. The implementation of the program and its effects on the economy are beyond the Group's control.

Various risks emerge under this financial environment, including restrictions on use of bank deposits, liquidity of the financial sector and businesses, recoverability of receivables, impairment of assets, sufficiency of financing by the lending banks, serving of existing financing arrangements and/or compliance with existing terms and financial covenants of such arrangements, recoverability of deferred tax assets, valuation of financial instruments, restructuring costs and adequacy of provisions.

These and any further negative developments in Greece could impact the results and financial position of the Group´s Greek operations to some extent, in a manner not currently determinable.

Impact on the Group as of 30 June 2015

The Group has been closely assessing developments in Greece and preparing for a number of eventualities around the Greek crisis, in line with its established risk management policy in order to ensure that timely actions and response are undertaken so as to minimize any impact on the Group's business and operations.

Key points from this assessment mitigating the Group's exposure in Greece are:

Group business:
The business model of the Group and its cash flows are more dependent on the international refining industry and exports than the Greek economy. As a result, even though refining operations reside in Greece (refineries are located on coastal "tax-free" zones with private port facilities which allow easier international trading), the impact on its operations is limited due to the international nature of the commodities business. Similar examples of refineries located in areas with worse political or economic issues are plentiful in the Mediterranean. The impact on the Group's business is expected to be a potential temporary reduction of domestic market sales and an increase of export sales which are already at 50%. For the first half of 2015, over 60% of Group's EBITDA was generated by business not dependent on Greek economy. Management does not expect that the potential impact would affect the ability of the Group to continue its operations.

Impairment of assets:
The Group's refining plants are not affected by the capital controls. Even though there is a risk that local demand of petroleum products produced in Greece may decline, management expects that profitability will be sustained by increased export sales.

Funding:
In line with its medium term financing plan, the Group has maintained a mix of long term and short term facilities by taking into consideration bank and debt capital markets' credit capacity and cost, as well as cash flow planning and commercial considerations. As a result, approximately 50% of total debt is financed by medium to long term committed credit lines and notes issued in the international debt capital markets, while the rest is financed by short term working capital type revolving facilities. Further details of the relevant loans and refinancing are provided in note 18, "Borrowings". In the eventuality that the Greek banks fail to continue attracting ECB/ELA funding, and are not recapitalized, there is a risk of these uncommitted facilities being terminated. This however, carries a small probability due to the credit status of the Group, being one of the largest industrial customers in Greece and the fact that it supplies a high percentage of the Greek domestic fuels market (> 60%). However, even if this unlikely scenario is considered, the Group has adequate cash reserves and operating cash flow generation to enable it to manage a repayment of the majority of these facilities.

Capital controls
The Group responded to the imposition of capital controls, with all necessary measures and adjustments to its supply chain, enabling uninterrupted supply, refining and trading operations

The measures imposed by the Greek government on 28 June 2015 prohibit cross border payments of any kind without the prior written approval of a committee that has been set up for this purpose at the Ministry of Finance. At present, there are no official restrictions on domestic transactions which are gradually being normalized.

The capital controls impact the ability of the Group to effect payments for imports of crude oil and products to its foreign suppliers if these are not approved by the committee. The risk is mitigated by the fact that imports of crude oil and fuel products are considered by the authorities as critical for the economy, taking priority over other payments. There has therefore been no adverse impact on the operations of the Group and this is expected to continue going forward. In addition, the Group maintains accounts with its foreign core relationship banks outside Greece which are funded by export receivables and can also be used to pay foreign suppliers. Therefore the risk of disruption to normal operations of the Group as a result of the imposition of capital controls is considered low. During the period since capital controls were implemented, impact on Group operations was limited as a result of appropriate planning and risk management.

Margins:
Financial results for the period ended 30 June 2015 were also affected by a number of other factors that impacted the Group's trading, working capital requirements, cost of supply and in turn funding and liquidity requirements. Following a significant decline in the second half of 2014, crude oil prices showed signs of stabilisation in the first six months of 2015 with prices ranging between 50-60 $/bbl. These developments led to lower cost of crude for both sweet and sour grades, improving the competitive position of Med refiners, while global refining margins improved considerably.

Receivables:
The slowdown of the Greek economy in 2015 is not expected to materially impact our Greek customer base and management considers that sufficient provisions have been raised in the event of customer defaults.
In this respect Management has concluded that (a) the going concern basis of preparation of the accounts is appropriate, and (b) all assets and liabilities of the Group are appropriately presented in accordance with the Group's accounting policies. In this uncertain economic environment management continuously assesses the situation in order to properly cope with possible challenges.

This interim consolidated financial information should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2014, which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union. These can be found on the Group's website **www.helpe.gr**.

The condensed interim consolidated financial information of the Group for the six month period ended 30 June 2015 was authorised for issue by the Board of Directors on 27 August 2015.

Accounting policies and the use of estimates

The accounting policies used in the preparation of the condensed interim consolidated financial information for the six month period ended 2015 are consistent with those applied for the preparation of the consolidated financial statements for the year ended 31 December 2014, except as described below. Where necessary, comparative figures have been reclassified to conform to changes in the presentation of the current year.

New standards, amendments to standards and interpretations: Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current financial year and subsequent years. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is set out below.

The following standards, amendments to standards and interpretations to existing standards may be applicable to the Group for periods on or after 1 January 2015:

- *IFRIC 21 "Levies" (effective for annual periods beginning on or after 17 June 2014)*. This interpretation sets out the accounting for an obligation to pay a levy imposed by government that is not income tax. The interpretation clarifies that the obligating event that gives rise to a liability to pay a levy (one of the criteria for the recognition of a liability according to IAS 37) is the activity described in the relevant legislation that triggers the payment of the levy. The interpretation could result in recognition of a liability later than today, particularly in connection with levies that are triggered by circumstances on a specific date. The adoption of the amendment does not have significant impact for the Group.

- Annual Improvements to IFRSs 2013 (effective for annual periods beginning on or after 1 January 2015):

  The amendments set out below describe the key changes to three IFRSs following the publication of the results of the IASB's 2011-13 cycle of the annual improvements project. The Group is currently evaluating the impact the amendment will have on its financial statements.

  – *IFRS 3 "Business combinations"*. This amendment clarifies that IFRS 3 does not apply to the accounting for the formation of any joint arrangement under IFRS 11 in the financial statements of the joint arrangement itself.

- *IFRS 13 "Fair value measurement"*. The amendment clarifies that the portfolio exception in IFRS 13 applies to all contracts (including non-financial contracts) within the scope of IAS 39/IFRS 9.

- *IAS 40 "Investment property"*. The standard is amended to clarify that IAS 40 and IFRS 3 are not mutually exclusive.

- Annual Improvements to IFRSs 2012 (effective for annual periods beginning on or after 1 February 2015):

  The amendments set out below describe the key changes to seven IFRSs following the publication of the results of the IASB's 2010-12 cycle of the annual improvements project. The Group is currently evaluating the impact the amendments will have on its financial statements.

  - *IFRS 2 "Share-based payment"*. The amendment clarifies the definition of a 'vesting condition' and separately defines 'performance condition' and 'service condition'.

  - *IFRS 3 "Business combinations"*. The amendment clarifies that an obligation to pay contingent consideration which meets the definition of a financial instrument is classified as a financial liability or as equity, on the basis of the definitions in IAS 32 "Financial instruments: Presentation". It also clarifies that all non-equity contingent consideration, both financial and non-financial, is measured at fair value through profit or loss.

  - *IFRS 8 "Operating segments"*. The amendment requires disclosure of the judgements made by management in aggregating operating segments.

  - *IFRS 13 "Fair value measurement"*. The amendment clarifies that the standard does not remove the ability to measure short-term receivables and payables at invoice amounts in cases where the impact of not discounting is immaterial.

  - *IAS 16 "Property, plant and equipment"* and *IAS 38 "Intangible assets"*. Both standards are amended to clarify how the gross carrying amount and the accumulated depreciation are treated where an entity uses the revaluation model.

  - *IAS 24 "Related party disclosures"*. The standard is amended to include, as a related party, an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity.

- *IAS 19R (Amendment) "Employee Benefits" (effective for annual periods beginning on or after 1 February 2015)*. These narrow scope amendments apply to contributions from employees or third parties to defined benefit plans and simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. The adoption of the amendment does not have significant impact for the Group.

- Annual Improvements to IFRSs 2014 (effective for annual periods beginning on or after 1 January 2016):

  The amendments set out below describe the key changes to four IFRSs. The improvements have not yet been endorsed by the EU.

  - *IFRS 5 "Non-current assets held for sale and discontinued operations"*. The amendment clarifies that, when an asset (or disposal group) is reclassified from 'held for sale' to 'held for distribution', or vice versa, this does not constitute a change to a plan of sale or distribution, and does not have to be accounted for as such.

– *IFRS 7 "Financial instruments: Disclosures"*. The amendment adds specific guidance to help management determine whether the terms of an arrangement to service a financial asset which has been transferred constitute continuing involvement and clarifies that the additional disclosure required by the amendments to IFRS 7, "Disclosure – Offsetting financial assets and financial liabilities" is not specifically required for all interim periods, unless required by IAS 34.
– *IAS 19 "Employee benefits"*. The amendment clarifies that, when determining the discount rate for post-employment benefit obligations, it is the currency that the liabilities are denominated in that is important, and not the country where they arise.

– *IAS 34 "Interim financial reporting"*. The amendment clarifies what is meant by the reference in the standard to 'information disclosed elsewhere in the interim financial report'.

- *IFRS 11 (*Amendment) "Joint Arrangements" (effective for annual periods beginning on or after 1 January 2016). This amendment requires an investor to apply the principles of business combination accounting when it acquires an interest in a joint operation that constitutes a 'business'. This amendment has not yet been endorsed by the EU.

- *IAS 16 and IAS 38 (Amendments) "Clarification of Acceptable Methods of Depreciation and Amortisation*" (effective for annual periods beginning on or after 1 January 2016)**.** This amendment clarifies that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate and it also clarifies that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. These amendments have not yet been endorsed by the EU.

- *IFRS 10 and IAS 28 (Amendments) "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture"* (effective for annual periods beginning on or after 1 January 2016). These amendments address an inconsistency between the requirements in IFRS 10 and those in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. The amendments have not yet been endorsed by the EU.

- *IAS 27 (Amendment) "Separate financial statements"* (effective for annual periods beginning on or after 1 January 2016). This amendment allows entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements and clarifies the definition of separate financial statements. This amendment has not yet been endorsed by the EU.

- *IFRS 10, IFRS 12 and IAS 28 (Amendments) "Investment Entities: Applying the Consolidation Exception"* (effective for annual periods beginning on or after 1 January 2016). These amendments clarify the application of the consolidation exception for investment entities and their subsidiaries. The amendments have not yet been endorsed by the EU.

- *IAS 1 (Amendment)" Disclosure Initiative"* (effective for annual periods beginning on or after 1 January 2016). These amendments clarify guidance in IAS 1 on materiality and aggregation, the presentation of subtotals, the structure of financial statements and the disclosure of accounting policies. The amendments have not yet been endorsed by the EU.

- *IFRS 15 "Revenue from Contracts with Customers"* (effective for annual periods beginning on or after 1 January 2018). IFRS 15 has been issued in May 2014. The objective of the standard is to provide a single, comprehensive revenue recognition model for all contracts with customers to improve comparability within industries, across industries, and across capital markets. It contains principles that an entity will apply to determine the measurement of revenue and timing of when it is recognised. The underlying principle is that an entity will recognise revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. The standard has not yet been endorsed by the EU.

(All amounts in Euro thousands unless otherwise stated)

- *IFRS 9 "Financial Instruments" and subsequent amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2018)*. IFRS 9 replaces the guidance in IAS 39 which deals with the classification and measurement of financial assets and financial liabilities and it also includes an expected credit losses model that replaces the incurred loss impairment model used today. IFRS 9 establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model of IAS 39. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not been endorsed by the EU.

3. FINANCIAL RISK MANAGEMENT

The Group's activities are primarily centred on Downstream Refining (incl. Petrochemical) & Marketing of petroleum products; with secondary activities relating to exploration of hydrocarbons and power generation and trading. As such, the Group is exposed to a variety of financial and commodity markets risks including foreign exchange and commodity price risk, credit risk, liquidity risk, cash flow risk and interest-rate risk. In line with international best practices and within the context of local markets and legislative framework, the Group's overall risk management policies aim at reducing possible exposure to market volatility and / or mitigating its adverse effects on the financial position of the Group to the extent possible.

Details of the Group's risk management policies and assessment of the risks assumed in its business are disclosed in the notes to the annual consolidated financial statements for the year ended 31 December 2014, as well as in the Note 2 (Basis of Preparation, Accounting Policies and Estimates) thereof.

Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels are defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's assets and liabilities that are measured at fair value at 30 June 2015:

	Level 1	Level 2	Level 3	Total balance
Assets				
Derivatives held for trading	-	-	-	-
Derivatives used for hedging	-	-	-	-
Available for sale financial assets	602	-	-	602
	602	**-**	**-**	**602**
Liabilities				
Derivatives held for trading	-	-	-	-
Derivatives used for hedging	-	10.515	-	10.515
	-	**10.515**	**-**	**10.515**

(All amounts in Euro thousands unless otherwise stated)

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2014:

	Level 1	Level 2	Level 3	Total balance
Assets				
Derivatives held for trading	-	-	-	-
Derivatives used for hedging	-	-	-	-
Available for sale financial assets	1.547	-	-	1.547
	1.547	**-**	**-**	**1.547**
Liabilities				
Derivatives held for trading	-	-	-	-
Derivatives used for hedging	-	60.087	-	60.087
	-	**60.087**	**-**	**60.087**

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry Group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. These financial instruments are included in level 1.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- The fair value of commodity swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.

There were no changes in valuation techniques during the periods.

There were no transfers between levels during the period.

The fair value of Euro and US$ denominated Eurobonds as at 30 June 2015 was €830 million (31 December 2014 €1.059 million), compared to its book value of €1.148 million (31 December 2014 €1.133 million). The fair value of the remaining borrowings approximates their carrying value, as the effect of discounting is insignificant. The fair values of borrowings are within level 2 of the fair value hierarchy.

The fair value of the following financial assets and liabilities approximate their carrying amount:

- Trade and other receivables
- Cash and cash equivalents
- Trade and other payables

(All amounts in Euro thousands unless otherwise stated)

4. ANALYSIS BY SEGMENT

All critical operating decisions are made by the Group's Executive Committee, which reviews the Group's internal reporting in order to assess performance and to allocate resources. Management has determined the operating segments based on these reports. The committee evaluates the business performance using a number of parameters which may vary depending on its nature and maturity and by taking into account the prevailing business risks, cash flow needs as well as product and market considerations.

Information on the revenue and profit regarding the Group's operating segments is presented below:

		For the period ended	
	Note	**30 June 2015**	**30 June 2014**
Sales			
Refining		3.412.017	4.150.572
Marketing		1.304.860	1.457.696
Petro-chemicals		130.517	157.224
Gas & Power		941	715
Other		7.182	6.466
Inter-Segment		(1.191.495)	(1.310.024)
Total		**3.664.022**	**4.462.649**
Operating profit / (loss)			
Refining		153.127	(50.587)
Marketing		17.123	6.016
Exploration & Production		(1.611)	(2.277)
Petro-chemicals		36.392	30.147
Gas & Power		551	297
Other		(172)	(1.975)
Total		**205.410**	**(18.379)**
Currency exchange gains/ (losses)	**7**	(20.682)	(655)
Share of profit of investments in associates and joint ventures	**8**	10.962	24.118
Finance (expense)/income - net	**6**	(100.440)	(106.251)
Profit / (loss) before income tax		**95.250**	**(101.167)**
Income tax (expense) / credit		(29.017)	10.164
Profit / (loss) for the period		**66.233**	**(91.003)**
(Income) / loss applicable to non-controlling interests		41	2.968
Profit / (loss) for the year attributable to the owners of the parent		**66.274**	**(88.035)**

Inter-segment sales primarily relate to sales from the refining segment to other operating segments and are carried out at arm's length.

There has been no material change in the segmental analysis of total assets or total liabilities from the amounts disclosed in the financial statements published at 31 December 2014.

(All amounts in Euro thousands unless otherwise stated)

5. OTHER OPERATING INCOME / (EXPENSES) AND OTHER GAINS / (LOSSES)

	For the six month period ended		For the three month period ended	
	30 June 2015	30 June 2014	30 June 2015	30 June 2014
Income from Grants	1.032	1.087	511	536
Services to 3rd Parties	1.385	1.445	714	866
Rental income	5.534	6.252	2.629	3.154
Profit / (loss) from the sale of PPE - net	3	208	39	49
Insurance compensation	705	-	705	-
Voluntary retirement scheme cost	(965)	(10.384)	(965)	(6.739)
Other operating income / (expenses)	(768)	1.581	(464)	(167)
Total other operating income / (expenses)	**6.926**	**189**	**3.169**	**(2.301)**
Other operating gains / (losses)	1.264	-	706	-
Total other operating income / (expenses) - net	**8.190**	**189**	**3.875**	**(2.301)**

Other operating income / (expenses) – net, include income or expenses which do not relate to the trading activities of the Group.

6. FINANCE (EXPENSES) / INCOME – NET

	For the six month period ended		For the three month period ended	
	30 June 2015	30 June 2014	30 June 2015	30 June 2014
Interest income	4.817	4.168	2.382	2.299
Interest expense and similar charges	(105.257)	(110.419)	(52.952)	(55.695)
Finance (expenses)/income -net	**(100.440)**	**(106.251)**	**(50.570)**	**(53.396)**

7. CURRENCY EXCHANGE GAINS / (LOSSES)

Foreign currency exchange losses of €21 million relate to marked-to-market losses on US$ denominated liabilities, due to the US $ strengthening against the Euro as of 30 June 2015, compared to the beginning of the year. Operating foreign currency exchange gains and losses on transactions which do not relate to financing are reported under operating results.

8. SHARE OF NET RESULTS OF ASSOCIATES

The amounts represent the net result from associated companies accounted for on an equity basis.

Share of net results of associated companies

	For the six month period ended		For the three month period ended	
	30 June 2015	30 June 2014	30 June 2015	30 June 2014
Public Natural Gas Corporation of Greece (DEPA)	12.509	19.760	2.709	6.599
Other associates	(1.547)	4.358	152	2.990
Total	**10.962**	**24.118**	**2.861**	**9.589**

The main financial information of DEPA Group based on unaudited interim consolidated accounts is presented below:

	For the six month period ended		For the three month period ended	
	30 June 2015	30 June 2014	30 June 2015	30 June 2014
EBITDA	71.595	83.308	26.595	26.842
Income before Tax	39.894	62.393	8.876	16.415
Income Tax	(4.154)	(9.901)	(7.173)	(1.525)
Net income	**35.740**	**52.492**	**16.049**	**14.890**
Income accounted in Helpe Group	**12.509**	**19.760**	**2.709**	**6.599**

Sale of DESFA

On the 16 February 2012, HELPE and the HRADF (jointly the “Sellers”) agreed to launch a joint sale process of their shareholding in DEPA Group aiming to sell in total 100% of the supply and trading activities and the shareholding of regional supply companies (DEPA S.A. and EPAs) and 66% of the high pressure transmission network (DESFA). This agreement was approved by HELPE’s EGM, dated 30 January 2012, and the decision specifically requires that any such transaction will be subject to the approval of a new EGM.

The sales process resulted in three non-binding offers received on 5 November 2012 and at the final stage, one binding offer for the purchase of 66% of DESFA shares by SOCAR (Azerbaijan’s Oil and Gas National Company). SOCAR's final offer is for €400 million for 66% of DESFA; i.e. €212,1 million for HELPE’s 35% effective shareholding. Given that at present DESFA SA is a 100% subsidiary of DEPA, in order to complete the transaction, DESFA will be “unbundled” through a share distribution (treated as capital reduction of DEPA S.A.), to the two existing shareholders/sellers (i.e. HELPE 35% and HRADF 65%). Thus, once all approvals from the competent authorities are received, SOCAR will buy 35% directly from HELPE and 31% from HRADF.

On 2 August 2013 the Board of Directors of HELPE considered the offer for the sale of its 35% effective interest in DESFA as acceptable, and called for an Extraordinary General Meeting of the shareholders of the Company to approve the transaction. The EGM of the shareholders of the Company held on 2 September 2013 approved the transaction.

Prior to the Board of Director’s meeting, the previous day, on 1 August 2013 the board of directors of HRADF had unanimously accepted the final offer of SOCAR.

The Share Purchase Agreement (SPA) for the sale of 66% of DESFA’s share capital was signed by HRADF, HELPE and SOCAR (Parties to the SPA) on 21 December 2013. According to this SPA the rights and obligations of the parties are conditional upon the occurrence of certain events (Conditions) such as the merger clearance of the transaction by the EU or national competition authorities (as applicable) and the certification of DESFA by the Regulatory Authority for Energy of the Hellenic Republic ("RAE") in accordance with article 65 of L. 4001/2011 ("Energy Law"). RAE issued its final certification decision on 29 September 2014. Notification of the transaction to DG for Competition of the European Commission took place on 1 October 2014. On 5 November 2014, the European Commission opened an in depth investigation. The extent of commitments which may be required to be undertaken by SOCAR and the exact time required for the European Commission to issue a clearance decision cannot be controlled by the parties. On July 27th 2015, the Parties to the SPA executed Addendum No 2, by virtue of which the long stop date of the SPA has been further extended to 21.12.2015. Further to such agreement, the validity of the SOCAR performance guarantee has been extended accordingly.

Although the parties undertake valid commitments upon signing of the SPA, the effectiveness of the totality of the provisions of the SPA (including the transfer of shares and the payment of the consideration) remains subject to conditions, some of which lie beyond the control or diligent behaviour of the parties and, consequently, the completion of the transaction remains suspended and depends on the satisfaction of such conditions.

The Group consolidates DEPA on an equity basis and the carrying value of the investment in the consolidated financial statements reflects HELPE’s 35% share of the net asset value of the DEPA group which as at 30 June 2015 is €585 million. Furthermore the carrying value in HELPE S.A financial statements for the DEPA group is €237 million. The impact on financial statements will be determined on the basis of the structure of the transaction (at present a spin-off process is provided for in the SPA) and timing of implementation.

Given that the transaction can only be completed upon receiving the approval of the relevant competent authorities, and given the timing of such approvals and the unbundling process that is still to be concluded, management considers it appropriate to maintain the policy of including DEPA Group as an associate at the date of this financial information.

9. INCOME TAXES

The corporate income tax rate for all Greek legal entities for the period ending 30 June 2015 was 26% (30 June 2014: 26%). On 16 July 2015, Law 4334/2015 was passed increasing the corporate income tax rate to 29% (see Note 27).

Effective for fiscal years ending 31 December 2011 onward, Greek companies meeting certain criteria have to be audited on an annual basis by their statutory auditor in respect of compliance with tax law. This audit leads to the issuance of a Tax Certificate which under certain conditions, substitutes the full tax audit by the tax authorities and allows the Group to treat its tax position as fully compliant and final.

Unaudited income tax years

The unaudited income tax years of the parent company and its most significant subsidiaries are set out below. As a result their income tax obligations are not considered final.

Company Name	**Unaudited tax years**
HELLENIC PETROLEUM S.A.	2010, 2014
EKO S.A	2008-2010, 2014
HELLENIC FUELS S.A.	2010, 2014

All Greek companies obtained unqualified tax certificates for 2013. Income tax audits for 2014 for all Greek companies have commenced and Management expects to obtain unqualified tax audit certificates for these companies.

Management believes that no additional material liability will arise as a result of open tax years over and above the tax liabilities and provisions recognised in the consolidated financial statements for the period ended 30 June 2015.

Other Taxes

Provisional VAT audits have been completed for:

- Hellenic Petroleum S.A. for the period up to and including December 2013 (the audit for 2014 is in progress)
- EKO S.A. up to and including October 2013.

Relevant audits, for subsequent periods and for other Group companies are in progress.

Management believes that no material liability will arise upon finalisation of these audits and consequently no further provisions have been raised in the consolidated financial statements for the period ended 30 June 2015.

10. EARNINGS PER SHARE

Diluted earnings per ordinary share are not presented because they are not materially different from basic earnings per share. Basic earnings per share are calculated by dividing the net profit attributable to equity holders of the company by the weighted average number of ordinary shares in issue during the period.

	For the six month period ended		**For the three month period ended**	
	30 June 2015	**30 June 2014**	**30 June 2015**	**30 June 2014**
Earnings/ (losses) per share attributable to the Company Shareholders (expressed in Euro per share):	**0,22**	**(0,29)**	**0,16**	**(0,16)**
Net income/ (loss) attributable to ordinary shares (Euro in thousands)	66.274	(88.035)	47.985	(50.191)
Average number of ordinary shares	305.635.185	305.635.185	305.635.185	305.635.185

(All amounts in Euro thousands unless otherwise stated)

11. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Plant & Machinery	Motor vehicles	Furniture and fixtures	Assets Under Construction	Total
Cost							
As at 1 January 2014	**287.246**	**867.134**	**4.227.744**	**87.158**	**143.341**	**128.608**	**5.741.231**
Additions	12	965	3.004	297	2.225	54.168	60.671
Capitalised projects	-	1.209	6.733	-	151	(8.093)	-
Disposals	-	(168)	(390)	(166)	(89)	(34)	(847)
Currency translation effects	(222)	(472)	(385)	(3)	(14)	(15)	(1.111)
Transfers and other movements	196	74	1.286	-	(6)	(5.938)	(4.388)
As at 30 June 2014	**287.232**	**868.742**	**4.237.992**	**87.286**	**145.608**	**168.696**	**5.795.556**
Accumulated Depreciation							
As at 1 January 2014	**-**	**350.911**	**1.753.644**	**49.470**	**124.087**	**-**	**2.278.112**
Charge for the period	-	15.413	64.860	2.163	3.869	-	86.305
Disposals	-	(153)	(322)	(159)	(75)	-	(709)
Currency translation effects	-	(220)	(143)	(2)	(13)	-	(378)
Transfers and other movements	-	4	(17)	-	(6)	-	(19)
As at 30 June 2014	**-**	**365.955**	**1.818.022**	**51.472**	**127.862**	**-**	**2.363.311**
Net Book Value at 30 June 2014	**287.232**	**502.787**	**2.419.970**	**35.814**	**17.746**	**168.696**	**3.432.245**
Cost							
As at 1 July 2014	**287.232**	**868.742**	**4.237.992**	**87.286**	**145.608**	**168.696**	**5.795.556**
Additions	383	1.784	9.281	2.335	5.674	53.985	73.442
Capitalised projects	-	8.374	103.224	27	472	(112.097)	-
Disposals	(438)	(1.928)	(849)	(64)	(110)	(282)	(3.671)
Currency translation effects	(912)	(1.262)	3	3	16	(67)	(2.219)
Transfers and other movements	15	88	(357)	-	282	(7.863)	(7.835)
As at 31 December 2014	**286.280**	**875.798**	**4.349.294**	**89.587**	**151.942**	**102.372**	**5.855.273**
Accumulated Depreciation							
As at 1 July 2014	**-**	**365.955**	**1.818.022**	**51.472**	**127.862**	**-**	**2.363.311**
Charge for the period	-	15.233	74.390	2.280	4.032	-	95.935
Disposals	-	(1.812)	(828)	(64)	(133)	-	(2.837)
Currency translation effects	-	(234)	(37)	2	17	-	(252)
Transfers and other movements	-	(13)	951	2	6	-	946
As at 31 December 2014	**-**	**379.129**	**1.892.498**	**53.692**	**131.784**	**-**	**2.457.103**
Net Book Value at 31 December 2014	**286.280**	**496.669**	**2.456.796**	**35.895**	**20.158**	**102.372**	**3.398.170**
Cost							
As at 1 January 2015	**286.280**	**875.798**	**4.349.294**	**89.587**	**151.942**	**102.372**	**5.855.273**
Additions	10	1.103	4.787	140	3.265	68.860	78.165
Capitalised projects	-	2.937	14.309	2	474	(17.722)	-
Disposals	(1)	(1)	(684)	(582)	(119)	-	(1.387)
Currency translation effects	53	(163)	(179)	(5)	(19)	(1)	(314)
Transfers and other movements	-	-	632	(1)	(72)	(4.320)	(3.761)
As at 30 June 2015	**286.342**	**879.674**	**4.368.159**	**89.141**	**155.471**	**149.189**	**5.927.976**
Accumulated Depreciation							
As at 1 January 2015	**-**	**379.129**	**1.892.498**	**53.692**	**131.784**	**-**	**2.457.103**
Charge for the period	-	15.187	63.401	2.079	3.463	-	84.130
Disposals	-	-	(517)	(582)	(93)	-	(1.192)
Currency translation effects	-	(134)	(8)	(3)	(47)	-	(192)
Transfers and other movements	-	(19)	396	-	(113)	-	264
As at 30 June 2015	**-**	**394.163**	**1.955.770**	**55.186**	**134.994**	**-**	**2.540.113**
Net Book Value at 30 June 2015	**286.342**	**485.511**	**2.412.389**	**33.955**	**20.477**	**149.189**	**3.387.863**

‘Transfers and other movements’ in assets under construction include the transfer of spare parts for the upgraded Elefsina units from fixed assets to inventories and the transfer of computer software development costs to intangible assets.

(All amounts in Euro thousands unless otherwise stated)

12. INTANGIBLE ASSETS

	Goodwill	Retail Service Station Usage Rights	Computer software	Licences & Rights	Other	Total
Cost						
As at 1 January 2014	**133.914**	**51.339**	**87.072**	**37.962**	**74.516**	**384.803**
Additions	-	-	142	-	14	156
Currency translation effects and other movements	-	(76)	3.341	358	(52)	3.571
As at 30 June 2014	**133.914**	**51.263**	**90.555**	**38.320**	**74.478**	**388.530**
Accumulated Amortisation						
As at 1 January 2014	**71.829**	**22.258**	**77.863**	**24.670**	**44.342**	**240.962**
Charge for the period	-	1.895	2.945	1.236	3.970	10.046
Currency translation effects and other movements	-	1	(2)	-	(5)	(6)
As at 30 June 2014	**71.829**	**24.154**	**80.806**	**25.906**	**48.307**	**251.002**
Net Book Value at 30 June 2014	**62.085**	**27.109**	**9.749**	**12.414**	**26.171**	**137.528**
Cost						
As at 1 July 2014	**133.914**	**51.263**	**90.555**	**38.320**	**74.478**	**388.530**
Additions	-	266	909	397	39	1.611
Disposals	-	(166)	-	-	(39)	(205)
Currency translation effects and other movements	-	2	5.118	52	(218)	4.954
As at 31 December 2014	**133.914**	**51.365**	**96.582**	**38.769**	**74.260**	**394.890**
Accumulated Amortisation						
As at 1 July 2014	**71.829**	**24.154**	**80.806**	**25.906**	**48.307**	**251.002**
Charge for the period	-	1.944	5.639	1.354	3.707	12.644
Disposals	-	(94)	-	-	(38)	(132)
Currency translation effects and other movements	-	134	(728)	-	(8)	(602)
As at 31 December 2014	**71.829**	**26.138**	**85.717**	**27.260**	**51.968**	**262.912**
Net Book Value at 31 December 2014	**62.085**	**25.227**	**10.865**	**11.509**	**22.292**	**131.978**
Cost						
As at 1 January 2015	**133.914**	**51.365**	**96.582**	**38.769**	**74.260**	**394.890**
Additions	-	102	520	7	62	691
Currency translation effects and other movements	-	(1.382)	2.996	1.232	63	2.909
As at 30 June 2015	**133.914**	**50.085**	**100.098**	**40.008**	**74.385**	**398.490**
Accumulated Amortisation						
As at 1 January 2015	**71.829**	**26.138**	**85.717**	**27.260**	**51.968**	**262.912**
Charge for the period		1.851	2.391	1.005	3.903	9.150
Currency translation effects and other movements	-	(779)	(97)	779	97	-
As at 30 June 2015	**71.829**	**27.210**	**88.011**	**29.044**	**55.968**	**272.062**
Net Book Value at 30 June 2015	**62.085**	**22.875**	**12.087**	**10.964**	**18.417**	**126.428**

'Currency translation effects and other movements' in computer software include the transfer of computer software development costs from assets under construction to intangible assets.

(All amounts in Euro thousands unless otherwise stated)

13. INVENTORIES

	As at	
	30 June 2015	**31 December 2014**
Crude oil	211.895	118.519
Refined products and semi-finished products	482.213	422.452
Petrochemicals	21.418	27.104
Consumable materials and other spare parts	85.243	79.852
- Less: Provision for consumables and spare parts	(16.487)	(10.314)
Total	**784.282**	**637.613**

The cost of inventories included in “Cost of sales” amounts to €2,9 billion (30 June 2014: €3,9 billion).

Hellenic Petroleum SA is obliged to keep crude oil and refined products stocks in order to fulfil the EU requirement for compulsory Stock obligations (90 days stock directive), as legislated by Greek Law 3054/2002. Part of this obligation is delegated to an associate company, OTSM.

14. TRADE AND OTHER RECEIVABLES

	As at	
	30 June 2015	**31 December 2014**
Trade receivables	566.168	481.360
- Less: Provision for impairment of receivables	(190.017)	(185.114)
Trade receivables net	**376.151**	**296.246**
Other receivables	405.108	421.604
- Less: Provision for impairment of receivables	(30.271)	(30.286)
Other receivables net	**374.837**	**391.318**
Deferred charges and prepayments	21.300	20.663
Total	**772.288**	**708.227**

As part of its working capital management, the Group utilises factoring facilities to accelerate the collection of cash from its customers in Greece. Non-recourse factoring, is excluded from balances shown above.

Other receivables include balances in respect of VAT, income tax prepayment, advances to suppliers and advances to personnel. This balance includes an amount of €54m (31 December 2014: €54m) of VAT approved refunds which has been withheld by the customs office in respect of a dispute relating to stock shortages. The Group has filed a specific legal objection claim against this action and expects to fully recover this balance following the conclusion of the relevant legal proceedings (See Note 23).

(All amounts in Euro thousands unless otherwise stated)

15. CASH, CASH EQUIVALENTS AND RESTRICTED CASH

	As at	
	30 June 2015	**31 December 2014**
Cash at Bank and in Hand	1.486.217	952.127
Short term bank deposits	556.855	695.715
Cash and Cash Equivalents	**2.043.072**	**1.647.842**
Restricted Cash	166.667	200.000
Total Cash, Cash Equivalents and Restricted Cash	**2.209.739**	**1.847.842**

Restricted cash relates to the proceeds of a loan concluded between Hellenic Petroleum S.A and Piraeus Bank, that have been provided as a guarantee to the European Investment Bank in relation to the Company's €200 million Facility Agreement B with the latter.

The outstanding balance under the EIB Facility Agreement B as at 30 June 2015 was €156 million, in accordance with the amortization schedule, whilst the outstanding balance of the Piraeus loan as at 30 June 2015 was €167 million. This is expected to be reduced to €156 million in the following months. The guarantee matured on 15 June 2015 and was renewed for an additional year.

The effect of the loan and the deposit is a grossing up of the Statement of Financial Position but with no effect to the Net Debt position of the Group.

The increase in cash balances is to a large extent due to the impact of capital controls and bank holiday at the end of June.

16. SHARE CAPITAL

	Number of Shares (authorised and issued)	**Share Capital**	**Share premium**	**Total**
As at 1 January & 31 December 2014	305.635.185	666.285	353.796	1.020.081
As at 30 June 2015	**305.635.185**	**666.285**	**353.796**	**1.020.081**

All ordinary shares were authorised, issued and fully paid. The nominal value of each ordinary share is €2,18 (31 December 2014: €2,18).

Share options

During the Annual General Meeting (AGM) of Hellenic Petroleum S.A. held on 25 May 2005, a share option scheme was approved, with the intention to link the number of share options granted to management with the results and performance of the Company. Subsequent AGMs have approved and granted the share options. The vesting period is 1 November to 5 December of the years 2014 – 2018.

Since the vesting period is 1 November to 5 December of each respective year, no share options were exercised during the six month period ended 2015, or the comparative period of the previous year. Share based compensation expense was nil for the six month period ended on 30 June 2015.

(All amounts in Euro thousands unless otherwise stated)

17. RESERVES

	Statutory reserve	Special reserves	Hedging reserve	Share-based payment reserve	Tax-free reserves	Other Reserves	Total
Balance at 1 January 2014	**118.668**	**98.420**	**3.893**	**3.664**	**351.322**	**(9.864)**	**566.103**
Cash Flow hedges							
- Fair value gains / (losses) on cash flow hedges	-	-	718	-	-	-	718
Fair value gains / (losses) on available-for-sale financial assets	-	-	-	-	-	10	10
Currency translation differences and other movements	-	-	-	-	-	638	638
Balance at 30 June 14	**118.668**	**98.420**	**4.611**	**3.664**	**351.322**	**(9.216)**	**567.469**
Cash Flow hedges							
- Fair value gains / (losses) on cash flow hedges	-	-	(43.007)	-	-	-	(43.007)
- Derecognition of gains/(losses) on hedges through comprehensive income	-	-	(3.586)	-	-	-	(3.586)
Share-based payments	-	-	-	(24)	-	-	(24)
Distribution of tax-free reserves	-	-	-	-	(64.376)	-	(64.376)
Transfer of tax on distributed reserves	-	-	-	-	(15.101)	-	(15.101)
Fair value gains / (losses) on available-for-sale financial assets	-	-	-	-	-	320	320
Actuarial gains/(losses) on defined pension plans	-	-	-	-	-	(6.179)	(6.179)
Currency translation differences and other movements	-	-	-	-	-	(503)	(503)
Balance at 31 December 2014 and 1 January 2015	**118.668**	**98.420**	**(41.982)**	**3.640**	**271.845**	**(15.578)**	**435.013**
Fair value gains / (losses) on cash flow hedges	-	-	36.683	-	-	-	36.683
Fair value gains / (losses) on available-for-sale financial assets	-	-	-	-	-	(95)	(95)
Currency translation differences and other movements	-	-	-	-	-	(362)	(362)
As at 30 June 2015	**118.668**	**98.420**	**(5.299)**	**3.640**	**271.845**	**(16.035)**	**471.239**

Statutory reserves

Under Greek law, corporations are required to transfer a minimum of 5% of their annual net profit as reflected in their statutory books to a statutory reserve until such reserve equals one third of the outstanding share capital. This reserve cannot be distributed, but can be used to offset accumulated losses.

Special reserves

Special reserves primarily relate to reserves arising from tax revaluations in accordance with relevant legislation in prior years. Where considered appropriate deferred tax provisions are booked in respect of these reserves.

Tax-free reserves

Tax-free reserves include:

(i) Retained earnings which have not been taxed with the prevailing corporate income tax rate as allowed by Greek law under various statutes. Certain of these retained earnings will become liable to tax at the rate prevailing at the time of distribution to shareholders or conversion to share capital.

(ii) Retained earnings, which have been taxed at a rate less than the corporate tax rate as allowed by Greek law. Certain of these retained earnings will be subject to the remaining tax up to the corporate tax rate prevailing at the time of distribution to shareholders or conversion to share capital.

In 2014 part of these reserves was distributed to the shareholders, in line with law 4172/2013. Further information is disclosed in Note 25.

18. BORROWINGS

	As at 30 June 2015	31 December 2014
Non-current borrowings		
Bank borrowings	854.139	675.036
Eurobonds	796.757	1.132.598
Finance leases	4.061	4.361
Total non-current borrowings	**1.654.957**	**1.811.995**
Current borrowings		
Short term bank borrowings	1.274.122	1.132.297
Eurobonds	351.311	-
Current portion of long-term bank borrowings	44.789	44.782
Finance leases - current portion	544	565
Total current borrowings	**1.670.766**	**1.177.645**
Total borrowings	**3.325.723**	**2.989.640**

Gross borrowings of the Group by maturity as at 30 June 2015 and 31 December 2014 are summarised on the table below (amounts in € million):

	Company	Maturity	Balance as at 30 June 2015	Balance as at 31 December 2014
1a. Syndicated credit facility €40 million	HPF plc	Jul 2016	39	39
1b. Syndicated credit facility €10 million	HPF plc	Jul 2018	10	10
1c. Syndicated bond loan €350 million	HP SA	Jul 2018	339	338
2. Bond loan €400 million	HP SA	Dec 2015	225	225
3. Bond loan €200 million	HP SA	Jan 2018	199	-
4. European Investment Bank ("EIB")Term loan	HP SA	Jun 2022	311	333
5. Eurobond €500m	HPF plc	May 2017	483	489
6. Eurobond $400m	HPF plc	May 2016	351	328
7. Eurobond €325m	HPF plc	Jul 2019	313	316
8. Bilateral lines	Various	Various	1.051	907
9. Finance leases	Various	Various	5	5
Total			**3.326**	**2.990**

The Group has centralised treasury operations which coordinate and control the funding and cash management activities of all group companies. Within this framework, Hellenic Petroleum Finance plc (HPF) was established in November 2005 in the U.K. as a wholly-owned subsidiary of Hellenic Petroleum S.A. to act as the central treasury vehicle of the Hellenic Petroleum Group.

1. Term loans

In January 2013, the Group concluded two three-year credit facilities with identical terms and conditions with a syndicate of Greek and international banks for a total amount of €605 million and a gradual amortization schedule. In July 2014, the Group proceeded with a voluntary early repayment and partial refinancing of the facilities. As a result, the Group voluntarily repaid a notional loan amount of €152 million and concluded two new credit facilities with similar terms and conditions as follows:

(1a-1b) HPF concluded a €50 million syndicated credit facility guaranteed by Hellenic Petroleum S.A. The facility has a €40 million tranche maturing in July 2016 and a €10 million tranche maturing in July 2018. As at 30 June 2015, the outstanding loan balance amounted to €49 million.

(1c) Hellenic Petroleum S.A. concluded a €350 million syndicated bond loan credit facility guaranteed by HPF maturing in July 2018. As at 30 June 2015, the outstanding loan balance amounted to €339 million (31 December 2014: €338 million).

2. Bond Loan €400 million

In June 2014, Hellenic Petroleum S.A. extended the maturity date of a €400 million syndicated bond loan agreement from December 2014 to 30 December 2015 with a six month extension option, achieving at the same time improvements in cost and general terms and conditions. The amount outstanding under the facility at 30 June 2015 was €225 million (31 December 2014: €225 million).

3. Committed 3 year credit facility €200 million

In line with the Group's risk management strategy to increase the percentage of committed term credit facilities, Hellenic Petroleum S.A. concluded a €200 million committed credit facility in January 2015, with a tenor of 3 years, with National Bank of Greece. The amount outstanding under the facility as at 30 June 2015 was €199 million.

4. EIB Term loans

On 26 May 2010, Hellenic Petroleum S.A. signed two loan agreements (Facilities A and B) with the European Investment Bank for a total amount of €400 million (€200 million each). The purpose of the loans was to finance part of the investment programme relating to the upgrade of the Elefsina Refinery. Both loans have a maturity of twelve years with amortization beginning in December 2013 and similar terms and conditions. Facility B is credit enhanced by a commercial bank guarantee (see note 15). This is normal practice for EIB lending particularly during the construction phase of large projects. Total repayments on both loans up to 30 June 2015 amounted to € 89 million. As at 30 June 2015, the outstanding loan balance on both facilities amounted to €311 million (31 December 2014: €333 million).

5. Eurobond €500m

In May 2013, the Group issued a €500 million four-year Eurobond, with an 8% annual coupon, maturing in May 2017. The Notes, which were issued by Hellenic Petroleum Finance Plc and are guaranteed by Hellenic Petroleum S.A., are redeemable at maturity and are listed on the Luxembourg Stock Exchange.

6. Eurobond $400m

In May 2014 the Group issued a $400 million two-year Eurobond, with a 4,625% annual coupon, maturing in May 2016. The Notes, which were issued by Hellenic Petroleum Finance Plc and are guaranteed by Hellenic Petroleum S.A., are redeemable at maturity and are listed on the Luxembourg Stock Exchange.

7. *Eurobond €325m*

In July 2014 the Group issued a €325 million five-year Eurobond, with a 5,25% annual coupon, maturing in July 2019. The Notes, which were issued by Hellenic Petroleum Finance Plc and are guaranteed by Hellenic Petroleum S.A., are redeemable at the option of the Issuer in July 2017 and are listed on the Luxembourg Stock Exchange.

During first half of 2015, Hellenic Petroleum Finance Plc proceeded with open market purchases and subsequent cancellation of €6,9 million of the €500 million Notes maturing in May 2017 , €3,1 million of the €325 million Notes maturing in July 2019 and €5,2 million ($5,8 million) of the $400 million Notes maturing in May 2016. The profit from the open market purchases amounted to €1,3 million .

8. Bilateral lines

The Group companies have credit facilities with various banks in place, for general corporate purposes. As at 30 June 2015, the outstanding balance of such loans amounted to approximately €1,0 billion (31 December 2014: approximately €0,9 billion). Out of these approximately €0,9 billion relate to short-term loans of the parent company Hellenic Petroleum S.A.

(All amounts in Euro thousands unless otherwise stated)

19. TRADE AND OTHER PAYABLES

	As at	
	30 June 2015	**31 December 2014**
Trade payables	2.678.287	2.529.072
Accrued Expenses & Deferred Income	106.010	58.830
Other payables	100.904	91.297
Total	**2.885.201**	**2.679.199**

Trade creditors comprise amounts payable or accrued in respect of supplies of crude oil, products, commodity contracts and services.

Trade creditors, as at 30 June 2015 and 31 December 2014, include overdue amounts in respect of crude oil imports from Iran which were received between December 2011 and March 2012 as part of a long term contract with NIOC. Despite repeated attempts to settle the payment for these cargoes during the early part of 2012, through the international banking system, it was not possible to do so. This is due to the fact that payments to Iranian banks and state entities are not accepted for processing by the International banking system due to EU sanctions (Council Regulation (EU) No. 267/2012 of 23 March 2012). The Group has duly notified its supplier of this restriction on payments and the inability to accept further crude oil cargoes under the contract, which is due to the EU sanctions posing legal constraints outside its control. As a result no deliveries of Iranian crude oil or payments have taken place post June 30th 2012, which was the EU imposed deadline.

On 14 July 2015 an agreement between countries of the “P5+1” group (China, Russia, United Kingdom, United States of America, France and Germany) and Iran was reached for the gradual removal of sanctions. While there are a number of milestones to be met, which could take several months, implementation of the agreement is expected to lead to the full removal of sanctions, enabling the Group to resume transactions with the National Iranian Oil Company.

Where deemed beneficial to the Group, in order to achieve better terms (such as better pricing, higher credit limits, longer payment terms), the Group provides short term letters of credit or guarantee for the payment of liabilities arising from trade creditors, making use of its existing credit lines with its banks. To the extent these liabilities materialise before the balance sheet date, they are included in the balance under trade creditors.

Other payables include amounts in respect of payroll and other staff related costs, social security obligations and sundry taxes.

Due to the imposition of capital controls and bank holiday at the end of June, certain supplier balances which were due in June, were settled in July.

(All amounts in Euro thousands unless otherwise stated)

20. CASH GENERATED FROM OPERATIONS

	Note	For the six month period ended 30 June 2015	30 June 2014
Profit / (loss) before tax		**95.250**	**(101.167)**
Adjustments for:			
Depreciation and amortisation of property, plant and equipment and intangible assets	**11, 12**	93.280	96.351
Amortisation of grants		(1.032)	(1.087)
Finance costs - net	**6**	100.440	106.251
Share of operating profit of associates	**8**	(10.962)	(24.118)
Provisions for expenses and valuation charges		21.322	18.959
Foreign exchange (gains) / losses	**7**	20.682	655
(Gain) / Loss on sales of P.P.E.		(3)	(208)
		318.977	**95.636**
Changes in working capital			
(Increase)/Decrease in inventories		(152.148)	94.463
(Increase)/Decrease in trade and other receivables		(68.487)	(116.870)
(Decrease)/Increase in payables		201.169	138.476
		(19.466)	**116.069**
Net cash generated from operating activities		**299.511**	**211.705**

21. RELATED PARTY TRANSACTIONS

Included in the condensed interim consolidated statement of comprehensive income are proceeds, costs and expenses, which arise from transactions between the Group and related parties. Such transactions mainly comprise sales and purchases of goods and services in the ordinary course of business and are conducted under normal trading and commercial terms on an arm’s length basis.

Transactions have been carried out with the following related parties:

a) Associates and joint ventures of the Group consolidated under the equity method.
- Athens Airport Fuel Pipeline Company S.A. (EAKAA)
- Public Gas Corporation of Greece S.A. (DEPA)
- Elpedison B.V.
- Spata Aviation Fuel Company S.A. (SAFCO)
- HELPE Thraki S.A.
- Biodiesel S.A.
- Superlube
- D.M.E.P. HOLDCO

(All amounts in Euro thousands unless otherwise stated)

	For the six month period ended	
	30 June 2015	**30 June 2014**
Sales of goods and services to related parties		
Associates	432.304	434.847
Joint ventures	258	196
Total	**432.562**	**435.043**
Purchases of goods and services from related parties		
Associates	429.135	459.308
Joint ventures	963	956
Total	**430.098**	**460.265**

	As at	
	30 June 2015	**31 December 2014**
Balances due to related parties		
(Trade and other creditors)		
Associates	40.429	36.088
Joint ventures	410	474
Total	**40.839**	**36.562**
Balances due from related parties		
(Trade and other debtors)		
Associates	34.091	40.839
Joint ventures	50	66
Total	**34.141**	**40.905**

The parent Company has provided letters of comfort and guarantees in favour of banks as security for loans granted by them to Elpedison B.V., the outstanding amount of which as at 30 June 2015 was equivalent to €104 million (31 December 2014: €108 million).

b) Parties which are under common control with the Group due to the shareholding and control rights of the Hellenic State:
- Public Power Corporation Hellas S.A.
- Hellenic Armed Forces
- Road Transport S.A.

During the six months period ended 30 June 2015, sales of goods and services by the Group to government related entities amounted to €114 million (30 June 2014: €146 million) whilst purchases of goods and services by the Group from government related entities amounted to €24 million (30 June 2014: €19 million). As at 30 June 2015, the Group had a total receivable amount of €37 million (31 December 2014: €37 million) from government related entities and a total payable amount of €7 million (31 December 2014: €10 million) to government related entities.

c) Financial institutions which are under common control with the Group due to the shareholding and control rights of the Hellenic State:
- National Bank of Greece S.A.

d) Key management includes directors (executive and non- executive members of the board of Hellenic Petroleum S.A.) and members of the Executive Committee. The compensation paid or payable to key management for the first half of 2015 amounted to €3,4 million (30 June 2014: €1,6 million) including termination benefits of €1,2 million. The BOD is comprised of 13 members (2014: 13 members) whilst the Executive Committee is comprised of 15 members (2014: 13 members).

e) The Group participates in the following jointly controlled operations with other third parties relating to exploration and production of hydrocarbons in Greece and abroad:

- Edison International SpA – Petroceltic Resources Plc (Greece, Patraikos Gulf)
- Calfrac Well Services Ltd (Greece, Sea of Thrace concession)
- Gas Monte (Montenegro, Blocks 1 & 2)

22. COMMITMENTS

Capital expenditure contracted for as of 30 June 2015 amounts to €40 million (31 December 2014: €45 million).

23. CONTINGENCIES AND LITIGATION

The Group has contingent liabilities in respect of bank and other guarantees and other matters arising in the ordinary course of business. They are as follows:

(a) Business issues

(i) Unresolved legal claims

The Group is involved in a number of legal proceedings and has various unresolved claims pending arising in the ordinary course of business. Based on currently available information and the opinion of legal counsel, management believes the final outcome will not have a significant effect on the Group's operating results or financial position, over and above provisions already reflected in the consolidated financial statements.

(ii) Guarantees

The parent Company has provided letters of comfort and guarantees in favour of banks as security for loans granted by them to subsidiaries and associates of the Group, the outstanding amount of which as at 30 June 2015 was the equivalent of €1.438 million (31 December 2014: €1.403 million). Out of these, €1.333 million (31 December 2014: €1.294 million) are included in consolidated borrowings of the Group and presented as such in these financial statements.

(iii) International operations

The Group's international operations face a number of legal issues related to changes in local permits and tax regulations, however it is considered that they do not present any material impact. Such cases include a dispute in connection with the local tank depots of Jugopetrol AD in Montenegro, as well as the re-opening of the Commission for the Protection of Competition in Cyprus' investigation against the Petroleum companies operating there (wholesale), for the period from 1/10/2004 to 22/12/2006, according to which a fine of €14 million against the Company had been imposed in 2011. Management believes that no additional material liabilities will arise as a result of these cases over and above those recognised in the consolidated financial statements.

(b) **Taxation and customs**

(i) Open tax years

Income tax audits for the Group's most important Greek legal entities have been completed up to and including 2009 with the exception of EKO where income tax audits have been concluded up to and including 2007. Furthermore, for these legal entities, provisional tax audits mainly for the return of VAT have been concluded up to more recent dates for the same entities. Management estimates that no additional material liability will arise as a result of open tax years over and above the tax liabilities and provisions recognised in the consolidated financial statements.

It is noted that for fiscal years ending 31 December 2011 onwards, Greek legal entities are subject to annual tax audits from their statutory auditors. All the relevant Group companies were audited for financial years 2011- 2013 obtaining unqualified tax audit certificates. For 2014, all relevant Group companies are expected to obtain unqualified tax audit certificates.

(ii) Assessments of customs and fines

In 2008, Customs authorities assessed additional customs duties and penalties amounting to approximately €40 million for alleged "stock shortages" during the years 2001-2005. The Company has duly filed contestations before the Administrative Court of First Instance, and Management believes that this case will have a positive outcome when the court hearings take place.

However, the Customs office withheld an amount of €54 million (full payment plus surcharges), an action against which the Company filed two Contestations before the Administrative Courts of Athens and Piraeus. The Administrative Court of Athens ruled that the withholding effected by the Tax Office was done against the law.

The Company considers that the latter contestation will also be sustained by the Piraeus Court.

24. DIVIDENDS

On the 25th of June 2015, the AGM approved the proposal of the BOD not to distribute a dividend for the year ended 31 December 2014. The Board did not approve any changes in dividend policy, and will re-evaluate the payment of a special dividend or interim dividend for 2015 during the same year.

25. DISTRIBUTION OF RESERVES

In line with L 4172/2013, all Greek companies are forced to either pay a lower one-off tax in respect of tax free or partially taxed reserves before 31 December 2014 or to have them taxed at the prevailing corporate income tax rate. As part of the financial statements for the year ended 31 December 2013, a provision for the full amount of taxes at 19% has been recorded and this was approved by the 2014 AGM. The EGM held on 15 December 2014 approved the one off tax and the distribution of the net amount of €0,21 per share (a total of €64m), which was paid in January 2015.

(All amounts in Euro thousands unless otherwise stated)

26. LIST OF PRINCIPAL CONSOLIDATED SUBSIDIARIES AND ASSOCIATES INCLUDED IN THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

COMPANY NAME	ACTIVITY	COUNTRY OF REGISTRATION	EFFECTIVE PARTICIPATION PERCENTAGE	METHOD OF CONSOLIDATION
EKO S.A	Marketing	GREECE	100,00%	FULL
HELLENIC FUELS S.A.	Marketing	GREECE	100,00%	FULL
EKOTA KO S.A.	Marketing	GREECE	49,00%	FULL
EKO KALYPSO M.E.P.E.	Marketing	GREECE	100,00%	FULL
EKO ATHINA MARITIME COMPANY	Vessel owning	GREECE	100,00%	FULL
EKO ARTEMIS MARITIME COMPANY	Vessel owning	GREECE	100,00%	FULL
EKO DIMITRA MARITIME COMPANY	Vessel owning	GREECE	100,00%	FULL
EKO IRA MARITIME COMPANY	Vessel owning	GREECE	100,00%	FULL
EKO AFRODITI MARITIME COMPANY	Vessel owning	GREECE	100,00%	FULL
EKO BULGARIA EAD	Marketing	BULGARIA	100,00%	FULL
EKO SERBIA AD	Marketing	SERBIA	100,00%	FULL
HELLENIC PETROLEUM INTERNATIONAL S.A.	Holding	AUSTRIA	100,00%	FULL
HELPE CYPRUS LTD	Marketing	U.K	100,00%	FULL
RAMOIL S.A.	Marketing	CYPRUS	100,00%	FULL
HELLENIC PETROLEUM BULGARIA (HOLDINGS) LTD	Holding	CYPRUS	100,00%	FULL
HELLENIC PETROLEUM BULGARIA PROPERTIES LTD	Marketing	CYPRUS	100,00%	FULL
HELLENIC PETROLEUM SERBIA (HOLDINGS) LTD	Holding	CYPRUS	100,00%	FULL
JUGOPETROL AD	Marketing	MONTENEGRO	54,35%	FULL
GLOBAL ALBANIA S.A	Marketing	ALBANIA	99,96%	FULL
ELPET BALKANIKI S.A.	Holding	GREECE	63,00%	FULL
VARDAX S.A	Pipeline	GREECE	50,40%	FULL
OKTA CRUDE OIL REFINERY A.D	Refining	FYROM	51,35%	FULL
ASPROFOS S.A	Engineering	GREECE	100,00%	FULL
DIAXON S.A.	Petrochemicals	GREECE	100,00%	FULL
POSEIDON MARITIME COMPANY	Vessel owning	GREECE	100,00%	FULL
APOLLON MARITIME COMPANY	Vessel owning	GREECE	100,00%	FULL
HELLENIC PETROLEUM FINANCE PLC	Treasury services	U.K	100,00%	FULL
HELLENIC PETROLEUM CONSULTING	Consulting services	GREECE	100,00%	FULL
HELLENIC PETROLEUM R.E.S S.A.	Energy	GREECE	100,00%	FULL
HELPE-LARCO ENERGIAKI SERVION S.A.	Energy	GREECE	51,00%	FULL
HELPE-LARCO ENERGIAKI KOKKINOU S.A.	Energy	GREECE	51,00%	FULL
ENERGIAKI PYLOY METHONIS S.A.	Energy	GREECE	100,00%	FULL
HELPE PATRAIKOS S.A.	E&P of hydrocarbons	GREECE	100,00%	FULL
ELPEDISON B.V.	Power Generation	NETHERLANDS	50,00%	EQUITY
SAFCO S.A.	Airplane Fuelling	GREECE	33,33%	EQUITY
DEPA S.A.	Natural Gas	GREECE	35,00%	EQUITY
E.A.K.A.A S.A.	Pipeline	GREECE	50,00%	EQUITY
HELPE THRAKI S.A	Pipeline	GREECE	25,00%	EQUITY
BIODIESEL S.A.	Energy	GREECE	25,00%	EQUITY
SUPERLUBE LTD	Lubricants	CYPRUS	65,00%	EQUITY
DMEP HOLDCO LTD	Trade of crude/products	U.K	48,00%	EQUITY

27. EVENTS OCCURING AFTER THE REPORTING PERIOD

Changes in tax laws and rates may affect recorded deferred tax assets and liabilities in the future. In July 2015, the Greek parliament passed a law whereby the corporate tax rate is increased from 26% to 29% with retroactive effect from the beginning of the year.

Because a change in tax law is accounted for in the period of enactment, the retroactive effects cannot be recognized in the interim results and instead will be reflected in the year end results.

Had the new tax rate been used for the period ending 30 June 2015, it is estimated that the income tax charge would be reduced by € 14 million, Deferred Tax Asset would be increased by € 17 million and current income tax liabilities would increase by € 0,2 million.

3.2. Parent Company Financial Statements

HELLENIC PETROLEUM S.A.

CONDENSED INTERIM
FINANCIAL INFORMATION
FOR THE SIX MONTH PERIOD ENDED

30 JUNE 2015

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(All amounts in Euro thousands unless otherwise stated)

I. Company Information

Directors	Efstathios Tsotsoros– Chairman of the Board Grigorios Stergioulis– Chief Executive Officer Andreas Shiamishis– Deputy Chief Executive Officer Georgios Alexopoulos– Member Theodoros–Achilleas Vardas- Member Georgios Grigoriou – Member Stratis Zafiris– Member Sotiris Kontonasios– Member Georgios Maloglou – Member Konstantinos Papagiannopoulos - Member Panagiotis Ofthalmides- Member Theodoros Pantalakis– Member Spiridon Pantelias- Member
Other Board Members during the year	Ioannis Papathanasiou-Chairman of the Board (Until 7/5/2015) John Costopoulos – Chief Executive Officer (Until 7/5/2015) Vassilios Nikoletopoulos- Member (Until 7/5/2015) Christos Razelos- Member (Until 7/5/2015) Ioannis Raptis- Member (Until 7/5/2015) Ioannis Sergopoulos- Member (Until 7/5/2015) Aggelos Chatzidimitriou – Member (Until 7/5/2015)
Registered Office:	8A Chimarras Str. 15125 Maroussi, Greece
Registration number:	2443/06/B/86/23
General Commercial Registry:	000296601000
Auditors:	PricewaterhouseCoopers S.A. 268 Kifissias Ave. 152 32 Halandri Athens, Greece

Report on Review of Interim Financial Information

To the Shareholders of Hellenic Petroleum S.A.

Introduction

We have reviewed the accompanying condensed statement of financial position of Hellenic Petroleum S.A. as of 30 June 2015 and the related condensed statements of comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by L.3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied 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 of 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 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 financial information is not prepared, in all material respects, in accordance with IAS 34.

Reference to Other Legal and Regulatory Requirements

Our review has not revealed any inconsistency or discrepancy of the other information of the six-month financial report, as required by article 5 of L.3556/2007, with the accompanying interim condensed financial information.

Athens, 27 August 2015
Certified Auditor - Accountant

PricewaterhouseCoopers S.A.
Certified Auditors - Accountants
268, Kifissias Avenue
152 32 Halandri
SOEL Reg. No 113

Konstantinos Michalatos
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(All amounts in Euro thousands unless otherwise stated)

II. Condensed Interim Statement of Financial Position

	Note	As at 30 June 2015	As at 31 December 2014
ASSETS			
Non-current assets			
Property, plant and equipment	**10**	2.770.909	2.767.874
Intangible assets	**11**	11.568	11.477
Investments in subsidiaries, associates and joint ventures		662.426	659.826
Deferred income tax assets		133.378	174.573
Available-for-sale financial assets		50	50
Loans, advances and long-term assets		18.345	142.980
		3.596.676	**3.756.780**
Current assets			
Inventories	**12**	689.660	543.783
Trade and other receivables	**13**	1.043.250	899.057
Cash, cash equivalents and restricted cash	**14**	1.894.400	1.593.262
		3.627.310	**3.036.102**
Total assets		**7.223.986**	**6.792.882**
EQUITY			
Share capital	**15**	1.020.081	1.020.081
Reserves	**16**	466.677	429.994
Retained Earnings		(184.851)	(273.388)
Total equity		**1.301.907**	**1.176.687**
LIABILITIES			
Non- current liabilities			
Borrowings	**17**	1.519.202	1.760.493
Retirement benefit obligations		76.512	74.495
Provisions for other liabilities and charges		3.000	3.000
Other long term liabilities		11.698	11.618
		1.610.412	**1.849.606**
Current liabilities			
Trade and other payables	**18**	2.813.696	2.614.360
Derivative financial instruments		10.515	60.087
Current income tax liabilities	**8**	973	16.901
Borrowings	**17**	1.485.360	1.010.114
Dividends payable		1.123	65.127
		4.311.667	**3.766.589**
Total liabilities		**5.922.079**	**5.616.195**
Total equity and liabilities		**7.223.986**	**6.792.882**

The notes on pages 9 to 31 are an integral part of this condensed interim financial information.

E. Tsotsoros	G.Stergioulis	A. Shiamishis	S. Papadimitriou
Chairman of the Board	Chief Executive Officer	Deputy Chief Executive Officer & Chief Financial Officer	Accounting Director

(All amounts in Euro thousands unless otherwise stated)

III. Condensed Interim Statement of Comprehensive Income

	Note	For the six month period ended 30 June 2015	For the six month period ended 30 June 2014	For the three month period ended 30 June 2015	For the three month period ended 30 June 2014
Sales		**3.357.750**	**4.127.881**	**1.621.068**	**2.199.056**
Cost of sales		(3.079.131)	(4.058.335)	(1.496.828)	(2.152.428)
Gross profit		**278.619**	**69.546**	**124.240**	**46.628**
Selling and distribution expenses		(59.231)	(54.275)	(31.478)	(26.611)
Administrative expenses		(33.828)	(34.278)	(15.273)	(19.068)
Exploration and development expenses		(670)	(1.317)	(315)	(832)
Other operating income / (expenses) - net	5	1.921	(2.003)	1.626	(4.161)
Dividend income		32.659	47.545	32.526	47.545
Operating profit / (loss)		**219.470**	**25.218**	**111.326**	**43.501**
Finance (expenses) / income -net	6	(82.442)	(85.445)	(42.340)	(44.652)
Currency exchange gains / (losses)	7	(20.180)	(509)	17.134	(1.592)
Profit / (loss) before income tax		**116.848**	**(60.736)**	**86.120**	**(2.743)**
Income tax expense	8	(28.311)	8.029	(18.239)	(7.714)
Profit / (Loss) for the period		**88.537**	**(52.707)**	**67.881**	**(10.457)**
Other comprehensive income:					
Items that may be reclassified subsequently to profit or loss:					
Fair value gains/(losses) on cash flow hedges		36.683	5.171	32.559	7.609
Other Comprehensive income/(loss) for the period, net of tax		**36.683**	**5.171**	**32.559**	**7.609**
Total comprehensive income/(loss) for the period		**125.220**	**(47.536)**	**100.440**	**(2.848)**
Basic and diluted earnings per share (expressed in Euro per share)	9	**0,29**	**(0,17)**	**0,22**	**(0,03)**

The notes on pages 9 to 31 are an integral part of this condensed interim financial information.

(All amounts in Euro thousands unless otherwise stated)

IV. Condensed Interim Statement of Changes in Equity

	Note	Share Capital	Reserves	Retained Earnings	Total Equity
Balance at 1 January 2014		**1.020.081**	**561.694**	**24.594**	**1.606.369**
Fair value gains / (losses) on cash flow hedges	**16**	-	5.171	-	5.171
Other comprehensive income		**-**	**5.171**	**-**	**5.171**
Profit / (Loss) for the period		-	-	(52.707)	(52.707)
Total comprehensive income / (loss) for the period		**-**	**5.171**	**(52.707)**	**(47.536)**
Balance at 30 June 2014		**1.020.081**	**566.865**	**(28.113)**	**1.558.833**
Movement - 1 July 2014 to 31 December 2014					
Actuarial gains / (losses) on defined benefit pension plans		-	(3.939)	-	(3.939)
Fair value gains / (losses) on cash flow hedges		-	(49.944)	-	(49.944)
Derecognition of gains/(losses) on hedges through comprehensive income		-	(3.586)	-	(3.586)
Other comprehensive income		**-**	**(57.469)**	**-**	**(57.469)**
Profit / (Loss) for the period		-	-	(260.843)	(260.843)
Total comprehensive income / (loss) for the period		**-**	**(57.469)**	**(260.843)**	**(318.312)**
Share based payments		-	(24)	275	251
Distribution of tax free reserves	**24**	-	(64.277)	192	(64.085)
Transfer to tax on distributed tax free reserves	**24**	-	(15.101)	15.101	-
Balance at 31 December 2014		**1.020.081**	**429.994**	**(273.388)**	**1.176.687**
Movement - 1 January 2015 to 30 June 2015					
Fair value gains / (losses) on cash flow hedges	**16**	-	36.683	-	36.683
Other comprehensive income		**-**	**36.683**	**-**	**36.683**
Profit / (Loss) for the period		-	-	88.537	88.537
Total comprehensive income / (loss) for the period		**-**	**36.683**	**88.537**	**125.220**
Balance at 30 June 2015		**1.020.081**	**466.677**	**(184.851)**	**1.301.907**

The notes on pages 9 to 31 are an integral part of this condensed interim financial information.

(All amounts in Euro thousands unless otherwise stated)

V. Condensed Interim Statement of Cash Flows

	Note	For the six month period ended 30 June 2015	30 June 2014
Cash flows from operating activities			
Cash used in operations	**19**	272.986	120.384
Income tax paid		(15.933)	(3.476)
Net cash generated from operating activities		**257.053**	**116.908**
Cash flows from investing activities			
Purchase of property, plant and equipment & intangible assets	**10,11**	(68.470)	(54.658)
Dividends received		23.159	37.988
Interest received	**6**	10.308	9.356
Participation in share capital increase of affiliated companies		(850)	(5)
Net cash generated from / (used in) investing activities		**(35.853)**	**(7.319)**
Cash flows from financing activities			
Interest paid		(69.833)	(89.619)
Dividends paid		(64.004)	(359)
Proceeds from borrowings		354.398	366.354
Repayments of borrowings		(150.252)	(102.684)
Net cash generated from / (used in) financing activities		**70.309**	**173.692**
Net increase in cash, cash equivalents and restricted cash		**291.509**	**283.281**
Cash, cash equivalents and restricted cash at beginning of the period	**14**	**1.593.262**	**739.311**
Exchange gains / (losses) on cash, cash equivalents and restricted cash		9.629	907
Net increase in cash, cash equivalents and restricted cash		291.509	283.281
Cash, cash equivalents and restricted cash at end of the period	**14**	**1.894.400**	**1.023.499**

The notes on pages 9 to 31 are an integral part of this condensed interim financial information.

VI. Notes to the Condensed Interim Financial Information

1. GENERAL INFORMATION

Hellenic Petroleum S.A. (the “Company”) operates in the energy sector in Greece. The Company’s activities include refining and marketing of oil products, the production and marketing of petrochemical products and exploration for hydrocarbons.

2. BASIS OF PREPARATION, ACCOUNTING POLICIES AND ESTIMATES

Basis of preparation

The interim financial information of Hellenic Petroleum S.A is prepared in accordance with International Accounting Standard 34 (IAS 34) – *Interim Financial Reporting*, and presents the financial position, results of operations and cash flows of the Group on a going concern basis.

Macroeconomic Environment

The continued negotiations between the Hellenic Republic and international institutional authorities (EC/ECB/IMF) resulted in a significant increase of the macroeconomic risk of the country. Failure to reach agreement at the end of June led to the implementation of capital controls in the banking sector, a 3-week bank holiday on 27 June, as well as the lapse of the existing support program for the country and the failure of the Hellenic Republic to repay an instalment to the IMF on 30 June.

Following a referendum on a deal proposed by international institutions and further negotiations, an agreement was reached on 12 July for a 3-year support package, which aims at ensuring fiscal and banking sector stability and promoting growth through an additional €86 billion bailout program. The first conditions precedent were passed from the Greek parliament on 15 and 22 July, reducing the risk of a disorderly default and exit from the Eurozone which would have a severe impact on the country’s economy. On the 28th July negotiations on a third ESM program resumed. Agreement was finally reached on 10 August and the bailout plan was backed by the Greek parliament on 14 August. On the 19th August, following approval of the bailout package by the German parliament, the European bailout fund supervisors approved the release of a first tranche of €26 billion in order to meet Greece's debts and help recapitalize its banks.

On 20th August, Greece used money received from the European financial bailout to repay $3.5 billion to the European Central Bank. Following that, the Greek government resigned and elections are expected to be held during September.

The program has an aim to reduce the risk of economic instability in Greece; however there is still risk around the implementation of the program (especially given the effect on economic activity and unemployment), ability to meet fiscal targets, as well as structural reforms. The implementation of the program and its effects on the economy are beyond the Company's control.

Various risks emerge under this financial environment, including restrictions on use of bank deposits. liquidity of the financial sector and businesses, recoverability of receivables, impairment of assets, sufficiency of financing by the lending banks, serving of existing financing arrangements and/or compliance with existing terms and financial covenants of such arrangements, recoverability of deferred tax assets, valuation of financial instruments, restructuring costs and adequacy of provisions.

These and any further negative developments in Greece could impact the results and financial position of the Company’s operations to some extent, in a manner not currently determinable.

Impact on the Company as of 30 June 2015

The Company has been closely assessing developments in Greece and preparing for a number of eventualities around the Greek crisis, in line with its established risk management policy, in order to ensure that timely actions and response are undertaken so as to minimize any impact on the Company's business and operations.

Key points from this assessment mitigating the company's exposure in Greece are:

Company business:

The business model of the Company and its cash flows are more dependent on the international refining industry and exports than the Greek economy. As a result, even though refining operations reside in Greece (refineries are located on coastal "tax-free" zones with private port facilities which allow easier international trading), the impact on its operations is limited due to the international nature of the commodities business. Similar examples of refineries located in areas with worse political or economic issues are plentiful in the Mediterranean. The impact on the Company' business is expected to be a potential temporary reduction of domestic market sales and an increase of export sales which are already at 50%. For the first half of 2015, over 60% of Company's EBITDA was generated by business not dependent on Greek economy. Management does not expect that the potential impact would affect the ability of the Company to continue its operations.

Impairment of assets:

The Company's refining plants are not affected by the capital controls. Even though there is a risk that local demand of petroleum products produced in Greece may decline, management expects that profitability will be sustained by increased export sales.

Funding:

In line with its medium term financing plan, the Company has maintained a mix of long term and short term facilities by taking into consideration bank and debt capital markets' credit capacity and cost, as well as cash flow planning and commercial considerations. As a result, approximately 50% of total debt is financed by medium to long term committed credit lines, while the rest is financed by short term working capital type revolving facilities. Further details of the relevant loans and refinancing are provided in note 17, "Borrowings". In the eventuality that the Greek banks fail to continue attracting ECB/ELA funding, and are not recapitalized, there is a risk of uncommitted facilities being terminated. This however, carries a small probability due to the credit status of the Company, being one of the largest industrial customers in Greece and the fact that it supplies a high percentage of the Greek domestic fuels market (> 60%). However, even if this unlikely scenario is considered, the Company has adequate cash reserves and operating cash flow generation to enable it to manage a repayment of the majority of these facilities.

Capital controls

The Company responded to the imposition of capital controls, with all necessary measures and adjustments to its supply chain, enabling uninterrupted supply, refining and trading operations.

The measures imposed by the Greek government on 28 June 2015 prohibit cross border payments of any kind without the prior written approval of a committee that has been set up for this purpose at the Ministry of Finance. At present, there are no official restrictions on domestic transactions which are gradually being normalized.

The capital controls impact the ability of the Company to effect payments for imports of crude oil and products to its foreign suppliers if these are not approved by the committee. The risk is mitigated by the fact that imports of crude oil and fuel products are considered by the authorities as critical for the economy, taking priority over other payments. There has therefore been no adverse impact on the operations of the Company and this is expected to continue going forward. In addition, the Company maintains accounts with its foreign core relationship banks outside Greece which are funded by export receivables and can also be used to pay foreign suppliers. Therefore the risk of disruption to normal operations of the Company as a result of the imposition of capital controls is considered low. During the period since capital controls were implemented, impact on Company operations was limited as a result of appropriate planning and risk management.

Margins:

Financial results for the period ended 30 June 2015 were also affected by a number of other factors that impacted the Company's trading, working capital requirements, cost of supply and in turn funding and liquidity requirements. Following a significant decline in the second half of 2014, crude oil prices showed signs of stabilisation in the first six months of 2015 with prices ranging between 50-60 $/bbl. These developments led to lower cost of crude for both sweet and sour grades, improving the competitive position of Med refiners, while global refining margins improved considerably.

Receivables:

The slowdown of the Greek economy in 2015 is not expected to materially impact the Greek customer base and management considers that sufficient provisions have been raised in the event of customer defaults.

In this respect Management has concluded that (a) the going concern basis of preparation of the accounts is appropriate, and (b) all assets and liabilities are appropriately presented in accordance with the Company's accounting policies. In the current uncertain economic environment management continuously assesses the situation in order to properly cope with possible challenges.

This interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2014, which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union. These can be found on the Company's website **www.helpe.gr**.

The condensed interim financial information of the Company for the six month period ended 30 June 2015 was authorised for issue by the Board of Directors on 27 August 2015.

Accounting policies and the use of estimates

The accounting policies used in the preparation of the condensed interim financial information for the six month period ended 30 June 2015 are consistent with those applied for the preparation of the consolidated financial statements for the year ended 31 December 2014, except as described below. Where necessary, comparative figures have been reclassified to conform to changes in the presentation of the current year.

New standards, amendments to standards and interpretations: Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current financial year and subsequent years. The Company's evaluation of the effect of these new standards, amendments to standards and interpretations is set out below.

The following standards, amendments to standards and interpretations to existing standards may be applicable to the Company for periods on or after 1 January 2015:

- *IFRIC 21 "Levies" (effective for annual periods beginning on or after 17 June 2014).* This interpretation sets out the accounting for an obligation to pay a levy imposed by government that is not income tax. The interpretation clarifies that the obligating event that gives rise to a liability to pay a levy (one of the criteria for the recognition of a liability according to IAS 37) is the activity described in the relevant legislation that triggers the payment of the levy. The interpretation could result in recognition of a liability later than today, particularly in connection with levies that are triggered by circumstances on a specific date. The adoption of the amendment does not have significant impact for the Company.

- Annual Improvements to IFRSs 2013 (effective for annual periods beginning on or after 1 January 2015):

  The amendments set out below describe the key changes to three IFRSs following the publication of the results of the IASB's 2011-13 cycle of the annual improvements project. The Company is currently evaluating the impact the amendment will have on its financial statements.

  - *IFRS 3 "Business combinations".* This amendment clarifies that IFRS 3 does not apply to the accounting for the formation of any joint arrangement under IFRS 11 in the financial statements of the joint arrangement itself.

- *IFRS 13 "Fair value measurement"*. The amendment clarifies that the portfolio exception in IFRS 13 applies to all contracts (including non-financial contracts) within the scope of IAS 39/IFRS 9.

- *IAS 40 "Investment property"*. The standard is amended to clarify that IAS 40 and IFRS 3 are not mutually exclusive.

• Annual Improvements to IFRSs 2012 <u>(effective for annual periods beginning on or after 1 February 2015):</u>

The amendments set out below describe the key changes to seven IFRSs following the publication of the results of the IASB's 2010-12 cycle of the annual improvements project. The Company is currently evaluating the impact the amendments will have on its financial statements.

- *IFRS 2 "Share-based payment"*. The amendment clarifies the definition of a 'vesting condition' and separately defines 'performance condition' and 'service condition'.

- *IFRS 3 "Business combinations"*. The amendment clarifies that an obligation to pay contingent consideration which meets the definition of a financial instrument is classified as a financial liability or as equity, on the basis of the definitions in IAS 32 "Financial instruments: Presentation". It also clarifies that all non-equity contingent consideration, both financial and non-financial, is measured at fair value through profit or loss.

- *IFRS 8 "Operating segments"*. The amendment requires disclosure of the judgments made by management in aggregating operating segments.

- *IFRS 13 "Fair value measurement"*. The amendment clarifies that the standard does not remove the ability to measure short-term receivables and payables at invoice amounts in cases where the impact of not discounting is immaterial.

- *IAS 16 "Property, plant and equipment"* and *IAS 38 "Intangible assets"*. Both standards are amended to clarify how the gross carrying amount and the accumulated depreciation are treated where an entity uses the revaluation model.

- *IAS 24 "Related party disclosures"*. The standard is amended to include, as a related party, an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity.

• *IAS 19R (Amendment) "Employee Benefits"* <u>*(effective for annual periods beginning on or after 1 February 2015)*</u>. These narrow scope amendments apply to contributions from employees or third parties to defined benefit plans and simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. The adoption of the amendment does not have significant impact for the Company.

• Annual Improvements to IFRSs 2014 (<u>effective for annual periods beginning on or after 1 January 2016</u>):

The amendments set out below describe the key changes to four IFRSs. The improvements have not yet been endorsed by the EU.

- *IFRS 5 "Non-current assets held for sale and discontinued operations"*. The amendment clarifies that, when an asset (or disposal group) is reclassified from 'held for sale' to 'held for distribution', or vice versa, this does not constitute a change to a plan of sale or distribution, and does not have to be accounted for as such.

- *IFRS 7 "Financial instruments: Disclosures"*. The amendment adds specific guidance to help management determine whether the terms of an arrangement to service a financial asset which has been transferred constitute continuing involvement and clarifies that the additional disclosure required by the amendments to IFRS 7, "Disclosure – Offsetting financial assets and financial liabilities" is not specifically required for all interim periods, unless required by IAS 34.

– *IAS 19 "Employee benefits"*. The amendment clarifies that, when determining the discount rate for post-employment benefit obligations, it is the currency that the liabilities are denominated in that is important, and not the country where they arise.

– *IAS 34 "Interim financial reporting"*. The amendment clarifies what is meant by the reference in the standard to 'information disclosed elsewhere in the interim financial report'.

- *IFRS 11 (*Amendment) "Joint Arrangements" (effective for annual periods beginning on or after 1 January 2016). This amendment requires an investor to apply the principles of business combination accounting when it acquires an interest in a joint operation that constitutes a 'business'. This amendment has not yet been endorsed by the EU.

- *IAS 16 and IAS 38 (Amendments) "Clarification of Acceptable Methods of Depreciation and Amortisation*" (effective for annual periods beginning on or after 1 January 2016)**.** This amendment clarifies that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate and it also clarifies that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. These amendments have not yet been endorsed by the EU.

- *IFRS 10 and IAS 28 (Amendments) "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture"* (effective for annual periods beginning on or after 1 January 2016). These amendments address an inconsistency between the requirements in IFRS 10 and those in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. The amendments have not yet been endorsed by the EU.

- *IAS 27 (Amendment) "Separate financial statements"* (effective for annual periods beginning on or after 1 January 2016). This amendment allows entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements and clarifies the definition of separate financial statements. This amendment has not yet been endorsed by the EU.

- *IFRS 10, IFRS 12 and IAS 28 (Amendments) "Investment Entities: Applying the Consolidation Exception"* (effective for annual periods beginning on or after 1 January 2016). These amendments clarify the application of the consolidation exception for investment entities and their subsidiaries. The amendments have not yet been endorsed by the EU.

- *IAS 1 (Amendment)" Disclosure Initiative"* (effective for annual periods beginning on or after 1 January 2016). These amendments clarify guidance in IAS 1 on materiality and aggregation, the presentation of subtotals, the structure of financial statements and the disclosure of accounting policies. The amendments have not yet been endorsed by the EU.

- *IFRS 15 "Revenue from Contracts with Customers"* (effective for annual periods beginning on or after 1 January 2018). IFRS 15 has been issued in May 2014. The objective of the standard is to provide a single, comprehensive revenue recognition model for all contracts with customers to improve comparability within industries, across industries, and across capital markets. It contains principles that an entity will apply to determine the measurement of revenue and timing of when it is recognised. The underlying principle is that an entity will recognise revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. The standard has not yet been endorsed by the EU.

- *IFRS 9 "Financial Instruments" and subsequent amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2018).* IFRS 9 replaces the guidance in IAS 39 which deals with the classification and measurement of financial assets and financial liabilities and it also includes an expected credit losses model that replaces the incurred loss impairment model used today. IFRS 9 establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model of IAS

(All amounts in Euro thousands unless otherwise stated)

39. The Company is currently investigating the impact of IFRS 9 on its financial statements. The Company cannot currently early adopt IFRS 9 as it has not been endorsed by the EU.

3. FINANCIAL RISK MANAGEMENT

The Company's activities are primarily centred on its Downstream Refining (incl. Petrochemical) & Marketing of petroleum products; with secondary activities relating to exploration of hydrocarbons. As such, the Company is exposed to a variety of financial and commodity markets risks including foreign exchange and commodity price risk, credit risk, liquidity risk, cash flow risk and interest-rate risk. In line with international best practices and within the context of local markets and legislative framework, the Company's overall risk management policies aim at reducing possible exposure to market volatility and / or mitigating its adverse effects on the financial position of the Company to the extent possible.

Details of the Company's risk management policies and assessment of the risks assumed in its business are disclosed in the notes to the annual financial statements for the year ended 31 December 2014, as well as in the Note 2 "Basis of Preparation, Accounting Policies and Estimates" thereof.

Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels are defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Company's assets and liabilities that are measured at fair value at 30 June 2015:

	Level 1	**Level 2**	**Level 3**	**Total balance**
Assets				
Available for sale financial assets	50	-	-	50
	50	**-**	**-**	**50**
Liabilities				
Derivatives used for hedging	-	10.515	-	10.515
	-	**10.515**	**-**	**10.515**

The following table presents the Company's assets and liabilities that are measured at fair value at 31 December 2014:

	Level 1	Level 2	Level 3	Total balance
Assets				
Available for sale financial assets	50	-	-	50
	50	**-**	**-**	**50**
Liabilities				
Derivatives used for hedging	-	60.087	-	60.087
	-	**60.087**	**-**	**60.087**

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry Group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. These financial instruments are included in level 1.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- The fair value of commodity swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.

There were no changes in valuation techniques during the period.

There were no transfers between levels during the period.

The fair value of the following financial assets and liabilities approximate their carrying amount:

- Trade and other receivables
- Cash and cash equivalents
- Trade and other payables
- Borrowings

(All amounts in Euro thousands unless otherwise stated)

4. ANALYSIS BY SEGMENT

All critical operating decisions are made by the Executive Committee, which reviews the Company's internal reporting in order to assess performance and to allocate resources. Management has determined the operating segments based on these reports. The committee considers the business from a number of measures which may vary depending on the nature and evolution of a business segment by taking into account the risk profile, cash flow, product and market considerations. Information provided to the committee is measured in a manner consistent with that of the annual financial statements.

Information on the revenue and profit regarding the Company's operating segments is presented below:

For the six month period ended 30 June 2015

	Note	Refining	Petro-chemicals	Exploration & Production	Other	Total
Sales		3.227.233	130.517	-	-	3.357.750
Operating profit / (loss)		**155.716**	**32.978**	**(1.356)**	**32.132**	**219.470**
Finance income/(expense) - net	6					(82.442)
Currency exchange gains / (losses)	7					(20.180)
Profit/ (Loss) before income tax						**116.848**
Income tax credit / (expense)	8					(28.311)
Profit/ (Loss) for the period						**88.537**

For the six month period ended 30 June 2014

	Note	Refining	Petro-chemicals	Exploration & Production	Other	Total
Sales		3.984.291	143.636	-	(46)	4.127.881
Operating profit / (loss)		**(44.930)**	**25.348**	**(2.277)**	**47.077**	**25.218**
Finance income/(expense) - net	6					(85.445)
Currency exchange gains / (losses)	7					(509)
Profit/ (Loss) before income tax						**(60.736)**
Income tax expense	8					8.029
Profit/ (Loss) for the period						**(52.707)**

There has been no material change in the segmental analysis of total assets or total liabilities from the amounts disclosed in the annual financial statements published at 31 December 2014.

5. OTHER OPERATING INCOME/(EXPENSES) AND OTHER GAINS/(LOSSES)

	For the six month period ended		For the three month period ended	
	30 June 2015	30 June 2014	30 June 2015	30 June 2014
Income from grants' amortisation	642	678	317	339
Services to third parties	945	577	599	313
Rental income	810	1.338	711	653
Voluntary retirement scheme cost	-	(5.354)	-	(5.354)
Other income / (expense)	(476)	758	(1)	(112)
Other operating income / (expenses) - net	**1.921**	**(2.003)**	**1.626**	**(4.161)**

Other operating income / (expenses) – net, include income or expenses which do not relate to the trading activities of the Company.

(All amounts in Euro thousands unless otherwise stated)

6. FINANCE (EXPENSES)/INCOME – NET

	For the six month period ended		For the three month period ended	
	30 June 2015	30 June 2014	30 June 2015	30 June 2014
Interest income	11.927	9.356	5.896	4.936
Interest expense and similar charges	(94.369)	(94.801)	(48.236)	(49.588)
Finance (expenses)/income -net	**(82.442)**	**(85.445)**	**(42.340)**	**(44.652)**

7. CURRENCY EXCHANGE GAINS / (LOSSES)

Foreign currency exchange losses of €20 million relate to marked-to-market losses on US$ denominated liabilities, due to the US $ strengthening against the Euro as of 30 June 2015, compared to the beginning of the year. Operating foreign currency exchange gains and losses on transactions which do not relate to financing are reported under operating results.

8. INCOME TAXES

The corporate income tax rate for Hellenic Petroleum S.A. for the period ending 30 June 2015 was 26% (30 June 2014: 26%). On 16 July 2015, Law 4334/2015 was passed increasing the corporate income tax rate to 29% (see note 0).

Effective for fiscal years ending 31 December 2011 and thereafter, all Greek companies have to be audited on an annual basis by their statutory auditor in respect of compliance with tax law, correct submission of tax returns and identification of any unrecorded tax liabilities in the accounts. This audit leads to the issuance of a Tax Certificate which, under certain conditions, substitutes the full tax audit by the tax authorities and allows the company to treat its tax position as fully compliant and final.

Unaudited income tax years

The Company has not undergone a full tax audit for the financial years ended 31 December 2010 and 2014. As a result the income tax obligations are not considered final.

The Company obtained unqualified tax certificate for 2013. The income tax audit for 2014 has commenced and management expects to obtain an unqualified tax audit certificate.

Management believes that no additional material tax liability will arise as a result of open tax years over and above the tax liabilities and provisions recognised in the interim financial information for the six-month period ended 30 June 2015.

Other taxes

Provisional VAT audits have been concluded up to and including December 2013 (the audit for 2014 is in progress).

Management believes that no material liability will arise upon finalisation of these audits and consequently no further provisions have been raised in the interim financial information for the period ended 30 June 2015.

9. EARNINGS PER SHARE

Diluted earnings per ordinary share are not presented because they are not materially different from basic earnings per share. Basic earnings per share are calculated by dividing the net profit attributable to equity holders of the company by the weighted average number of ordinary shares in issue during the period.

	For the six month period ended		For the three month period ended	
	30 June 2015	**30 June 2014**	**30 June 2015**	**30 June 2014**
Earnings per share attributable to the Company Shareholders (expressed in Euro per share):	**0,29**	**(0,17)**	**0,22**	**(0,03)**
Net income attributable to ordinary shares (Euro in thousands)	88.537	(52.707)	67.881	(10.457)
Average number of ordinary shares	305.635.185	305.635.185	305.635.185	305.635.185

(All amounts in Euro thousands unless otherwise stated)

10. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Plant & Machi-nery	Motor vehicles	Furniture and fixtures	Assets Under Cons-truction	Total
Cost							
As at 1 January 2014	**115.396**	**512.286**	**3.466.320**	**14.290**	**79.928**	**123.820**	**4.312.040**
Additions	-	-	945	-	1.014	52.658	54.617
Capitalised projects	-	771	5.473	-	105	(6.349)	-
Disposals	-	-	-	-	(40)	-	(40)
Transfers & other movements	-	-	1.369	-	-	(5.939)	(4.570)
As at 30 June 2014	**115.396**	**513.057**	**3.474.107**	**14.290**	**81.007**	**164.190**	**4.362.047**
Accumulated Depreciation							
As at 1 January 2014	**-**	**147.226**	**1.284.709**	**9.425**	**65.966**	**-**	**1.507.326**
Charge for the period	-	8.902	48.777	223	2.597	-	60.499
Disposals	-	-	-	-	(40)	-	(40)
As at 30 June 2014	**-**	**156.128**	**1.333.486**	**9.648**	**68.523**	**-**	**1.567.785**
Net Book Value at 30 June 2014	**115.396**	**356.929**	**2.140.621**	**4.642**	**12.484**	**164.190**	**2.794.262**
Cost							
As at 1 July 2014	**115.396**	**513.057**	**3.474.107**	**14.290**	**81.007**	**164.190**	**4.362.047**
Additions	-	4	5.573	48	862	45.926	52.413
Capitalised projects	-	4.822	100.907	21	274	(106.024)	-
Disposals	-	-	(228)	(52)	(7)	(275)	(562)
Transfers & other movements	-	-	(426)	-	-	(7.372)	(7.798)
As at 31 December 2014	**115.396**	**517.883**	**3.579.933**	**14.307**	**82.136**	**96.445**	**4.406.100**
Accumulated Depreciation							
As at 1 July 2014	**-**	**156.128**	**1.333.486**	**9.648**	**68.523**	**-**	**1.567.785**
Charge for the period	-	8.969	58.246	213	2.357	-	69.785
Disposals	-	-	(228)	(52)	(7)	-	(287)
Transfers and other movements	-	-	943	-	-	-	943
As at 31 December 2014	**-**	**165.097**	**1.392.447**	**9.809**	**70.873**	**-**	**1.638.226**
Net Book Value at 31 December 2014	**115.396**	**352.786**	**2.187.486**	**4.498**	**11.263**	**96.445**	**2.767.874**
Cost							
As at 1 January 2015	**115.396**	**517.883**	**3.579.933**	**14.307**	**82.136**	**96.445**	**4.406.100**
Additions	-	-	996	28	1.119	66.170	68.313
Capitalised projects	-	2.554	13.276	2	450	(16.282)	-
Disposals	-	-	(1)	(60)	-	(1.252)	(1.313)
Transfers and other movements	-	-	-	-	-	(4.084)	(4.084)
As at 30 June 2015	**115.396**	**520.437**	**3.594.204**	**14.277**	**83.705**	**140.997**	**4.469.016**
Accumulated Depreciation							
As at 1 January 2015	**-**	**165.097**	**1.392.447**	**9.809**	**70.873**	**-**	**1.638.226**
Charge for the period	-	8.889	48.931	209	1.913	-	59.942
Disposals	-	-	(1)	(60)	-	-	(61)
As at 30 June 2015	**-**	**173.986**	**1.441.377**	**9.958**	**72.786**	**-**	**1.698.107**
Net Book Value at 30 June 2015	**115.396**	**346.451**	**2.152.827**	**4.319**	**10.919**	**140.997**	**2.770.909**

'Transfers and other movements' in assets under construction include the transfer of spare parts for the upgraded Elefsina units within inventories and the transfer of computer software development costs to intangible assets.

(All amounts in Euro thousands unless otherwise stated)

11. INTANGIBLE ASSETS

	Computer software	Licences & Rights	Total
Cost			
As at 1 January 2014	**73.448**	**23.918**	**97.366**
Additions	41	-	41
Transfers & other movements	3.348	358	3.706
As at 30 June 2014	**76.837**	**24.276**	**101.113**
Accumulated Amortisation			
As at 1 January 2014	**66.276**	**20.314**	**86.590**
Charge for the period	2.655	960	3.615
As at 30 June 2014	**68.931**	**21.274**	**90.205**
Net Book Value at 30 June 2014	**7.906**	**3.002**	**10.908**
Cost			
As at 1 July 2014	**76.837**	**24.276**	**101.113**
Additions	321	391	712
Transfers & other movements	5.848	-	5.848
As at 31 December 2014	**83.006**	**24.667**	**107.673**
Accumulated Amortisation			
As at 1 July 2014	**68.931**	**21.274**	**90.205**
Charge for the period	5.355	636	5.991
As at 31 December 2014	**74.286**	**21.910**	**96.196**
Net Book Value at 31 December 2014	**8.720**	**2.757**	**11.477**
Cost			
As at 1 January 2015	**83.006**	**24.667**	**107.673**
Additions	157	-	157
Disposals		(391)	(391)
Transfers & other movements	3.044	(29)	3.015
As at 30 June 2015	**86.207**	**24.247**	**110.454**
Accumulated Amortisation			
As at 1 January 2015	**74.286**	**21.910**	**96.196**
Charge for the period	2.153	617	2.770
Transfers & other movements	-	(80)	(80)
As at 30 June 2015	**76.439**	**22.447**	**98.886**
Net Book Value at 30 June 2015	**9.768**	**1.800**	**11.568**

'Transfers and other movements' in computer software include the transfer of computer software development costs from assets under construction to intangible assets.

(All amounts in Euro thousands unless otherwise stated)

12. INVENTORIES

	As at	
	30 June 2015	**31 December 2014**
Crude oil	211.895	118.519
Refined products and semi-finished products	398.752	339.185
Petrochemicals	21.418	27.104
Consumable materials, spare parts and other	74.038	69.245
- Less: Provision for Consumables and spare parts	(16.443)	(10.270)
Total	**689.660**	**543.783**

The cost of inventories included in "Cost of sales" for the period amounts to €2,9 billion (30 June 2014: €3,9 billion).

The Company is obliged to keep crude oil and refined products stocks in order to fulfil the EU requirement for compulsory Stock obligations (90 days stock directive), as legislated by Greek Law 3054/2002. Part of this obligation is delegated to an associate company, OTSM.

13. TRADE AND OTHER RECEIVABLES

	As at	
	30 June 2015	**31 December 2014**
Trade receivables	466.158	394.399
- Less: Provision for impairment of receivables	(97.502)	(95.902)
Trade receivables net	**368.656**	**298.497**
Other receivables	677.185	603.636
- Less: Provision for impairment of receivables	(10.871)	(10.871)
Other receivables net	**666.314**	**592.765**
Deferred charges and prepayments	8.280	7.795
Total	**1.043.250**	**899.057**

As part of its working capital management, the Company utilises factoring facilities to accelerate the collection of cash from its customers in Greece. Non-recourse factoring, is excluded from balances shown above.

Included in 'other receivables' are balances in respect of VAT, income tax prepayment, advances to suppliers and advances to personnel.

Other receivables include the following:

a) Advances of €327 million extended to Hellenic Petroleum International A.G. (a Group company) for the transfer of 100% of the share capital of Hellenic Fuels S.A. (currently a direct subsidiary of Hellenic Petroleum International A.G.) at book value (31 December 2014: €327 million). The conclusion of the transfer is subject to final contract signing.
b) VAT approved refunds amounting to €54m (31 December 2014: €54 million), withheld by the customs office in respect of a dispute relating to stock shortages (see Note 22). Against this action the Company has filed a specific legal objection claim and expects to fully recover this balance following the conclusion of the relevant legal proceedings.
c) The three-year bond loan of €138 million issued to EKO S.A. in 2013, a 100% subsidiary of Hellenic Petroleum S.A., reclassified from Loans, advances and long-term assets.

(All amounts in Euro thousands unless otherwise stated)

14. CASH, CASH EQUIVALENTS AND RESTRICTED CASH

	As at	
	30 June 2015	**31 December 2014**
Cash at Bank and in Hand	1.177.733	697.600
Short term bank deposits	550.000	695.662
Cash and cash equivalents	**1.727.733**	**1.393.262**
Restricted cash	166.667	200.000
Total cash, cash equivalents and restricted cash	**1.894.400**	**1.593.262**

Restricted cash relates to the proceeds of a loan concluded between Hellenic Petroleum S.A and Piraeus Bank, that have been provided as a guarantee to the European Investment Bank in relation to the Company's €200 million Facility Agreement B with the latter.

The outstanding balance under the EIB Facility Agreement B as at 30 June 2015 was €156 million, in accordance with the amortization schedule, whilst the outstanding balance of the Piraeus loan as at 30 June 2015 was €167 million. This is expected to be reduced to €156 million in the following months. The guarantee matured on 15 June 2015 and was renewed for an additional year.

The effect of the loan and the deposit is a grossing up of the Statement of Financial Position but with no effect to the Net Debt position.

The increase in cash balances is to a large extent due to the impact of capital controls and bank holiday at the end of June.

15. SHARE CAPITAL

	Number of Shares (authorised and issued)	**Share Capital**	**Share premium**	**Total**
As at 1 January 2014 & 31 December 2014	305.635.185	666.285	353.796	1.020.081
As at 30 June 2015	**305.635.185**	**666.285**	**353.796**	**1.020.081**

All ordinary shares were authorised, issued and fully paid. The nominal value of each ordinary share is €2,18 (31 December 2014: €2,18).

Share options

During the Annual General Meeting (AGM) of Hellenic Petroleum S.A. held on 25 May 2005, a share option scheme was approved, with the intention to link the number of share options granted to management with the results and performance of the Company. Subsequent AGMs have approved and granted the share options. The vesting period is 1 November to 5 December of the years 2014 – 2018. At the 2014 AGM, the shareholders approved several changes to the share option program which incorporated more recent legal and tax changes without altering the net effect in terms of impact on results or the benefit to the participants.

Since the vesting period is 1 November to 5 December of each respective year, no share options were exercised during the six month period ended 30 June 2015, or the comparative period of the previous year. Share based compensation expense was nil for the six month period ended 30 June 2015.

(All amounts in Euro thousands unless otherwise stated)

16. RESERVES

	Statutory reserve	Special reserves	Hedging reserve	Share-based payment reserve	Tax free reserves	Other reserves	Total
Balance at 1 January 2014	**118.668**	**86.495**	**3.895**	**3.663**	**351.322**	**(2.349)**	**561.694**
Fair value gains / (losses) on cash flow hedges	-	-	5.170	-	-	-	5.170
Balance at 30 June 2014	**118.668**	**86.495**	**9.065**	**3.663**	**351.322**	**(2.349)**	**566.864**
Fair value gains / (losses) on cash flow hedges	-	-	(49.943)	-	-	-	(49.943)
- Derecognition of gains/(losses) on hedges through comprehensive income	-	-	(3.586)	-	-	-	(3.586)
Actuarial gains/(losses) on defined benefit pension plans	-	-	-	-	-	(3.939)	(3.939)
Share-based payments	-	-	-	(24)	-	-	(24)
Distribution of tax free reserves	-	-	-	-	(64.277)	-	(64.277)
Transfer of tax on distributed reserves	-	-	-	-	(15.101)	-	(15.101)
Balance at 31 December 2014 and 1 January 2015	**118.668**	**86.495**	**(44.464)**	**3.639**	**271.944**	**(6.288)**	**429.994**
Fair value gains / (losses) on cash flow hedges	-	-	36.683	-	-	-	36.683
Balance at 30 June 2015	**118.668**	**86.495**	**(7.781)**	**3.639**	**271.944**	**(6.288)**	**466.677**

Statutory reserves

Under Greek law, corporations are required to transfer a minimum of 5% of their annual net profit as reflected in their statutory books to a statutory reserve until such reserve equals one third of the outstanding share capital. This reserve cannot be distributed, but can be used to offset accumulated losses.

Special reserves

Special reserves primarily relate to reserves arising from tax revaluations in accordance with relevant legislation in prior years. Where considered appropriate deferred tax provisions are booked in respect of these reserves.

Tax-free reserves

Tax-free reserves include:

(i) Retained earnings which have not been taxed with the prevailing corporate income tax rate as allowed by Greek law under various statutes. Certain of these retained earnings will become liable to tax at the rate prevailing at the time of distribution to shareholders or conversion to share capital.

(ii) Retained earnings, which have been taxed at a rate less than the corporate tax rate as allowed by Greek law. Certain of these retained earnings will be subject to the remaining tax up to the corporate tax rate prevailing at the time of distribution to shareholders or conversion to share capital. In 2014 part of these reserves was distributed to the shareholders, in line with law 4172/2013. Further information is disclosed in Note 24.

17. BORROWINGS

	As at	
	30 June 2015	**31 December 2014**
Non-current borrowings		
Bank borrowings	299.667	321.890
Bond loans	1.219.535	1.438.603
Non-current borrowings	**1.519.202**	**1.760.493**
Current borrowings		
Short term bank borrowings	1.085.567	965.670
Current portion of long term bank borrowings	399.793	44.444
Total current borrowings	**1.485.360**	**1.010.114**
Total borrowings	**3.004.562**	**2.770.607**

Gross borrowings of the Company by maturity as at 30 June 2015 and 31 December 2014 are summarised on the table below (amounts in € million):

			Balance as at	
		Maturity	**30 June 2015 (millions)**	**31 December 2014 (millions)**
1a.	HPF Syndicated credit facility €40 million	Jul 2016	-	-
1b.	HPF Syndicated credit facility €10 million	Jul 2018	-	-
1c.	Syndicated bond loan €350 million	Jul 2018	339	338
2.	Bond loan €400 million	Dec 2015	225	225
3.	Bond loan €200 million	Jan 2018	199	-
4.	European Investment Bank ("EIB") Term loan	Jun 2022	311	333
5.	HPF Bond Loan €488m	May 2017	364	456
6.	HPF Bond Loan US$ 397,6m	May 2016	355	327
7.	HPF Bond Loan €317,6m	Jul 2019	318	318
8.	Bilateral lines	Various	894	774
	Total		**3.005**	**2.771**

Hellenic Petroleum and its subsidiaries (the "Group") maintain a central treasury which coordinates and controls the funding and cash management activities of all group companies. To this extent, Hellenic Petroleum Finance plc ("HPF") was established in November 2005 in the U.K. as a wholly-owned subsidiary of Hellenic Petroleum S.A. to act as the central treasury vehicle of the Hellenic Petroleum Group.

1. Term Loans

In January 2013, the Group concluded two three-year credit facilities with identical terms and conditions with a syndicate of Greek and international banks for a total amount of €605 million (HPF €140 million and Hellenic Petroleum SA €465 million) with gradual amortization. In July 2014, the Group proceeded with a voluntary early repayment and partial refinancing of the facilities. As a result, the Group voluntarily repaid a notional loan amount of €152 million and concluded two new credit facilities with similar terms and conditions as follows:

(1a-1b) A €50 million syndicated credit facility concluded by Hellenic Petroleum Finance plc with the guarantee of Hellenic Petroleum S.A., which is comprised of two tranches, one of €40 million maturing in July 2016 and one of €10 million maturing in July 2018.

(1c) A €350 million syndicated bond loan concluded by Hellenic Petroleum S.A. with the guarantee of Hellenic Petroleum Finance plc maturing in July 2018. The outstanding balance of the loan at 30 June 2015 was €339 million (31 December 2014: €338 million).

2. *Bond Loan €400 million*

In June 2014, Hellenic Petroleum S.A. extended the maturity date of a €400 million syndicated bond loan agreement from December 2014 to 30 December 2015 with a six month extension option, achieving at the same time improvements in cost and general terms and conditions. The amount outstanding under the facility at 30 June 2015 was €225 million (31 December 2014: €225 million).

3. *Committed 3 year credit facility €200 million*

In line with the Group's risk management strategy to increase the percentage of committed term credit facilities, Hellenic Petroleum S.A. concluded a €200 million committed credit facility in January 2015, with a tenor of 3 years, with National Bank of Greece. The amount outstanding under the facility as at 30 June 2015 was €199 million.

4. *EIB Term loans*

On 26 May 2010, Hellenic Petroleum S.A. signed two loan agreements (Facilities A and B) with the European Investment Bank for a total amount of €400 million (€200 million each). The purpose of the loans was to finance part of the investment programme relating to the upgrade of the Elefsina Refinery. Both loans have a maturity of 12 years with amortization beginning in December 2013 and both loans have similar terms and conditions. Facility B is credit enhanced by a commercial bank guarantee (see note 14). This is normal practice for EIB lending particularly during the construction phase of large projects. Total repayments on both loans up to 30 June 2015 amounted to € 89 million. As at 30 June 2015, the outstanding loan balance on both facilities amounted to €311 million (31 December 2014: €333 million).

5. *HPF Bond Loan €488m (Eurobond €500m)*

In May 2013, the Group issued a €500 million four-year Eurobond, with an 8% annual coupon, maturing in May 2017. The Notes are guaranteed by Hellenic Petroleum S.A., are redeemable at maturity and are listed on the Luxembourg Stock Exchange. Subsequently the Company concluded a €488 million syndicated bond loan agreement with HPF and the proceeds were used to prepay existing indebtedness of €225 million and for general corporate purposes. As at 30 June 2015 the outstanding loan balance amounted to €364 million (31 December 2014: €456 million)

6. *HPF Bond Loan $397,6m (Eurobond $400m)*

In May 2014, HPF issued a two-year $400 million Eurobond with a 4,625% annual coupon, maturing in May 2016. The Notes are guaranteed by Hellenic Petroleum S.A., are redeemable at maturity and are listed on the Luxembourg Stock Exchange. Subsequently the Company concluded a $397,6 million syndicated bond loan agreement with HPF and the proceeds were used for general corporate purposes. As at 30 June 2015 the euro equivalent outstanding loan balance amounted to €355 million (31 December 2014: €327 million).

7. *HPF Bond Loan €317,6 m (Eurobond €325m)*

In July 2014 HPF issued a €325 million five-year Eurobond, with a 5,25% annual coupon, maturing in July 2019. The Notes, are guaranteed by Hellenic Petroleum S.A., are redeemable at the option of the issuer in July 2017 and are listed on the Luxembourg Stock Exchange. Subsequently the Company concluded a €317,6 million syndicated bond loan agreement with HPF and the proceeds were used to prepay existing indebtedness and for general corporate purposes. As at 30 June 2015 the outstanding loan balance amounted to €318 million (31 December 2014: €318 million).

8. *Bilateral lines*

The Company has credit facilities with various banks in place, for general corporate purposes. As at 30 June 2015, the outstanding balance of such loans amounted to €894 million (31 December 2014: €774 million).

(All amounts in Euro thousands unless otherwise stated)

18. TRADE AND OTHER PAYABLES

	As at	
	30 June 2015	**31 December 2014**
Trade payables	2.664.967	2.519.287
Accrued Expenses & Deferred Income	122.805	58.182
Other payables	25.924	36.891
Total	**2.813.696**	**2.614.360**

Trade creditors comprise amounts payable or accrued in respect of supplies of crude oil, products, commodity contracts and services.

Trade creditors, as at 30 June 2015 and 31 December 2014 include overdue amounts in respect of crude oil imports from Iran which were received during the period between December 2011 and March 2012 as part of a long term contract with NIOC. Despite repeated attempts to settle the payment for these cargoes during the early part of 2012, through the international banking system, it was not possible to do so. This is due to the fact that payments to Iranian banks and state entities are not accepted for processing by the International banking system due to EU sanctions (Council Regulation (EU) No. 267/2012 of 23 March 2012). The Company has duly notified its supplier of this restriction on payments and the inability to accept further crude oil cargoes under the contract, which is due to the EU sanctions posing legal constraints outside its control. As a result no deliveries of Iranian crude oil or payments have taken place post June 30th 2012, which was the EU imposed deadline.

On 14 July 2015 an agreement between countries of the “P5+1” group (China, Russia, United Kingdom, United States of America, France and Germany) and Iran was reached for the gradual removal of sanctions. While there are a number of milestones to be met, which could take several months, implementation of the agreement is expected to lead to the full removal of sanctions, enabling the Group to resume transactions with the National Iranian Oil Company.

Where deemed beneficial to the Company, in order to achieve better terms (such as better pricing, higher credit limits, longer payment terms), the Company provides short term letters of credit or guarantee for the payment of liabilities arising from trade creditors, making use of its existing credit lines with its banks. To the extent these liabilities materialise before the balance sheet date, they are included in the balance under trade creditors.

Other payables include amounts in respect of payroll and other staff related costs, social security obligations and sundry taxes.

Due to the imposition of capital controls and bank holiday at the end of June, certain supplier balances which were due in June, were settled in July.

(All amounts in Euro thousands unless otherwise stated)

19. CASH GENERATED FROM OPERATIONS

		For the six month period ended	
	Note	**30 June 2015**	**30 June 2014**
(Loss) / Profit before tax		**116.848**	**(60.736)**
Adjustments for:			
Depreciation and amortisation of property, plant and equipment and intangible assets	**10,11**	62.712	64.114
Amortisation of grants		(642)	(678)
Financial expenses / (income) - net	**6**	82.442	85.445
Provisions for expenses and valuation changes		19.537	5.705
Foreign exchange (gains) / losses	**7**	20.180	509
Dividend income		(32.659)	(47.545)
		268.418	**46.814**
Changes in working capital			
Decrease in inventories		(152.049)	77.247
Increase in trade and other receivables		(10.039)	(138.131)
Decrease in trade and other payables		166.656	134.454
		4.568	**73.570**
Net cash generated from / (used in) operating activities		**272.986**	**120.384**

20. RELATED PARTY TRANSACTIONS

Included in the condensed interim statement of comprehensive income are proceeds, costs and expenses, which arise from transactions between the Company and related parties. Such transactions mainly comprise of sales and purchases of goods and services in the ordinary course of business and are conducted under normal trading and commercial terms on an arm’s length basis.

	For the six month period ended	
	30 June 2015	**30 June 2014**
Sales of goods and services to related parties		
Group entities	1.183.981	1.280.108
Associates	431.553	433.515
Joint ventures	128	65
Total	**1.615.662**	**1.713.688**
Purchases of goods and services from related parties		
Group entities	24.961	29.951
Associates	428.133	458.289
Joint ventures	236	240
Total	**453.330**	**488.480**

Included in the statement of financial position are balances which derive from sales/purchases of goods and services in the ordinary course of business.

(All amounts in Euro thousands unless otherwise stated)

	As at	
	30 June 2015	**31 December 2014**
Balances due to related parties		
(Trade and other creditors)		
Group entities	60.708	75.628
Associates	40.192	35.747
Joint ventures	188	263
Total	**101.088**	**111.638**
Balances due from related parties		
(Trade and other debtors)		
Group entities	538.087	523.217
Associates	31.212	37.872
Joint ventures	10	66
Total	**569.309**	**561.155**

Transactions and balances with related parties are in respect of the following:

a) Hellenic Petroleum Group companies

b) Associates and joint ventures of the Group consolidated under the equity method.
- Athens Airport Fuel Pipeline Company S.A. (EAKAA)
- Public Gas Corporation of Greece S.A. (DEPA)
- Elpedison B.V.
- Spata Aviation Fuel Company S.A. (SAFCO)
- HELPE Thraki S.A.
- Biodiesel S.A.
- Superlube
- D.M.E.P. HOLDCO

c) Parties which are under common control with the Company due to the shareholding and control rights of the Hellenic State:
- Public Power Corporation Hellas S.A.
- Hellenic Armed Forces

During the six months ended 30 June 2015, sales of goods and services to government related entities amounted to €46 million (30 June 2014: €69 million) and purchases of goods and services to €23 million (30 June 2014: €19 million). As at 30 June 2015, the Company had a total receivable amount of €25 million (31 December 2014: €27million) from government related entities and a total payable amount of €7 million (31 December 2014: €10 million) to government related entities.

d) Financial institutions which are under common control with the Company due to the shareholding and control rights of the Hellenic State
- National Bank of Greece S.A.

e) Key management includes directors (executive and non- executive members of the board) and members of the Executive Committee. The compensation paid or payable to key management for the six month period ended 30 June 2015 amounted to €3,3 million (30 June 2014: €1,6 million) including termination benefits of €1,2 million. The BOD is comprised of 13 members (2014: 13 members) whilst the Executive Committee is comprised of 15 members (2014: 13 members).

f) The Company participates in the following jointly controlled operations with other third parties relating to exploration and production of hydrocarbons in Greece and abroad:

- Edison International SpA – Petroceltic Resources Plc (Greece, Patraikos Gulf)
- Calfrac Well Services Ltd (Greece, Sea of Thrace concession)
- Gas Monte (Montenegro, Blocks 1 & 2)

21. COMMITMENTS

Capital expenditure contracted for as of 30 June 2015 amounts to €37 million (31 December 2014: €45 million).

22. CONTINGENCIES AND LITIGATION

The Company has contingent liabilities in respect of bank and other guarantees and other matters arising in the ordinary course of business. These are as follows:

(a) Business issues

(i) *Unresolved legal claims:* The Company is involved in a number of legal proceedings and has various unresolved claims pending arising in the ordinary course of business. Based on currently available information and the opinion of legal counsel, management believes the final outcome will not have a significant effect on the company's operating results or financial position, over and above provisions already reflected in the interim financial statements.

(ii) *Guarantees:* The Company has provided letters of comfort and guarantees in favour of banks as security for loans granted by them to subsidiaries and associates of the Group, the outstanding amount of which as at 30 June 2015 was the equivalent of €1.438 million (31 December 2014: €1.403 million).

(b) **Taxation and customs**

(iii) *Open tax years:* Income tax audits have been completed up to and including 2009. Furthermore, provisional tax audits mainly for the return of VAT have been concluded up to more recent dates. Management estimates that no additional material liability will arise as a result of open tax years over and above the tax liabilities and provisions recognised in the interim financial statements.

It is noted that for fiscal years ending 31 December 2011 onwards, Greek legal entities are subject to annual tax audits from their statutory auditors. The Company was audited for financial years 2011- 2013 obtaining unqualified tax audit certificates. For 2014, it expects to obtain an unqualified tax audit certificate (refer to Note 8).

(iv) *Assessments of customs and fines:* In 2008, Customs authorities assessed customs duties and penalties amounting to approximately €40 million for alleged "stock shortages" during the years 2001-2005. The Company has duly filed contestations before the Administrative Court of First Instance. Management believes that this case will have a positive outcome when the court hearings take place.

However, the Customs office withheld an amount of €54 million (full payment plus surcharges), an action against which has also been contested through the filing of two Contestations before the Administrative Courts of Athens and Piraeus. The Administrative Court of Athens ruled that the withholding effected by the Tax Office was done against the law.

The Company considers that the latter contestation will also be sustained by the Piraeus Court.

23. DIVIDENDS

On the 25th of June 2015, the AGM approved the proposal of the BOD not to distribute a dividend for the year ended 31 December 2014. The Board did not approve any changes in dividend policy, and will re-evaluate the payment of a special dividend or interim dividend for 2015 during the same year.

24. DISTRIBUTION OF RESERVES

In line with L 4172/2013, all Greek companies are forced to either pay a lower one-off tax in respect of tax free or partially taxed reserves before 31 December 2014 or to have them taxed at the prevailing corporate income tax rate.

As part of the financial statements for the year ended 31 December 2013, a provision for the full amount of taxes at 19% has been recorded and this was approved by the 2014 AGM. The EGM held on 15 December 2014 approved the one off tax and the distribution of the net amount of €0,21 per share (a total of €64m), which was paid in January 2015.

25. OTHER SIGNIFICANT EVENTS

Sale of DESFA

On the 16 February 2012, HELPE and the HRADF (jointly the "Sellers") agreed to launch a joint sale process of their shareholding in DEPA Group aiming to sell in total 100% of the supply and trading activities and the shareholding of regional supply companies (DEPA S.A. and EPAs) and 66% of the high pressure transmission network (DESFA). This agreement was approved by HELPE's EGM, dated 30 January 2012, and the decision specifically requires that any such transaction will be subject to the approval of a new EGM.

The sales process resulted in three non-binding offers received on 5 November 2012 and at the final stage, one binding offer for the purchase of 66% of DESFA shares by SOCAR (Azerbaijan's Oil and Gas National Company). SOCAR's final offer is for €400 million for 66% of DESFA; i.e. €212,1 million for HELPE's 35% effective shareholding. Given that at present DESFA SA is a 100% subsidiary of DEPA, in order to complete the transaction, DESFA will be "unbundled" through a share distribution (treated as capital reduction of DEPA S.A.), to the two existing shareholders/sellers (i.e. HELPE 35% and HRADF 65%). Thus, once all approvals from the competent authorities are received, SOCAR will buy 35% directly from HELPE and 31% from HRADF.

On 2 August 2013 the Board of Directors of HELPE considered the offer for the sale of its 35% effective interest in DESFA as acceptable, and called for an Extraordinary General Meeting of the shareholders of the Company to approve the transaction. The EGM of the shareholders of the Company held on 2 September 2013 approved the transaction.

Prior to the Board of Director's meeting, the previous day, on 1 August 2013 the board of directors of HRADF had unanimously accepted the final offer of SOCAR.

The Share Purchase Agreement (SPA) for the sale of 66% of DESFA's share capital was signed by HRADF, HELPE and SOCAR (Parties to the SPA) on 21 December 2013. According to this SPA the rights and obligations of the parties are conditional upon the occurrence of certain events (Conditions) such as the merger clearance of the transaction by the EU or national competition authorities (as applicable) and the certification of DESFA by the Regulatory Authority for Energy of the Hellenic Republic ("RAE") in accordance with article 65 of L. 4001/2011 ("Energy Law"). RAE issued its final certification decision on 29 September 2014. Notification of the transaction to DG for Competition of the European Commission took place on 1 October 2014. On 5 November 2014, the European Commission opened an in depth investigation. The extent of commitments which may be required to be undertaken by SOCAR and the exact time required for the European Commission to issue a clearance decision cannot be controlled by the parties. On July 27^{th} 2015, the Parties to the SPA executed Addendum No 2, by virtue of which the long stop date of the SPA has been further extended to 21.12.2015. Further to such agreement, the validity of the SOCAR performance guarantee has been extended accordingly.

Although the parties undertake valid commitments upon signing of the SPA, the effectiveness of the totality of the provisions of the SPA (including the transfer of shares and the payment of the consideration) remains subject to conditions, some of which lie beyond the control or diligent behavior of the parties and, consequently, the completion of the transaction remains suspended and depends on the satisfaction of such conditions.

The Group consolidates DEPA on an equity basis and the carrying value of the investment in the consolidated financial statements reflects HELPE's 35% share of the net asset value of the DEPA group which as at 30 June 2015 is €585 million. Furthermore the carrying value in HELPE S.A financial statements for the DEPA group is €237 million. The impact on financial statements will be determined on the basis of the structure of the transaction (at present a spin-off process is provided for in the SPA) and timing of implementation.

Given that the transaction can only be completed upon receiving the approval of the relevant competent authorities, and given the timing of such approvals and the unbundling process that is still to be concluded, management considers it appropriate to maintain the policy of including DEPA Group as an associate at the date of this financial information.

26. EVENTS OCCURING AFTER THE END OF THE REPORTING PERIOD

Changes in tax laws and rates may affect recorded deferred tax assets and liabilities in the future. In July 2015, the Greek parliament passed a law whereby the corporate tax rate is increased from 26% to 29% with retroactive effect from the beginning of the year.

Because a change in tax law is accounted for in the period of enactment, the retroactive effects cannot be recognized in the interim results and instead will be reflected in the year end results.

Had the new tax rate been used for the period ending 30 June 2015, it is estimated that the income tax charge would be reduced by €15 million and Deferred Tax Asset would be increased by €16 million.

4. Complimentary Information and Data pursuant to the Capital Market Commission's Decision (Government Gazette B/2092/29.10.2007)

4.1. Published summary Financial Statements

HELLENIC PETROLEUM S.A.

General Commercial Registry 000296601000 (A.R.M.A.E. 2443/06/B/86/23)

FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM **1 JANUARY 2015 TO 30 JUNE 2015**
(In accordance with decision of the Board of Directors of the Capital Market Commission 4/507/28.04.2009)

The following financial data and information are only for general information purposes with regard to the financial position and results of HELLENIC PETROLEUM Group and the parent company. We, therefore, recommend to the reader, before making any investment decision, or proceeding to any transaction with the company, to refer to the company's internet address, where the financial statements in accordance with International Financial Reporting Standards are available, together with the auditors' review report.

COMPANY

Head office Address:	8A, CHIMARRAS STR. - 15125 MAROUSI
Website :	http://www.helpe.gr
Approval date of the six month financial information by the Board of Directors	**27 AUGUST 2015**
The Certified Auditor:	Konstantinos Michalatos, (SOEL reg.no.17701)
Auditing Company:	PricewaterhouseCoopers S.A
Type of Auditor's Report	Unqualified

STATEMENT OF FINANCIAL POSITION

(Amounts in thousands €)

	GROUP		COMPANY	
	30/6/2015	**31/12/2014**	**30/6/2015**	**31/12/2014**
ASSETS				
Property, plant and equipment	3.387.863	3.398.170	2.770.909	2.767.874
Intangible assets	126.428	131.978	11.568	11.477
Other non-current assets	947.576	993.911	814.149	977.379
Inventories	784.282	637.613	689.660	543.783
Trade and other receivables	772.288	708.227	1.043.250	899.057
Other current assets	2.209.739	1.847.842	1.894.400	1.593.262
Available-for-sale non-current assets	602	1.547	50	50
TOTAL ASSETS	**8.228.778**	**7.719.288**	**7.223.986**	**6.792.882**
EQUITY AND LIABILITIES				
Share capital	666.285	666.285	666.285	666.285
Share premium	353.796	353.796	353.796	353.796
Retained earnings and other reserves	700.561	598.061	281.826	156.606
Capital and reserves attributable to Company Shareholders (a)	**1.720.642**	**1.618.142**	**1.301.907**	**1.176.687**
Non-controlling interests (b)	110.167	110.404	-	-
TOTAL EQUITY (c) = (a) + (b)	**1.830.809**	**1.728.546**	**1.301.907**	**1.176.687**
Long-term borrowings	1.654.957	1.811.995	1.519.202	1.760.493
Provisions and other long term liabilities	162.554	161.766	91.210	89.113
Short-term borrowings	1.670.766	1.177.645	1.485.360	1.010.114
Other short-term liabilities	2.909.692	2.839.336	2.826.307	2.756.475
Total liabilities (d)	**6.397.969**	**5.990.742**	**5.922.079**	**5.616.195**
TOTAL EQUITY AND LIABILITIES (c) + (d)	**8.228.778**	**7.719.288**	**7.223.986**	**6.792.882**

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD

(Amounts in thousands €)

	GROUP			
	1/1/2015-30/6/2015	**1/1/2014-30/6/2014**	**1/4/2015 30/6/2015**	**1/4/2014 30/6/2014**
Turnover	3.664.022	4.462.649	1.784.524	2.386.226
Gross profit	413.815	190.873	204.531	113.638
Earnings Before Interest & Tax	205.410	(18.379)	96.862	4.158
(Loss) / Profit before Tax	95.250	(101.167)	67.405	(41.516)
Less : Taxes	(29.017)	10.164	(18.335)	(8.940)
(Loss) / Profit for the period	**66.233**	**(91.003)**	**49.070**	**(50.456)**
Attributable to:				
Owners of the parent	66.274	(88.035)	47.985	(50.191)
Non-controlling interests	(41)	(2.968)	1.085	(265)
	66.233	**(91.003)**	**49.070**	**(50.456)**
Other comprehensive (loss)/income for the period, net of tax	36.030	1.269	31.924	3.647
Total comprehensive (loss) / income for the period	**102.263**	**(89.734)**	**80.994**	**(46.809)**
Attributable to:				
Owners of the parent	102.500	(86.669)	79.952	(46.540)
Non-controlling interests	(237)	(3.065)	1.042	(269)
	102.263	**(89.734)**	**80.994**	**(46.809)**
Basic and diluted earnings per share (in Euro per share)	**0,22**	**(0,29)**	**0,16**	**(0,16)**
Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)	**297.658**	**76.885**	**143.131**	**52.066**

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD

(Amounts in thousands €)

	COMPANY			
	1/1/2015-30/6/2015	**1/1/2014-30/6/2014**	**1/4/2015 30/6/2015**	**1/4/2014 30/6/2014**
Turnover	3.357.750	4.127.881	1.621.068	2.199.056
Gross profit	278.619	69.546	124.240	46.628
Earnings Before Interest & Tax	219.470	25.218	111.326	43.501
(Loss) / Profit before Tax	116.848	(60.736)	86.120	(2.743)
Less : Taxes	(28.311)	8.029	(18.239)	(7.714)
(Loss) / Profit for the period	**88.537**	**(52.707)**	**67.881**	**(10.457)**
Other comprehensive (loss)/income for the period, net of tax	36.683	5.171	32.559	7.609
Total comprehensive (loss) / income for the period	**125.220**	**(47.536)**	**100.440**	**(2.848)**
Basic and diluted earnings per share (in Euro per share)	**0,29**	**(0,17)**	**0,22**	**(0,03)**
Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)	**281.540**	**88.654**	**142.522**	**75.521**

STATEMENT OF CHANGES IN EQUITY

(Amounts in thousands €)

	GROUP		COMPANY	
	30/6/2015	**30/6/2014**	**30/6/2015**	**30/6/2014**
Total equity at beginning of the period (1/1/2014 & 1/1/2013)	**1.728.546**	**2.214.466**	**1.176.687**	**1.606.369**
Total comprehensive (loss) / income for the period	102.263	(89.734)	125.220	(47.536)
Dividends to shareholders of the parent	-	0	-	0
Dividends to minority shareholders	-	0	-	-
Participation of minority holding to share capital decrease of subsidiary	-	-	-	-
Other transactions directory recorded in equity	-	-	-	-
Total equity at the end of the period	**1.830.809**	**2.124.732**	**1.301.907**	**1.558.833**

STATEMENT OF CASH FLOW

(Amounts in thousands €)

	GROUP		COMPANY	
	1/1/2015-30/6/2015	**1/1/2014-30/6/2014**	**1/1/2015-30/6/2015**	**1/1/2014-30/6/2014**
Cash flows from operating activities				
(Loss) / Profit before Tax	95.250	(101.167)	116.848	(60.736)
Adjustments for:				
Depreciation and amortisation of tangible and intangible assets	93.280	96.351	62.712	64.114
Amortisation of government grants	(1.032)	(1.087)	(642)	(678)
Interest expense	105.257	110.419	94.369	94.801
Interest income	(4.817)	(4.168)	(11.927)	(9.356)
Share of operating profit of associates and dividend income	(10.962)	(24.118)	(32.659)	(47.545)
Provisions for expenses and valuation charges	21.322	18.959	19.537	5.705
Foreign exchange (gains) / losses	20.682	655	20.180	509
Gain on sale of fixed assets	(3)	(208)	-	-
	318.977	**95.636**	**268.418**	**46.814**
Changes in working capital				
(Increase) / decrease in inventories	(152.148)	94.463	(152.049)	77.247
(Increase) / decrease in trade and other receivables	(68.487)	(116.870)	(10.039)	(138.131)
Increase / (decrease) in payables	201.169	138.476	166.656	134.454
Less:				
Income tax paid	(25.410)	(7.777)	(15.933)	(3.476)
Net cash generated from / (used in) operating activities (a)	**274.101**	**203.928**	**257.053**	**116.908**
Cash flows from investing activities				
Purchase of tangible & intangible assets	(78.856)	(60.827)	(68.470)	(54.658)
Cash from sale of plant and equipment & tangible assets	198	133	-	-
Interest received	4.387	4.168	10.308	9.356
Dividends received	18.277	37.988	23.159	37.988
Participation in share capital (increase)/decrease of subsidiaries and associates	-	-	(850)	(5)
Proceeds from disposal of available for sale financial assets	771	-	-	-
Net cash used in investing activities (b)	**(55.223)**	**(18.538)**	**(35.853)**	**(7.319)**
Cash flows from financing activities				
Interest paid	(103.461)	(113.564)	(69.833)	(89.619)
Dividends paid	(64.004)	(359)	(64.004)	(359)
Proceeds from borrowings	396.023	376.087	354.398	366.354
Repayments of borrowings	(95.151)	(137.322)	(150.252)	(102.684)
Loans to affiliated companies	(95.151)	(137.322)	(150.252)	(102.684)
Net cash (used in) / generated from financing activities (c)	**133.407**	**124.842**	**70.309**	**173.692**
Net increase / (decrease) in cash & cash equivalents (a)+(b)+(c)	**352.285**	**310.232**	**291.509**	**283.281**
Cash & cash equivalents at the beginning of the period	**1.847.842**	**959.602**	**1.593.262**	**739.311**
Exchange gains / (losses) on cash and cash equivalents	9.612	911	9.629	907
Cash & cash equivalents at end of the period	**2.209.739**	**1.270.745**	**1.894.400**	**1.023.499**

ADDITIONAL INFORMATION

1. Note **No. 26** of the interim consolidated financial information includes all subsidiary and associated companies and their related information. 2. No company shares are owned either by the parent company or any of the subsidiaries as at the end of the period. 3. The parent company HELLENIC PETROLEUM S.A. has not been subject to a tax audit for the fiscal year 2010, 2014, (**Note 9** of the interim consolidated financial information). 4. The accounting policies used in the preparation of the consolidated financial information for the period ended 30 June 2015 are consistent with those applied for the preparation of the annual consolidated financial statements for the year ended 31 December 2014, except for the new or revised accounting standards and interpretations that have been implemented in 2015, as outlined in **Note 2** of the interim consolidated financial information of 30 June 2015. Where necessary, comparative figures habe been reclassified to conform to changes in the presentation of the current financial period. 5. As mentioned in **Note 23** of the interim consolidated financial information, the Group's entities are involved in a number of legal proceedings and have various unresolved claims pending arising in the ordinary course of business. Based on currently available information, management believes the outcome will not have a significant impact on the Group's operating results or financial position. 6. The EGM held on 30 January 2012 approved a Memorandum of Understanding with the Greek State (controlling shareholder of DEPA Group) agreeing to participate in a joint sales process for the Group's 35% shareholding in DEPA. At the final stage of the sales process one binding offer for the purchase of 66% of DESFA shares (100% subsidiary of DEPA SA) was received. The offer is for €400 million for 66% of DESFA, i.e. €212,1 million for HELPE's 35% effective shareholding. The EGM of 2 September 2013 approved the transaction. As at 30 June 2015, DEPA Group's carrying value in the Group's accounts is €585 million. Given that the transaction can only be completed upon receiving the approval of the relevant competent authorities, and given the timing of such approvals and the unbundling process that is still be concluded, management considers it appropriate to maintain the policy of including DEPA Group as an associate at the date of this, annual financial information (**Note 8**). 7. In January 2015, the Group concluded a €200 million committed credit facility with tenor of 3 years, with National Bank of Greece, as mentioned in Note 18 of the interim consolidated financial information. 8. In July 2015, the Greek parliament passed a law whereby the corporate tax rate is increased from 26% to 29% with retroactive effect from the beginning of the year. Because a change in tax law is accounted for in the period of enactment, the retroactive effects cannot be recognized in the interim results and instead will be reflected in the year end results. Had the new tax rate been used for the period ending 30 June 2015, it is estimated that the income tax charge would be reduced by € 14 million, Deferred Tax Asset would be increased by € 17 million and current income tax liabilities would increase by € 0,2 million (**Note 27** condensed interim consolidated financial information). 9. Number of employees at 30/06/2015 in Greece: **Company: 1.851**, **Group: 2,613** (30/06/2014: Company: 1.868, Group: 2.605).

10. The amount of provisions included in the Statement of Financial Position are as follows:

	GROUP	COMPANY
a) for pending legal cases	4.676	3.000
b) for tax matters	8.140	3.906
c) for SLI	95.154	76.512
d) for other provisions relating to expenses	8.790	8.688

11. Other comprehensive income for the period, net of tax, for the Group and the parent company are as follows:

	GROUP		COMPANY	
	30/6/2015	**30/6/2014**	**30/6/2015**	**30/6/2014**
Fair value gains/(losses) on available-for-sale financial assets	(174)	23	-	-
Fair value gains/(losses) on cash flow hedges	36.683	718	36.683	5.171
Other movements and currency translation differences	(479)	528	-	-
Net income/(expense) recognised directly in equity	**36.030**	**1.269**	**36.683**	**5.171**

12. Transactions and balances with related parties for the Group and the parent company (in thousands of €) are as follows:

	GROUP	COMPANY
Sales of goods and services	546.780	1.661.465
Purchases of goods and services	453.764	476.534
Receivables	71.356	594.092
Payables	47.479	107.636
Board members and senior management remuneration & other benefits	3.399	3.329
Amounts due to/(from) Board members and senior management	0	0

Athens, 27th of August 2015

CHAIRMAN OF BOARD	CHIEF EXECUTIVE OFFICER	DEPUTY CHIEF EXECUTIVE OFFICER & CHIEF FINANCIAL OFFICER	GROUP ACCOUNTING DIRECTOR
EFSTATHIOS TSOTSOROS	**GRIGORIOS STERGIOULIS**	**ANDREAS N. SIAMISHIS**	**STEFANOS I. PAPADIMITRIOU**
ID. Number AE 075524	**ID. Number AM 142474**	**ID. Number AA 010147**	**ID. Number AK 553436**