HELLENIC PETROLEUM S.A.

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

HALF YEARLY FINANCIAL REPORT

30 JUNE 2014

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, July 2014

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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
Ioannis Papathanasiou	John Costopoulos	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 2014 and their impact on the Financial Statements

a) The Business Environment

Financial Environment[1]

The recovery of the global economy continued in 2014 with the most recent estimates of global GDP growth at 3.6% versus 3.0% in 2013, reflecting mainly the contribution of the developed economies (2.2% in 2014 versus 1.3% in 2013), while GDP growth for emerging and developing economies is expected to be slightly higher compared with last year (4.9% versus 4.7% in 2013). The corresponding figure for U.S. and Japan are 2.3% and 1.4% respectively. China is expected to sustain its growth rate close to 7.5%, while the Russian economy is expected to be affected by the developments in Ukraine.

The outlook of the Eurozone economy is positive for 2014, with GDP growth rate at 1.2%, versus a negative rate in 2013 (-0.4%), reflecting improved performance of the majority of the member countries. The recovery of the economic activity during the second half of 2014 is expected to be based more on stronger domestic demand, private consumption and investments.

In Greece, the shallowing of the recession was sustained during the first half of 2014, a trend that is expected to lead the economy to positive growth rates for the first time since 2007; more specifically GDP is estimated to grow by 0.6%, versus -3.9% in 2013. The stabilisation of consumption, the achievement of both fiscal and current account surpluses, the successful completion of the systemic banks' recapitalisation as well as the successful bond issues of the Greek State and Greek corporates restore gradually the confidence in Greek economy prospects.

Energy Demand and Consumption

In 2013, the consumption of petroleum products in Greece further declined by 15% compared to 2012. However, in the second half of 2013, the first signs of stabilisation of the Greek market became evident and were sustained for 2014. Fuel demand was decreased by 3% overall, mainly on the back of lower heating gasoil consumption due to milder weather conditions and the maintenance of the excise duty at high levels. Regarding transport fuels,

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[1] IMF, World Economic Outlook, April 2014
Bank Of Greece, Monetary Policy 2013-2014, June 2014

demand stabilised during last year with motor gasoline (-7%) being gradually replaced by auto diesel (+5%).

Regarding natural gas use, in the 1st half of 2014, consumption amounted to 17.6 million MWh, a decrease of 13% compared with the 1st half of 2013 (20.3 million MWh) due to mild weather conditions and reduced demand from independent power producers.

Energy demand in South European countries improved marginally in the 1st half of 2014, as Turkey's economy followed an upward trend and Iberian market for oil products recorded a 2% increase compared to the 1st half of 2013.

Developments in the Oil Market [2]

Global demand for oil is expected to reach 92.8 mbpd in 2014 versus 91.4 mbpd in 2013, up by 1.5%. China is expected to record an increase in oil consumption of 3.5% reaching 10.5 mbp, the countries of Middle East of 2.5% at 8.2 mbpd while North America growth is expected to be marginal, at 0.4% to 24.1 mbpd. Demand in European OECD countries is expected to remain stable at 13.6 mbpd.

Global oil production is expected to reach 92.5 mbpd in 2014 versus 92.0 mbpd in 2013, increased by 0.5%. OPEC is expected to decrease its production by 0.6% at 35.9 mbpd. Non-OECD and OECD countries are expected to increase their production by 0.4% at 29.7 mbpd, and 5.7% at 22.2 mbpd respectively.

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 1st half of 2014 and the outlook for the 2nd half of 2014 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.

During the 1st half of 2014, the Group's refining activity is summarised below:

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

		1st Half of 2014	
Refinery	Annual Nominal Capacity (Kbpd)	Refined Crude & Intermediate Oil Products (MT'000)	Final Products & Intermediate Oil Products (MT'000)
Aspropyrgos	148	4,041	3,763
Thessaloniki	93	470	441
Elefsina	100	1,984	1,722
Inter-refinery		-365	-365
Total		**6,130**	**5,561**

The upgraded Elefsina refinery became operational in the 2nd half of 2012. During the 1st half of 2014, the performance of the Elefsina refinery was positive despite the temporary shut-down for maintenance and performance improvement works between March and April. Following their safe and successful completion, the refinery returned at full operation with high urilisation rates and improved performance. More specifically, in the 1st half of 2014, production at the Elefsina refinery reached 1.7 million M.T. at a capacity utilisation rate of 78%. The main conversion units operated at levels that approached or exceeded the original design and specifications leading to improved performance against benchmark margins. The contribution of the Thessaloniki Refinery was positive for the first half of 2014 despite the low Hydroskimming benchmark margins.

Total sales of petroleum products of the domestic refineries of the Group amounted to 5.7 million MT. The sales of the 1st half of 2014 came lower by 4% compared with the respective half of 2013, mainly due to weaker Bunkering market:

	1st Half of 2014 (MT'000)	1st Half of 2013 (MT'000)
Domestic Market [3]	2,042	2,066
International Sales	988	1,138
Exports [4]	2,674	2,739
OKTA Sales	224	282
Total	**5,928**	**6,225**

OKTA focused more on oil trading and movement activities and supplied 224kt during the 1st half of 2014.

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.

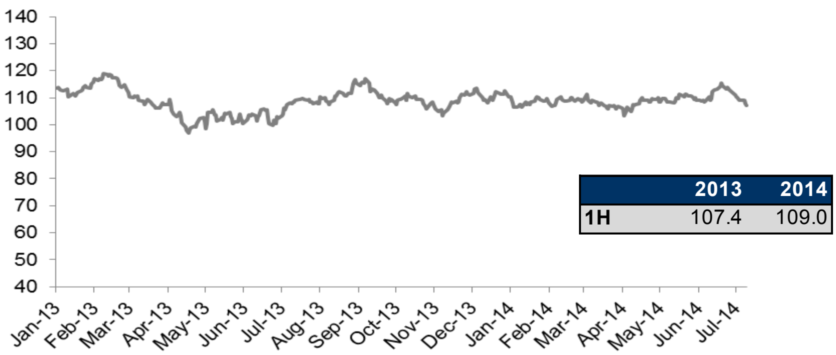
During the 1st half of 2014, the evolution of the factors outlined above was as follows:

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

Crude Oil Prices

The average price of Brent Crude Oil (Platt's Dated) for the 1st half of 2014 came at \$109.0/bbl versus \$107.5/bbl same period last year, increased by 1.4%.

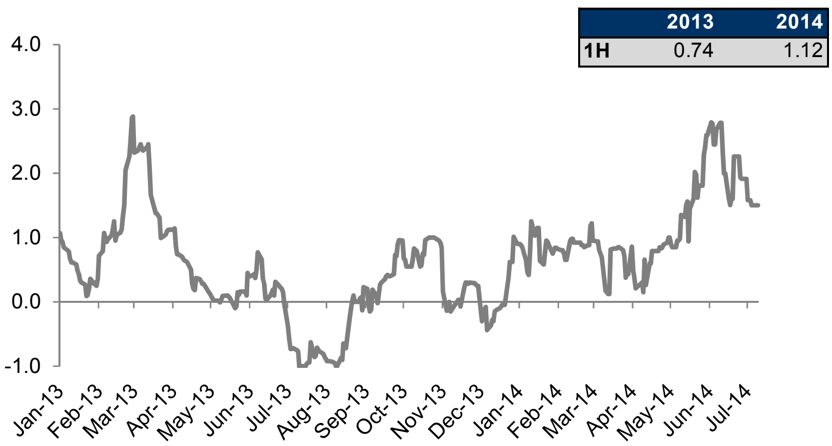
Brent Price evolution (\$/bbl)



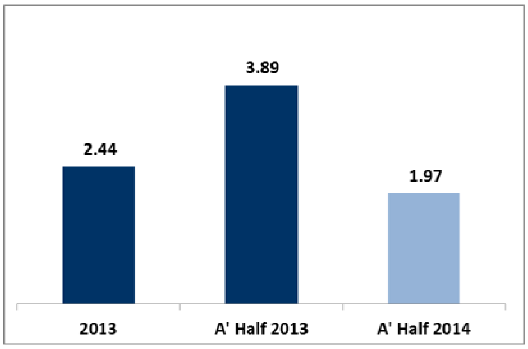
Refining Margins

The benchmark margin for a complex FCC refinery in the Mediterranean averaged \$2.0/bbl in the 1st half of 2014, significantly lower (-40%) compared to the same period in 2013 (\$3.9/bbl), while Hydrocracking benchmark margins were flat compared to same period last year at \$3.6/bbl. The improvement in crude differentials (Brent – Urals spread) was offset by the weaker product cracks.

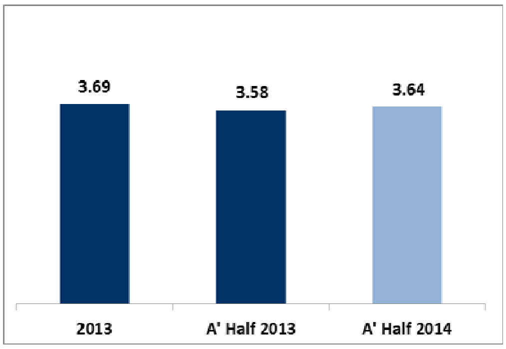
Brent-Urals spread (\$/bbl)



Med FCC benchmark margins ($/bbl)

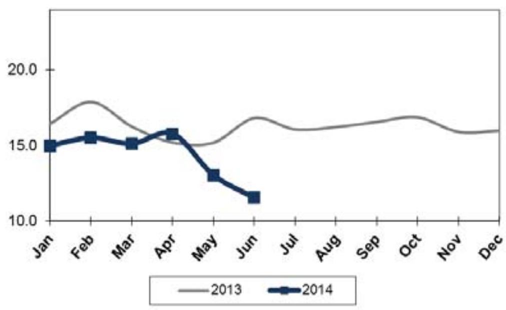


Med Hydrocracking benchmark margins ($/bbl)

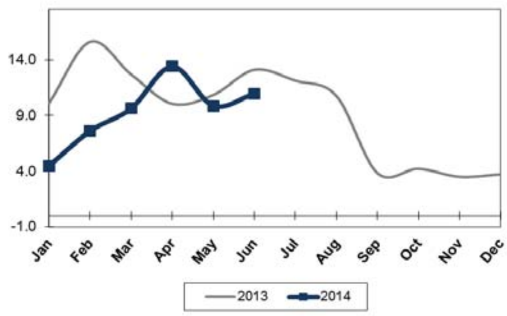


International Product Cracks ($/bbl)[5]

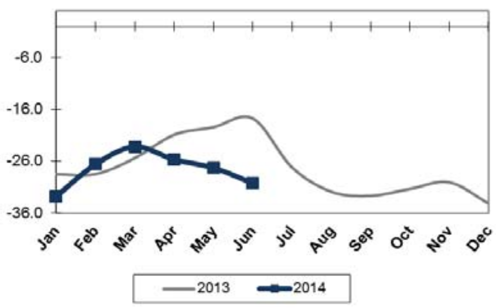
Diesel



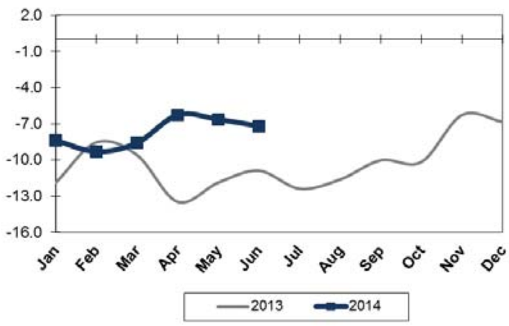
MOGAS



HFO



Naphtha



[5] Based on Brent prices

Currency Exchange Rates

During the 1st half of 2014, the average EUR/USD exchange rate was 1.37, compared to 1.31 in the 1st half of 2013.

<u>Investments</u>

Investments in the refining sector, during the 1st half of 2014, came at €54.9 million, increased compared to A' half 2013, amid maintenance and performance improvement works at Elefsina Refinery, as follows:

	1st Half of 2014 Euro '000	**1st Half of 2013 Euro '000**
Aspropyrgos	11,372	4,011
Thessaloniki	4,919	2,949
Elefsina	33,031	22,248
Other (utility units)	5,302	1,825
OKTA	250	54
Total	**54,874**	**31,087**

Domestic and International Marketing

The Group operates 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 2014, marketing sales were as follows:

	1st Half of 2014 (MT'000)	1st Half of 2013 (MT'000)
Domestic Market	954	995
Bunkering and Aviation	349	377
Domestic Marketing Sales (EKO & HF)	**1,303**	**1,372**
International Marketing Sales	**476**	**522**
Total	**1,779**	**1,894**

Domestic Marketing

In Greece, EKO and Hellenic Fuel's (HF) total sales of petroleum products, in the 1st half of 2014, amounted to 1,303 thousand MT, a 5% decrease compared to the same period last year despite higher sales of auto diesel by 6.5%, LPG by 4.7% and fuel oil by 12.1%. The number of petrol stations amounted to 1,774 (versus 1,864 in 1st half 2013).

The decrease in total sales is primarily due to a significant decline in heating gasoil domestic consumption mainly due to the high excise duties and milder weather conditions as well as the continued decline of retail demand for gasoline due to its gradual substitution by diesel.

Specifically, in the Domestic Market, during the 1st half of 2014, EKO and Hellenic Fuels' (HF) heating gasoil sales decreased by 11.5%. The decline in sales of other products was smaller, with gasoline sales lower by 6.5% while Bunkering and Aviation sales recorded a decrease of 12.3% mainly due to weaker coastal marine sales.

Despite the adverse economic conditions in the domestic oil products market, the Group's marketing companies jointly managed to improve their competitive position in the market, increasing the value offered to the consumer.

International Marketing

The number of petrol stations in Cyprus, Montenegro, Serbia and Bulgaria amounted to 257 (against a total of 255 in A' half 2013). During the 1st half of 2014, total sales volumes through petrol stations totaled 347 thousand M3, marginally lower versus A' Half 2013, by 0.4%. Higher retail sales in Serbia offset the decline in Cyprus due to the crisis.

Total sales of International Marketing (retail and wholesale) amounted to 476kt, lower by 8.8% mainly driven by weaker, low-contribution wholesale volumes in Bulgaria.

Investments

During the 1st half of 2014, total investment outflow in marketing business amounted to €5.5 million, at the same level with the first half of 2013. More specifically, the following table presents the breakdown of the investments made in the 1st half of 2014 and 2013, per category for EKO and Hellenic Fuels and per counrty for International Marketing:

	A' Half of 2014 Euro '000	A' Half of 2013 Euro '000
Greek Marketing Companies (EKO & Hel. Fuels)		
Petrol Stations	3,282	3,132
Fuel Terminals	389	330
Other investments	527	648
Total Domestic Marketing Fixed Assets Investments	**4,198**	**4,110**
International Marketing Companies		
Bulgaria	279	363
Cyprus	228	49
Serbia	338	405
Montenegro	428	644
Total International Marketing Fixed Assets Investments	**1,273**	**1,461**

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 1st half of 2014

In the 1st half of 2014, total Petrochemical sales volumes from continuing operations were 3.4% lower than those of the corresponding period in 2013. Production levels of Polypropylene were at the same levels as in the 1st half of 2013.

Petrochemical sales[6] per product during the two abovementioned periods are as follows:

Product	1st half of 2014 (MT'000)	1st Half of 2013 (MT'000)
Polypropylene	89	92
Solvents	5	6
BOPP film	14	12
Traded goods/Others	5	7
Total Sales	**113**	**117**

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

[6] Including only sales from continuing operations

During the 1st half of 2014, Polypropylene margins were stronger as a result of high prices and strengthening of vertical integration of the Petrochemical sector. All these, in combination with maintaining high levels of propylene production in the Aspropyrgos refinery and cost control improved the financial results of Petrochemicals. The contribution of the DIAXON plant BOPP unit in the financial results was significant, triple compared to the first half of 2013. At the same time, the strong export orientation was sustained with the 65% of total Polypropylene sales directed towards selected markets in the Mediterranean.

Exploration and Production of Hydrocarbons

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

GREECE

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 2014 no exploration activities were performed.

The company also participates as Operator (33.3%) in an international consortium of oil companies with Edison International SpA (33.3%) and Petroceltic Resources Plc (33.3%) and submitted bids for the Patraikos Gulf sea area through the international open door tender process launched by the Greek Ministry of Environment, Energy and Climate Change in 2012. In the 1st half of 2014, the consortium participated in negotiations with the Ministry's competent evaluation committee for the Patraikos Gulf region and was selected as preferred hydrocarbon exploration contractor in the area. The lease agreement was signed on 14 May 2014. The Group is expecting the ratification of the agreement by the Greek government, which will allow the initial studies to commence.

HELLENIC PETROLEUM monitors developments in the field of exploration and production in Greece. Within the scope of its role as consortium operator with other oil companies, it studies potential oil regions of Greece with the scope of participating in future concession rounds.

EGYPT

The Group engages in Egypt in exploration and production of Hydrocarbons through two Concession Agreements:

Concession Agreement in the area of West Obayed in Western Desert, of a total area of 910 sq km. The Agreement, was signed on the 5th of June 2007 with the Company as the sole operator while on 12t October 2011, the competent Egyptian authorities ratified the Agreement of the transfer of its 70% rights to Vegas West Obayed, after the relative agreement between the two companies since December 2010. The consortium continued the exploration projects and proceeded with the two exploratory wells in 2012, meeting its contractual obligations. In the first half of 2014, the geological and geophysical studies, as well as the re-evaluating of research data were performed in order to consider geological location targets for the next drilling that is expected during the B' half of 2014.

Concession Agreement in the area of Mesaha in Upper Egypt for a total area of 43,000 sq.km. The agreement was signed on the 9 October 2007 and the companies participating in the consortium were: Petroceltic Resources Plc (40% share as the operator of the joint venture), Hellenic Petroleum with a 30% share and Kuwait Energy Company Ltd and Beach Petroleum (Egypt) with a 15% share each. After the execution of geological studies, gravitational measurements and seismic exploration (in two phases), in February 2013 the first exploratory drilling Mesaha-1x was completed, the final results of which will be examined by the consortium before moving on to the next round of research work.

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. KOTOR (JPK). JPK 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 JPK with foreign companies. The shareholding structure of the consortium for the region of Prevlaka is as follows:

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

The Government of Montenegro questioned unilaterally JPK's exploration and exploitation rights of hydrocarbons for blocks 1&2 due to its failure of meeting its contractual obligations, while it proceeded also unilaterally and included part of the blocks 1&2 in other concession blocks. JPK has appealed to the Supreme Constitutional Court of the Montenegro, the outcome of which is still pending.

2.1.2 Major Risks and Uncertainties in the 2nd half of 2014

Prospects in the Refining, Supply and Trading for the 2nd half of 2014

On a global level, demand for oil is expected to increase by 1.4 mbpd while global oil production is also expected to increase by 0.5 mbpd.

The sector's profitability depends on the evolution of international refining margins as well as the Euro/ USD exchange rate. Through its significant capital investments, the Hellenic Petroleum Group maintains its refineries' level of competitiveness in order to respond to the challenges of the international environment. In this context, infrastructure projects are under implementation in all three refineries, in order to improve the facilities' operational and financial performance.

According to Reuters, complex refining margins during the 1st half of 2014 were lower compared to 2013 while they partially recovered during the beginning of the 2nd half, mainly on the back of the crude oil price variation. The pressure on the benchmark margins is expected to continue amid the geopolitical developments that influence crude oil supply and the weak regional demand. Elefsina Refinery's contribution is expected to be positive after the completion of its operational optimisation projects.

As far as hydroskimming refineries are concerned, according to Reuters, Med benchmark margins came lower in the first half of 2014 compared to last year, while their evolution is expected to be in line with that of the complex margins.

Hellenic Petroleum is conducting studies and intends to implement investment with the objective of saving energy and utilising optimally its refinery units. In addition, particular attention is paid to the use of all the potential benefits that could potentially arise from synergies between the Group's refineries, especially after the start-up of the new modernised Elefsina refinery. Therefore, Hellenic Petroleum is constantly seeking to improve its realised margins at a level higher than international benchmarks.

Prospects for Marketing segment for the 2nd half of 2014

Regarding International Marketing activities, the trend for profitability improvement observed in the first half of 2014, on an EBITDA level (+36% versus A' half 2013), is expected to continue for the 2nd half of 2014 , excluding any other unforeseen factors.

Prospects for the Petrochemicals segment for the 2nd half of 2014

During the 2nd half of 2014, sales volumes and margins are anticipated to remain within the targets set in the Group's business plan.

Prospects for the Hydrocarbons Exploration and Production segment in the 2nd half of 2014

In Greece, the ratification by the Greek government of the already signed Concession agreement of the exploration and production rights of the offshore area of Patraikos Gulf is soon expected. After the ratification, the exploration studies will commence in line with schedule that includes geological and geophysical studies at the initial stage.

At the same time, the study of other areas in Greece with other oil companies as well as the presentation of potential opportunities regarding E&P in the region with the long term aim the maximisation of the value of the corresponding portfolio, are also considered.

In Egypt, during the 2nd half, the consortium Hellenic Petroleum – Vegas West Obayed is expected to conduct the realisation of an obligatory exploration drilling in the area of West Obayed, the results of which will determine the next steps in the area. Furthermore, the final decision of the consortium regarding the Mesaha area is expected as well as the return of the area to the state authorities of Egypt.

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 2014 and in total amounted to:

	Transactions			Balances	
	Sales of goods	**Sales of services**	**Purchases of goods and services**	**Receivables**	**Payables**
Subsidiaries					
VARDAX S.A.	-	-	-	27	-
OKTA S.A.	148,369	-	2,544	24,907	637
EKO BULGARIA	55,231	-	-	4,981	-
EKO SERBIA	-	-	-	18	-
EKO S.A.	650,544	1,460	2,165	85,966	6,722
ELPET BALKANIKI S.A.	-	-	-	24	-
HELLENIC FUELS S.A.	246,454	651	2,064	69,036	2,548
EKO ATHINA MARITIME CO.	-	54	610	68	1,581
EKO ARTEMIS MARITIME CO.	-	43	518	54	836
EKO DIMITRA MARITIME CO.	-	47	385	58	1,156
EKO IRA	-	2	-	5	-
EKO AFRODITI	-	3	-	5	-
EKO KALYPSO	-	1	4	4	85
HELPE INTERNATIONAL	-	-	-	327,000	-
HELPE CYPRUS LTD	114,394	-	43	9,748	138
JUGOPETROL AD KOTOR	62,799	-	-	244	18,410
GLOBAL S.A.	-	-	-	7,326	-
POSEIDON MARITIME CO.	-	21	5,768	115	18,227
APOLLON MARITIME CO.	-	21	5,044	26	13,677
ASPROFOS S.A.	-	-	2,543	4,627	0
DIAXON S.A.	-	-	7,896	16	28,314
HELPE RENEWABLE E.S. S.A.	-	-	-	4	-
HELPE-LARCO SERVION	-	-	-	4	-
HELPE-LARCO KOKKINOU	-	-	-	3	-
HELPE INT. CONSULTING S.A.	-	14	360	19	-
ENERGIAKI PYLOU METHONIS S.A.	-	-	8	1	14
	1,277,791	**2,317**	**29,951**	**534,287**	**92,345**
Associates & other related parties					
PPC S.A.	59,357	-	19,102	14,866	8,731
ARMED FORCE	69,249	-	-	30,192	-
OTSM	433,453	-	453,092	108,155	94,342
OTSM S.A.	44	-	-	2,516	-
DEPA S.A.	938	-	4,603	683	2,896
EAKAA	56	-	459	31	240
SUPERLUBE	352	-	560	53	374
ELPEDISON B.V.	196	-	956	81	430
HELPE THRAKI S.A.	3	-	-	1	-
ROAD TRANSPORT S.A.	21,605	-	-	3,898	-
OTHER	1	-	594	6	453
	585,254	**-**	**479,366**	**160,482**	**107,465**

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 2014, Group's sales of goods and services to government related entities amounted to €146 million (2013: €150 million) and Group's purchases of goods and services to €19 million (2013: €27 million). As at 30 June 2014, the Group had a total amount due from government related entities of €49 million (31 December 2013: €49 million) and a total amount due to government related entities of €9 million (31 December 2013: €11 million).

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

- National Bank of Greece
- Eurobank 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:

- Petroceltic Resources – Kuwait Energy – Beach Petroleum (Egypt, Mesaha)
- VEGAS Oil & Gas (Egypt, West Obayed)
- Edison – Petroceltic Resources (Greece, Patraikos Gulf)

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. / OTSM

	For the six month period ended	
	30 June 2014	**30 June 2013**
Sales of goods and services to related parties		
Associates	434.847	298.759
Joint ventures	196	274
Total	**435.043**	**299.033**
Purchases of goods and services from related parties		
Associates	459.308	306.938
Joint ventures	956	540
Total	**460.264**	**307.479**

	As at 30 June 2014	31 December 2013
Balances due to related parties		
Associates	98.305	21.026
Joint ventures	430	369
Total	**98.735**	**21.394**
Balances due from related parties		
Associates	111.445	38.810
Joint ventures	81	21
Total	**111.526**	**38.831**

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 2014 was the equivalent of €112 million (31 December 2013: €116 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 2014

The following section presents a summary of the Group's consolidated financial statements for the 1st half of 2014, 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 1st half of 2014 compared to 1st half of 2013, are presented below:

€ Million	***30/06/2014***	***30/06/2013***
Turnover	4,462	4,797
Reported EBITDA	78	(35)
Adjusted EBITDA [7]	100	59
Reported net profit (attributable to parent company shareholders)	(88)	(173)
Adjusted net profits [7]	(72)	(83)

Improved operational performance in all business units, increased contribution from the Elefsina refinery post start- up, increased domestic market volumes, achievement of value chain benefits in Petrochemicals segment as well as high PP benchmark margins had a positive impact on the results, outweighing weak benchmark margins environment.

Transformation and competitiveness projects (DIAS- Refining Excellence, Best 80- Procurement, "KORYFI"- Marketing Competitiveness, Group re- organisation) as well as cost control initiatives continued in 2014, resulting in additional benefit of €41 million for the 1st half of 2014. Since 2008, the Group has recorded total benefits of €313 million, with medium term target of €400 million.

Results per segment

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

	Sales Volumes (MT'000)	**Turnover (€ Million)**	**Comparable EBITDA (€ Million)**
Refining	5,928[8]	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**

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

[8] Excluding sales to OTSM and competitors and sales of crude oil and oil products to OKTA.

Adjusted results per segment for the 1st half of 2013 were:

	Sales Volumes (MT'000)	Turnover (€ Million)	Comparable EBITDA (€ Million)
Refining	6,225[8]	4,529	10
Marketing	1,894	1,572	21
Exploration and Production	-	1	(2)
Petrochemicals	143	160	29
Engineering Services and Other	-	9	1
Intra-Group	(1,747)	(1,474)	-
Total	**6,515**	**4,797**	**59**

Financial Position and Cash Flows

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

Balance Sheet (€ Million)	**30/06/2014**	**31/12/2013**
Total Assets	7,457	7,177
Total Equity	2,125	2,214
Capital Employed	3,751	3,905
Net Debt	1,625	1,689
% of Borrowing on Capital Employed (Debt Gearing)	43%	43%
Cash Items (€ Million)	**30/06/2014**	**30/06/2013**
Net Cash Flows	310	(4)
Investments (CAPEX)	61	37

Working capital management led to a decrease in Group's net debt, with gearing remaining stable at 43% versus 31 December 2013.

Net Debt

The Group maintains a central treasury which coordinates and controls all subsidiaries' funding and cash management activities. 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 for the Hellenic Petroleum Group.

Group's total net debt amounted to €1,625 million as at 30/6/2014, decreased by €64 million compared to 31/12/2013 (€ 1,689 million).

[8] Excluding sales to OTSM and competitors and sales of crude oil and oil products 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 2014	Balance as at 31 December 2013
1a. Syndicated bond loan €140 million	HPF plc	Jan 2016	124	135
1b. Syndicated bond loan €465 million	HP SA	Jan 2016	413	451
2. Bond loan €400 million	HP SA	Dec 2014	225	225
3. European Investment Bank ("EIB")Term loan	HP SA	Jun 2022	356	378
4. Eurobond €500m	HPF plc	May 2017	491	490
5. Eurobond $400m	HPF plc	May 2016	291	-
6. Bilateral lines	Various	Various	992	966
7. Finance leases	Various	Various	5	5
Total			**2.897**	**2.650**

1. Term loans of €605 million

Two credit facilities with identical terms and conditions were concluded with a Group of Greek and international banks:

(a) A €140 million syndicated credit facility concluded by Hellenic Petroleum Finance plc with the guarantee of Hellenic Petroleum S.A. and a maturity of three years with gradual amortization. The outstanding balance of the credit facility at 30 June 2014 was €124 million.

(b) A €465 million syndicated bond loan concluded by Hellenic Petroleum S.A. with the guarantee of Hellenic Petroleum Finance plc and a maturity of three years with gradual amortisation. The outstanding balance of the bond loan at 30 June 2014 was €413 million.

2. Bond Loan €400 million

In April 2012, Hellenic Petroleum S.A. concluded a €400 million syndicated bond loan agreement maturing on 30 June 2013, with the aim to finance general corporate purposes. The facility was renewed at maturity for an additional year (until 30 June 2014) and had a six-month extension option, which was exercised by the company and consequently the maturity date was extended to 30 December 2014. The total amount outstanding under the facility at 30 June 2014 was €225 million (31 December 2013: €225 million).

3. 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 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. An amount of €22 million was repaid during December 2013 and a further €22m was repaid in June 2014. As at 30 June 2014, the outstanding loan balance amounted to €356 million (31 December 2013: €378 million).

4. Eurobond €500m

During the first half of 2013, the Group proceeded with the issuance of a Eurobond of €500 million, with an annual coupon of 8% and maturity of four years. The notes are redeemable at maturity (May 2017) and are listed on the Luxembourg Stock Exchange.

5. Eurobond $400m

During the first half of 2014 the Group completed the issue of a Eurobond of $400 million, with an annual coupon of 4,625% and maturity of two years. The notes are redeemable at maturity (May 2016) and are listed on the Luxembourg Stock Exchange.

6. Bilateral lines

The Group companies also have loans with various banks to cover predominantly their working capital financing needs. As at 30 June 2014, the outstanding balance of such loans amounted to approximately €1 billion (31 December 2013: approximately €1 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 30th of June 2014, the company's share price closed at €5.78, a 23.7% decrease compared with the 31th of December 2013. The average price for the 1st half of 2014 amounted to €6.73, a 17% increase compared to the same period in 2013. The maximum share price was €8.00 on 09.01.2014 whilst the minimum was €5.14 on 19.05.2014.

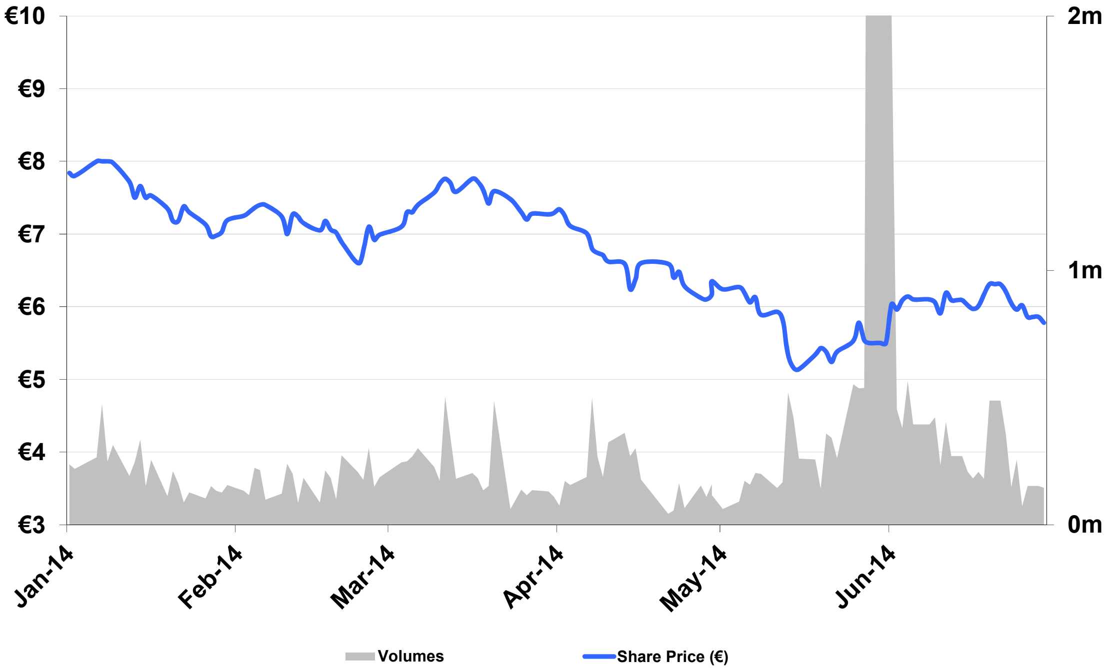
The average trading volume in the 1st half reached 288,077 shares a day, an increase of 140% from the respective volume of 2013, while the average daily turnover increased 90.3% to €1,849,560.

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 2014 compared to the same period in 2013.

	End of Month (Euro)		**Trading Volumes (No. of shares)**	
	2014	**2013**	**2014**	**2013**
January	7.19	8.26	205,347	149,342
February	6.99	8.48	174,934	100,700
March	7.27	7.49	222,722	127,884
April	6.17	8.40	192,210	73,260
May	5.50	7.60	543,112	142,714
June	5.78	7.03	378,253	127,557

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 01.01.2014 up until 30.06.2014:



2.2.3 Qualitative Data

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), the following activities continued during the 1st half of 2014: 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 etc.

It is particularly worth mentioning the following:

- In accordance with the Company's safety rewarding process, the following facilities were rewarded for their hundreds of man hours worked without the occurrence of a serious incident:

Thessaloniki	January 2014: 1,000,000 hours
DIAXON	June 2014: 500,000 hours

- Successful completion of the shut-down, the maintenance works and the start-up of Elefsina and Thessaloniki refineries.
- A number of staff training programs were continued on security and fire safety issues

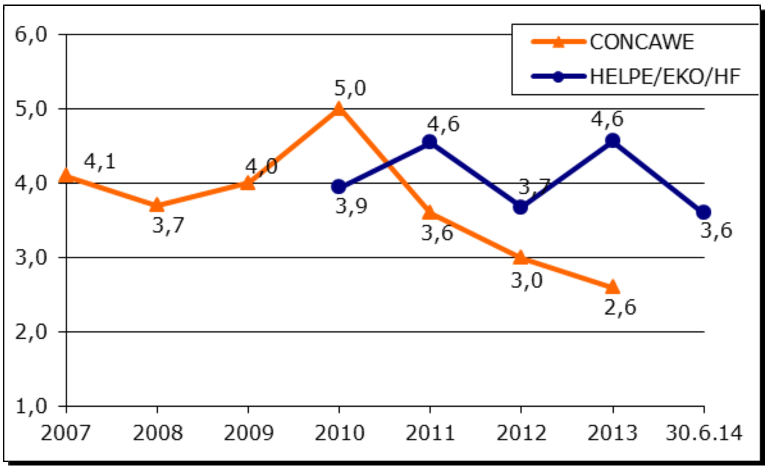
Details of the key indices for the first half 2014 are shown in the following table for all the facilities of the ELPE Group in Greece, as well as for its international subsidiaries.

Key Indices Breakdown per facility for the 1st half of 2014

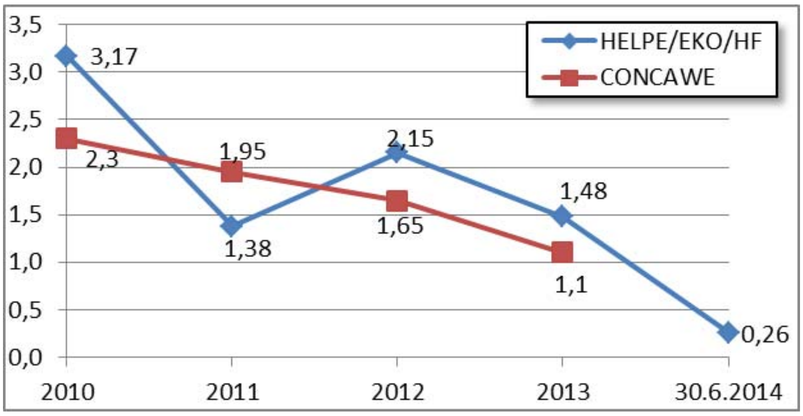
	LWI, 30/6/2014	Lost Work Days	Man Hours	LWIF
Aspropyrgos Refinery	5	170	1,112,482	4.49
Elefsina Refinery	2	6	955,820	2.09
Thessaloniki Refinery	0	0	643,890	0.00
Headquarters	1	5	218,776	4.57
EKO/HF	1	15	954,990	1.05
ELPE/EKO/HF	**9**	**196**	**3,885,958**	**2.32**
DIAXON	0	0	119,267	0
OKTA	2	35	475,617	4.37
EKO Bulgaria	0	0	900,224	0
JPK MONTENEGRO	0	0	172,200	0
EKO Serbia	0	2	707,852	2.82

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 declining and currently is under the European average (CONCAWE).

REACH Regulation

During the 1st half of 2014, 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. Especially for petroleum products, the firm participated in the radical revision (through CONCAWE) of individual strategic plans for the years 2014-2018, ahead of negotiations with the European Chemicals Agency (ECHA) in view of the evaluation stage.

The program of extensive laboratory analyses of all new products that Elefsina Refinery produces after the upgrade has begun and has already been completed. The analyses were carried out both in the laboratories of the company and in the specialised laboratories of Polytechneio and University of Crete with a view to updating the data for the identity of these substances, in order to comply with the Annex VI REACH and the additional requirements of ECHA.

Protecting the Environment

Environmental Management

In the context of extending the certification of environmental management systems applicable to the Group’s industrial plants and headquarters, during the 1st half of the year, the Company completed the certification, based on the ISO 14000 for the Thessaloniki and Elefsina refinery (expanding the scope of application for the modernised refinery). Also, a unified management system for Health, Safety and Environment is expected for Aspropyrgos refinery and the Group Headquarters within the 2nd semester.

CO_2 Emissions

All procedures for participation of refineries in the 3rd phase of the Emissions Trading Scheme (EPC) have been completed successfully (emissions certificates and delivery rights 2013), with new rules in the course of the first half of 2014. Furthermore, the distribution of free rights for the modernised Elefsina refinery (new entrant facility for the EPC) has been approved by the national and European authorities.

In the 1st half of 2014, emissions of carbon dioxide (CO_2) in the Group's facilities were maintained at normal levels. Specifically, CO_2 emissions from the three refineries (Aspropyrgos, Elefsina and Thessaloniki) during the first half of 2014 amounted to 1.69 million tones.

Environmental Performance Indicators

The liquid waste index “gr of hydrocarbons per tn of throughput” for the January – June period in 2014 for the Aspropyrgos and Elefsina refineries was 1.63 and 3.22 gr/tn throughput respectively, which is 41% and 47% 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 2014 was 2.10 gr/tn throughput, which is 58% lower than the current legal limit (Thermaic Gulf).

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.

3. 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 consolidated statement of financial position of Hellenic Petroleum S.A. ("the company") and its subsidiaries ("the Group") as at 30 June 2014 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 consolidated financial information, which form an integral part of the six-month financial report as required by article 5 of Law 3556/2007. Management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Financial Reporting Standards as 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 consolidated 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 condensed consolidated financial information of Hellenic Petroleum S.A. is not prepared, in all material respects, in accordance with International Accounting Standard 34.

Reference to Other Legal and Regulatory Requirements

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

Athens, 30 July 2014
The Certified Auditor Accountant

PricewaterhouseCoopers S.A.
SOEL Reg. No. 113

Konstantinos Michalatos
SOEL Reg.No. 17701

4. Half Yearly Financial Statements

4.1. Group Consolidated Financial Statements

HELLENIC PETROLEUM S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTH PERIOD ENDED

30 JUNE 2014

CONTENTS

(All amounts in Euro thousands unless otherwise stated)

I. Company Information

Directors	Ioannis Papathanasiou – Chairman of the Board John Costopoulos – Chief Executive Officer Theodoros-Achilleas Vardas – Member Andreas Shiamishis – Member Vassilios Nikoletopoulos – Member Panagiotis Ofthalmides – Member Theodoros Pantalakis – Member Spyridon Pantelias – Member Konstantinos Papagiannopoulos – Member Christos Razelos - Member Ioannis Raptis- Member Ioannis Sergopoulos – Member Aggelos Chatzidimitriou - Member

John Costopoulos, Theodoros-Achilleas Vardas and Andreas Shiamishis are executive members of the board.

Other Board Members during the year	Christos-Alexis Komninos – Chairman of the Board (23/12/2011 – 23/02/2014)
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.

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Athens, 30 July 2014
The Certified Auditor Accountant

PricewaterhouseCoopers S.A.
SOEL Reg. No. 113

Konstantinos Michalatos
SOEL Reg.No. 17701

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(All amounts in Euro thousands unless otherwise stated)

II. Condensed Interim Consolidated Statement of Financial Position

	Note	As at 30 June 2014	31 December 2013
ASSETS			
Non-current assets			
Property, plant and equipment	**11**	3.432.245	3.463.119
Intangible assets	**12**	137.528	143.841
Investments in associates and joint ventures		672.878	691.501
Deferred income tax assets		72.328	63.664
Available-for-sale financial assets		1.195	1.163
Loans, advances and other receivables		98.984	106.735
		4.415.158	**4.470.023**
Current assets			
Inventories	**13**	911.748	1.005.264
Trade and other receivables	**14**	847.401	737.250
Derivative financial instruments		12.251	5.263
Cash, cash equivalents and restricted cash	**15**	1.270.745	959.602
		3.042.145	**2.707.379**
Total assets		**7.457.303**	**7.177.402**
EQUITY			
Share capital	**16**	1.020.081	1.020.081
Reserves	**17**	567.469	566.103
Retained Earnings		424.736	512.771
Capital and reserves attributable to owners of the parent		**2.012.286**	**2.098.955**
Non-controlling interests		112.446	115.511
Total equity		**2.124.732**	**2.214.466**
LIABILITIES			
Non-current liabilities			
Borrowings	**18**	1.531.009	1.311.804
Deferred income tax liabilities		42.996	45.405
Retirement benefit obligations		80.832	87.429
Provisions for other liabilities and charges		6.258	6.184
Other long term liabilities		23.346	24.584
		1.684.441	**1.475.406**
Current liabilities			
Trade and other payables	**19**	2.257.622	2.125.435
Current income tax liabilities		23.663	22.404
Borrowings	**18**	1.365.897	1.338.384
Dividends payable		948	1.307
		3.648.130	**3.487.530**
Total liabilities		**5.332.571**	**4.962.936**
Total equity and liabilities		**7.457.303**	**7.177.402**

The notes on pages 9 to 32 are an integral part of this condensed interim consolidated financial information.

I. Papathanasiou	J. Costopoulos	A. Shiamishis	S. Papadimitriou
Chairman of the Board	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 2014	30 June 2013	For the three month period ended 30 June 2014	30 June 2013
Sales		**4.462.649**	**4.797.193**	**2.386.226**	**2.555.821**
Cost of sales		(4.271.776)	(4.736.465)	(2.272.588)	(2.525.011)
Gross profit		**190.873**	**60.728**	**113.638**	**30.810**
Selling and distribution expenses		(153.193)	(151.311)	(76.755)	(75.198)
Administrative expenses		(54.931)	(61.421)	(29.592)	(31.530)
Exploration and development expenses		(1.317)	(1.848)	(832)	(1.064)
Other operating income / (expenses) - net	5	189	(2.740)	(2.301)	(7.246)
Operating profit / (loss)		**(18.379)**	**(156.592)**	**4.158**	**(84.228)**
Finance (expenses) / income - net	6	(106.251)	(101.969)	(53.396)	(54.638)
Currency exchange gains / (losses)	7	(655)	8.641	(1.867)	9.808
Share of net result of associates	8	24.118	38.948	9.589	7.261
Profit / (loss) before income tax		**(101.167)**	**(210.972)**	**(41.516)**	**(121.797)**
Income tax (expense) / credit	9	10.164	33.225	(8.940)	26.741
Profit / (loss) for the period		**(91.003)**	**(177.747)**	**(50.456)**	**(95.056)**
Other comprehensive income:					
Items that may be reclassified subsequently to profit or loss:					
Fair value gains/(losses) on available-for-sale financial assets		23	(16)	(12)	1
Fair value gains / (losses) on cash flow hedges	17	718	2.593	3.156	(6.693)
Derecognition of gains/(losses) on hedges through comprehensive income	17	-	24.027	-	10.406
Other movements and currency translation differences		528	(762)	503	233
Other comprehensive (loss) / income for the period, net of tax		**1.269**	**25.842**	**3.647**	**3.947**
Total comprehensive (loss) / income for the period		**(89.734)**	**(151.905)**	**(46.809)**	**(91.109)**
Profit attributable to:					
Owners of the parent		(88.035)	(172.972)	(50.191)	(95.148)
Non-controlling interests		(2.968)	(4.775)	(265)	92
		(91.003)	(177.747)	(50.456)	(95.056)
Total comprehensive income attributable to:					
Owners of the parent		(86.669)	(147.065)	(46.540)	(91.306)
Non-controlling interests		(3.065)	(4.840)	(269)	197
		(89.734)	**(151.905)**	**(46.809)**	**(91.109)**
Basic and diluted earnings per share (expressed in Euro per share)	10	**(0,29)**	**(0,57)**	**(0,16)**	**(0,31)**

The notes on pages 9 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 2013		**1.020.081**	**527.298**	**827.368**	**2.374.747**	**121.484**	**2.496.231**
Fair value gains/ (losses) on available-for-sale financial assets	**17**	-	(9)	-	(9)	(7)	(16)
Currency translation differences and other movements	**17**	-	(704)	-	(704)	(58)	(762)
Fair value gains / (losses) on cash flow hedges	**17**	-	2.593	-	2.593	-	2.593
Derecognition of gains/ (losses) on hedges through comprehensive income	**17**	-	24.027	-	24.027	-	24.027
Other comprehensive income/ (loss)		**-**	**25.907**	**-**	**25.907**	**(65)**	**25.842**
Profit/ (loss) for the period		-	-	(172.972)	(172.972)	(4.775)	(177.747)
Total comprehensive income/ (loss) for the period		**-**	**25.907**	**(172.972)**	**(147.065)**	**(4.840)**	**(151.905)**
Dividends to non-controlling interests		-	-	-	-	(2.739)	(2.739)
Dividends relating to 2012		-	-	(45.845)	(45.845)	-	(45.845)
Balance at 30 June 2013		**1.020.081**	**553.205**	**608.551**	**2.181.837**	**113.905**	**2.295.742**
Movement - 1 July 2013 to 31 December 2013							
Fair value gains/ (losses) on available-for-sale financial assets	**17**	-	(98)	-	(98)	9	(89)
Currency translation differences and other movements	**17**	-	(347)	-	(347)	58	(289)
Actuarial gains/(losses) on defined benefit pension plans		-	(679)	-	(679)	-	(679)
Fair value gains / (losses) on cash flow hedges	**17**	-	6.809	-	6.809	-	6.809
Derecognition of gains/(losses) on hedges through comprehensive income	**17**	-	7.438	-	7.438	-	7.438
Other comprehensive income/ (loss)		**-**	**13.123**	**-**	**13.123**	**67**	**13.190**
Profit/ (loss) for the period		-	-	(96.257)	(96.257)	1.539	(94.718)
Total comprehensive income/ (loss) for the period		**-**	**13.123**	**(96.257)**	**(83.134)**	**1.606**	**(81.528)**
Share based payments	**17**	-	(225)	477	252	-	252
Balance at 31 December 2013		**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**

The notes on pages 9 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

		For the six month period ended	
	Note	**30 June 2014**	**30 June 2013**
Cash flows from operating activities			
Cash generated from operations	**20**	211.705	186.827
Income and other taxes paid		(7.777)	(4.290)
Net cash used in operating activities		**203.928**	**182.537**
Cash flows from investing activities			
Purchase of property, plant and equipment & intangible assets	**11,12**	(60.827)	(37.344)
Proceeds from disposal of property, plant and equipment & intangible assets		133	3.403
Interest received		4.168	3.668
Dividends received		37.988	-
Investments in associates - net		-	(2.504)
Net cash used in investing activities		**(18.538)**	**(32.777)**
Cash flows from financing activities			
Interest paid		(113.564)	(92.848)
Dividends paid to shareholders of the Company		(359)	(11)
Dividends paid to non-controlling interests		-	(1.826)
Proceeds from borrowings		376.087	1.276.000
Repayments of borrowings		(137.322)	(1.334.615)
Net cash generated from / (used in) financing activities		**124.842**	**(153.300)**
Net (decrease) / increase in cash, cash equivalents and restricted cash		**310.232**	**(3.540)**
Cash,cash equivalents and restricted cash at the beginning of the period	**15**	**959.602**	**901.061**
Exchange gains / (losses) on cash, cash equivalents and restricted cash		911	(1.758)
Net (decrease) / increase in cash, cash equivalents and restricted cash		310.232	(3.540)
Cash, cash equivalents and restricted cash at end of the period	**15**	**1.270.745**	**895.763**

The notes on pages 9 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. 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.

This interim consolidated financial information should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2013, 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 2014 was authorised for issue by the Board of Directors on 30 July 2014.

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 30 June 2014 are consistent with those applied for the preparation of the consolidated financial statements for the year ended 31 December 2013, except as described below. Where necessary, comparative figures have been reclassified to conform to changes in the presentation of the current year. Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

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 2014:

- *IAS 32 (Amendment) "Financial Instruments: Presentation"* (effective for annual periods beginning on or after 1 January 2014). This amendment to the application guidance in IAS 32 clarifies some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position. The adoption of the amendment does not have a significant impact for the Group.

- *IAS 36 (Amendment) "Recoverable amount disclosures for non-financial assets" (effective for annual periods beginning on or after 1 January 2014).* This amendment requires: a) disclosure of the recoverable amount of an asset or cash generating unit (CGU) when an impairment loss has been recognised or reversed and b) detailed disclosure of how the fair value less costs of disposal has been measured when an impairment loss has been recognized or reversed. Also, it removes the requirement to disclose the recoverable amount when a CGU contains goodwill or indefinite lived intangible assets but there has been no impairment. The Group is currently evaluating the impact the amendment will have on its financial statements.

- *IAS 39 (Amendment) "Financial Instruments: Recognition and Measurement" (effective for annual periods beginning on or after 1 January 2014).* This amendment will allow hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulations, if specific conditions are met. The adoption of the amendment does not have a significant impact for the Group.

- *IFRS 9 "Financial Instruments" and subsequent amendments to IFRS 9 and IFRS 7 "Mandatory Effective Date and Transition Disclosures" and IFRS 9 "Hedge Accounting" and amendments to IFRS 9, IFRS 7 and IAS 39.* IFRS 9 replaces part of IAS 39 which deals with the classification and measurement of financial assets and financial liabilities. The IASB has also published IFRS 9 Hedge Accounting, the third phase of its replacement of IAS 39 which 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.

- *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 Group is currently evaluating the impact the amendment will have on its financial statements.

- Group of standards on consolidation and joint arrangements (effective for annual periods beginning on or after 1 January 2014):

  The IASB has published five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (amendment) and IAS 28 (amendment). These amendments do not have a significant impact for the Group. The main provisions are as follows:

  – *IFRS 10 "Consolidated Financial Statements".* IFRS 10 replaces all of the guidance on control and consolidation in IAS 27 and SIC 12. The new standard changes the definition of control for the purpose of determining which entities should be consolidated. This definition is supported by extensive application guidance that addresses the different ways in which a reporting entity (investor) might control another entity (investee). The revised definition of control focuses on the need to have both power (the current ability to direct the activities that significantly influence returns) and variable returns (can be positive, negative or both) before control is present. The new standard also includes guidance on participating and protective rights, as well as on agency/ principal relationships.

  – *IFRS 11 "Joint Arrangements".* IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The types of joint arrangements are reduced to two: joint operations and joint ventures. Proportional consolidation of joint ventures is no longer allowed. Equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting much like that for joint assets or joint operations today. The standard also provides guidance for parties that participate in joint arrangements but do not have joint control.

  – *IFRS 12 "Disclosure of Interests in Other Entities".* IFRS 12 requires entities to disclose information, including significant judgments and assumptions, which enable users of financial statements to evaluate the nature, risks and financial effects associated with the entity's interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. An entity can provide any or all of the above disclosures without having to apply IFRS 12 in its entirety, or IFRS 10 or 11, or the amended IAS 27 or 28.

– *IFRS 10, IFRS 11 and IFRS 12 (Amendment) "Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance"*. The amendment to the transition requirements in IFRSs 10, 11 and 12 clarifies the transition guidance in IFRS 10 and limits the requirements to provide comparative information for IFRS 12 disclosures only to the period that immediately precedes the first annual period of IFRS 12 application. Comparative disclosures are not required for interests in unconsolidated structured entities.

– *IFRS 10, IFRS 12 and IAS 27 (Amendment) "Investment entities"*. The amendment to IFRS 10 defines an investment entity and introduces an exception from consolidation. Many funds and similar entities that qualify as investment entities will be exempt from consolidating most of their subsidiaries, which will be accounted for at fair value through profit or loss, although controlled. The amendments to IFRS 12 introduce disclosures that an investment entity needs to make.

– *IAS 27 (Amendment) "Separate Financial Statements"*. This Standard is issued concurrently with IFRS 10 and together, the two IFRSs supersede IAS 27 "Consolidated and Separate Financial Statements". The amended IAS 27 prescribes the accounting and disclosure requirements for investment in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. At the same time, the Board relocated to IAS 27 requirements from IAS 28 "Investments in Associates" and IAS 31 "Interests in Joint Ventures" regarding separate financial statements.

– *IAS 28 (Amendment) "Investments in Associates and Joint Ventures"*. IAS 28 "Investments in Associates and Joint Ventures" replaces IAS 28 "Investments in Associates". The objective of this Standard is to prescribe the accounting for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures, following the issue of IFRS 11.

- *IAS 19R (Amendment) "Employee Benefits"* *<u>(effective for annual periods beginning on or after 1 July 2014)</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. These amendments have not yet been endorsed by the EU.

- Annual Improvements to IFRSs 2012 <u>(effective for annual periods beginning on or after 1 July 2014):</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 improvements have not yet been endorsed by the EU.

– *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.

* Annual Improvements to IFRSs 2013 <u>(effective for annual periods beginning on or after 1 July 2014):</u>

  The amendments set out below describe the key changes to four IFRSs following the publication of the results of the IASB's 2011-13 cycle of the annual improvements project. The improvements have not yet been endorsed by the EU.

- *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.

* *IFRS 11 (*Amendment) "Joint Arrangements" <u>(effective for annual periods beginning on or after 1 January 2016).</u> 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*" <u>(effective for annual periods beginning on or after 1 January 2016)</u>**.** 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 15 "Revenue from Contracts with Customers"* <u>(effective for annual periods beginning on or after 1 January 2017).</u> 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.

3. FINANCIAL RISK MANAGEMENT

The Group's activities are primarily centred on its Downstream Oil & Gas assets; secondary or new activities relate to Petrochemicals, 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 fair value 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 2013. Given market developments since 2011, the key priority of the Group has been the management of Asset and Liabilities maturity profile and funding with respect to the completion of its strategic investment plan and liquidity risk for operations.

During the previous years the Group faced exceptional challenges and increased cost of doing business (higher cost of funding, increased supply costs) mainly as a result of the economic crisis in Greece and the political uncertainty. In the second half of 2013 GDP decline slowed significantly compared to the previous 4 years whilst at the same time, transport and heating fuels consumption stabilised after 18 consecutive quarters of decline, a trend that continues through 2014. While the economic situation in Greece remains challenging sentiment about political and economic developments has notably improved in 2013, while 2014 is expected to be the first year of GDP growth, according to consensus, after 6 years of recession. Furthermore the ability of certain Greek corporates including Hellenic Petroleum to raise financing in the capital markets as well as the recapitalization of the Greek banking system, are expected to contribute towards alleviating the liquidity conditions as well as the risk profile of the Greek economy.

Financial results for the period ended 30 June 2014, were impacted by a combination of exceptional circumstances affecting the Group's trading and working capital credit capacity and consequently its cost of supply. These factors related to the political developments in the Middle East region, more recently in Iraq and Libya, as well as Ukraine, which affects the price of global benchmarks as well as the availability of certain types of crude, restricting access to some of the traditional crude oil suppliers of the European market, particularly for Mediterranean refiners. These developments were added to the EU/US sanctions on Iranian crude imposed in 2012, as well as the reduced supply of Urals (Russian export crude) to Europe and especially the Med. The combination of these events drove the discount of Urals versus Brent to historical lows, significantly increasing the cost of supply for heavy/sour crudes. These types of crudes typically represent 70%-90% of the crude feed for complex refiners such as Hellenic Petroleum. While in the second quarter of 2014 the discount between Brent and Urals temporarily widened, the challenges in the Med crude market remain. Adjusting to these challenges, the Group changed its working capital supply chain allowing uninterrupted operations and supply of the Greek market, albeit with an increase in the cost of supply.

Overall the Group has around €4 billion of capital employed which is driven from working capital, investment in fixed assets and its investment in DEPA Group. Current assets are mainly funded with current liabilities (excl. bank debt) and short term bank debt which is used to finance working capital (inventories and receivables). As a result of the investment plan, during the last few years, debt level has increased to 40% - 50% of total capital employed while the rest is financed through shareholders equity. The Group plans to reduce its debt levels through utilization of the incremental operating cashflows, post completion and operation of the new Elefsina refinery, along with the expected sale proceeds of its stake in DESFA, which is expected to lead to lower Debt to Equity ratio, as well as lower financing costs.

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 53% 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".

(All amounts in Euro thousands unless otherwise stated)

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 2014:

	Level 1	Level 2	Level 3	Total balance
Assets				
Derivatives held for trading	-	-	-	-
Derivatives used for hedging	-	12.251	-	12.251
Available for sale financial assets	1.195	-	-	1.195
	1.195	**12.251**	**-**	**13.446**
Liabilities				
Derivatives held for trading	-	-	-	-
Derivatives used for hedging	-	-	-	-
	-	-	-	-

The following table presents the Company's assets and liabilities that are measured at fair value at 31 December 2013:

	Level 1	Level 2	Level 3	Total balance
Assets				
Derivatives held for trading	-	-	-	-
Derivatives used for hedging	-	5.263	-	5.263
Available for sale financial assets	1.163	-	-	1.163
	1.163	**5.263**	**-**	**6.426**
Liabilities				
Derivatives held for trading	-	-	-	-
Derivatives used for hedging	-	-	-	-
	-	-	-	-

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 2014 was €816,7 million, compared to its book value of €781,4 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 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:

	Refining	Marketing	Exploration & Production	Petro-chemicals	Gas & Power	Other	Inter-Segment	Total
For the six month period ended 30 June 2014								
Sales	4.150.572	1.457.696	-	157.224	715	6.466	(1.310.024)	4.462.649
Operating profit / (loss)	**(50.587)**	**6.016**	**(2.277)**	**30.147**	**297**	**(1.975)**	**-**	**(18.379)**
Currency exchange gains/ (losses)								(655)
Share of net result of associates								24.118
Finance (expense)/income - net								(106.251)
Profit / (loss) before income tax								**(101.167)**
Income tax (expense) / credit								10.164
(Income) / loss applicable to non-controlling interests								2.968
Profit / (loss) for the period attributable to the owners of the parent								**(88.035)**

(All amounts in Euro thousands unless otherwise stated)

	Refining	Marketing	Exploration & Production	Petro-chemicals	Gas & Power	Other	Inter-Segment	Total
For the six month period ended 30 June 2013								
Sales	4.529.255	1.572.198	873	159.528	293	8.686	(1.473.640)	4.797.193
Operating profit / (loss)	**(172.289)**	**(1.409)**	**(1.907)**	**19.331**	**(162)**	**(156)**	**-**	**(156.592)**
Currency exchange gains/ (losses)								8.641
Share of net result of associates								38.948
Finance (expense)/income - net								(101.969)
Profit / (loss) before income tax								**(210.972)**
Income tax (expense) / credit								33.225
(Income) / loss applicable to non-controlling interests								4.775
Profit / (loss) for the period attributable to the owners of the parent								**(172.972)**

Inter-segment sales primarily relate to sales from the refining to the marketing segment.

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 as at 31 December 2013.

(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 2014	**30 June 2013**	**30 June 2014**	**30 June 2013**
Income from Grants	1.087	1.774	536	888
Services to 3rd Parties	1.445	1.365	866	1.132
Rental income	6.252	6.831	3.154	3.240
Profit / (loss) from the sale of PPE - net	208	1.195	49	1.177
Indemnification receipts	-	9.048	-	-
Voluntary retirement scheme cost	(10.384)	-	(6.739)	-
Cyprus bank accounts levy	-	(4.300)	-	(200)
Impairment	-	(2.049)	-	(2.049)
Other operating income / (expenses)	1.581	2.792	(167)	721
Total other operating income / (expenses)	**189**	**16.656**	**(2.301)**	**4.909**
Other operating gains / (losses)	-	(19.396)	-	(12.155)
Total other operating income / (expenses) - net	**189**	**(2.740)**	**(2.301)**	**(7.246)**

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 2014	**30 June 2013**	**30 June 2014**	**30 June 2013**
Interest income	4.168	3.668	2.299	2.045
Interest expense and similar charges	(110.419)	(105.637)	(55.695)	(56.683)
Finance (expenses)/income -net	**(106.251)**	**(101.969)**	**(53.396)**	**(54.638)**

7. CURRENCY EXCHANGE GAINS / (LOSSES)

Foreign currency exchange losses of €0,7 million relate to marked-to-market losses on US$ denominated liabilities, due to the US $ strengthening against the Euro as of 30 June 2014, compared to the beginning of the year.

8. SHARE OF NET RESULT OF ASSOCIATES

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

	For the six month period ended		For the three month period ended	
	30 June 2014	**30 June 2013**	**30 June 2014**	**30 June 2013**
Public Natural Gas Corporation of Greece (DEPA)	19.760	39.483	6.599	8.509
Other associates	4.358	(535)	2.990	(1.248)
Total	**24.118**	**38.948**	**9.589**	**7.261**

(All amounts in Euro thousands unless otherwise stated)

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 2014	**30 June 2013**	**30 June 2014**	**30 June 2013**
EBITDA	83.308	111.728	26.842	41.068
Income before Tax	62.393	94.601	16.415	36.461
Income Tax	(9.901)	(9.052)	(1.525)	(12.117)
Net income	**52.492**	**85.549**	**14.890**	**24.344**
Income accounted in Helpe Group	**19.760**	**39.483**	**6.599**	**8.509**

Sale of DESFA

On the 16 February 2012, HELPE and the Hellenic Republic Asset Development Fund (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 SA and EPAs which are 51% subsidiaries of DEPA SA) and 66% of the high pressure transmission network (DESFA - 100% subsidiary of DEPA SA). This agreement was approved by HELPE’s EGM, dated on the 30 January 2012 and the decision specifically required that any such transaction would 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). The offer which was improved following negotiations between the Sellers and the prospective buyer, 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 SA, in order to complete the transaction, DESFA will be “unbundled” through a share distribution (treated as capital reduction of DEPA SA), to the two existing shareholders/sellers (i.e. HELPE SA 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 improved offer of SOCAR.

The Share Purchase Agreement for the sale of 66% of DESFA’s share capital was signed by HRADF, HELPE and SOCAR 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 has issued a draft certification decision for DESFA under SOCAR ownership and is awaiting the European Commision’s opinion. RAE will then issue its final certification decision, taking into account the Commission’s opinion. It should be noted that as there is no precedent with respect to the certification of a gas transmission system operator, which is owned/controlled by a non-EU undertaking the process is not pre-defined. Consequently, the extent of commitments which may be requested by the European Commission to be undertaken by SOCAR cannot be anticipated or, moreover controlled by the parties.

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 interim consolidated financial statements reflects HELPE’s 35% share of the net asset value of the DEPA group which as at

30 June 2014 is €580 million. Furthermore the carrying value in HELPE SA interim financial statements for the DEPA group is €237 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 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 basic tax rate used for Hellenic Petroleum S.A. was 26% for the period ending 30 June 2014 (30 June 2013: 26%). No provision for special contribution has been included in the results for the six month period to 30 June 2014, as a relevant tax law has not yet been enacted.

Since the year ended 31 December 2011, 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 Group to treat its tax position as fully compliant and final. All of the Group's Greek subsidiaries falling under this law have undergone this tax audit for the year 2011, 2012 and 2013, obtaining unqualified Tax Certificates.

The parent Company's full tax audits for the financial years 2002- 2009 have been finalised, nevertheless the Company has appealed for part of the additional taxes charged. For further information see Note 23.

The parent Company has not undergone a full tax audit for the financial year ended 31 December 2010.

A full tax audit was also completed for Hellenic Fuels S.A. for the years 2005-2009 (years prior to the acquisition of Hellenic Fuels S.A. by the Group from BP Greece Ltd) which resulted in total additional taxes of €31 million which were accepted and payments of the relevant instalments have begun. The whole of this amount will be covered by BP Greece Ltd (Seller) in accordance with the indemnification provisions of the relevant Sales and Purchase Agreement and there is no impact for the Group.

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 condensed interim consolidated financial information for the period ended 30 June 2014.

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	
	30 June 2014	**30 June 2013**
Earnings/ (losses) per share attributable to the Company Shareholders (expressed in Euro per share):	**(0,29)**	**(0,57)**
Net income/ (loss) attributable to ordinary shares (Euro in thousands)	(88.035)	(172.972)
Average number of ordinary shares	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 2013	**288.391**	**847.812**	**4.144.951**	**87.321**	**139.391**	**156.318**	**5.664.184**
Additions	10	1.232	2.907	200	1.271	31.261	36.881
Capitalised projects	-	3.684	14.374	121	771	(18.950)	-
Disposals	(503)	(2.427)	(3.524)	(600)	(470)	(90)	(7.614)
Currency translation effects	(95)	(310)	(364)	(5)	(18)	(6)	(798)
Transfers and other movements	124	207	1.016	(1)	(54)	(7.213)	(5.921)
As at 30 June 2013	**287.927**	**850.198**	**4.159.360**	**87.036**	**140.891**	**161.320**	**5.686.732**
Accumulated Depreciation							
As at 1 January 2013	**-**	**324.305**	**1.606.912**	**46.016**	**117.394**	**-**	**2.094.627**
Charge for the period	-	16.275	89.498	2.372	4.224	-	112.369
Disposals	-	(1.765)	(3.361)	(549)	(465)	-	(6.140)
Currency translation effects	-	(197)	(225)	(2)	(20)	-	(444)
Transfers and other movements	-	3	(118)	(1)	(59)	-	(175)
As at 30 June 2013	**-**	**338.621**	**1.692.706**	**47.836**	**121.074**	**-**	**2.200.237**
Net Book Value at 30 June 2013	**287.927**	**511.577**	**2.466.654**	**39.200**	**19.817**	**161.320**	**3.486.495**
Cost							
As at 1 July 2013	**287.927**	**850.198**	**4.159.360**	**87.036**	**140.891**	**161.320**	**5.686.732**
Additions	-	2.534	13.059	665	3.183	53.605	73.046
Capitalised projects	2	17.027	61.630	37	99	(78.795)	-
Disposals	(598)	(1.820)	(13.138)	(558)	(672)	(58)	(16.844)
Currency translation effects	(85)	16	282	2	(21)	(6)	188
Transfers and other movements	-	(821)	6.551	(24)	(139)	(7.458)	(1.891)
As at 31 December 2013	**287.246**	**867.134**	**4.227.744**	**87.158**	**143.341**	**128.608**	**5.741.231**
Accumulated Depreciation							
As at 1 July 2013	**-**	**338.621**	**1.692.706**	**47.836**	**121.074**	**-**	**2.200.237**
Charge for the period	-	15.341	72.508	2.225	4.103	-	94.177
Disposals	-	(1.700)	(13.002)	(524)	(659)	-	(15.885)
Currency translation effects	-	114	150	-	14	-	278
Transfers and other movements	-	(1.465)	1.282	(67)	(445)	-	(695)
As at 31 December 2013	**-**	**350.911**	**1.753.644**	**49.470**	**124.087**	**-**	**2.278.112**
Net Book Value at 31 December 2013	**287.246**	**516.223**	**2.474.100**	**37.688**	**19.254**	**128.608**	**3.463.119**
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**

'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, in line with the Group's accounting policies.

(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 2013	**133.914**	**51.706**	**82.449**	**33.855**	**79.860**	**381.784**
Additions	-	-	399	11	53	463
Currency translation effects and other movements	-	-	1.247	21	2	1.270
As at 30 June 2013	**133.914**	**51.706**	**84.095**	**33.887**	**79.915**	**383.517**
Accumulated Amortisation						
As at 1 January 2013	**71.829**	**18.294**	**74.194**	**21.235**	**38.528**	**224.080**
Charge for the period	-	2.051	1.452	811	4.059	8.373
Currency translation effects and other movements	-	-	-	-	(2)	(2)
As at 30 June 2013	**71.829**	**20.345**	**75.646**	**22.046**	**42.585**	**232.451**
Net Book Value at 30 June 2013	**62.085**	**31.361**	**8.449**	**11.841**	**37.330**	**151.066**
Cost						
As at 1 July 2013	**133.914**	**51.706**	**84.095**	**33.887**	**79.915**	**383.517**
Additions	-	822	445	44	80	1.391
Disposals	-	-	(3)	-	-	(3)
Currency translation effects and other movements	-	(2.421)	2.340	241	(262)	(102)
As at 31 December 2013	**133.914**	**50.107**	**86.877**	**34.172**	**79.733**	**384.803**
Accumulated Amortisation						
As at 1 July 2013	**71.829**	**20.345**	**75.646**	**22.046**	**42.585**	**232.451**
Charge for the period	-	1.771	2.320	903	4.160	9.154
Disposals	-	-	(1)	-	-	(1)
Currency translation effects and other movements	-	(637)	(7)	205	(203)	(642)
As at 31 December 2013	**71.829**	**21.479**	**77.958**	**23.154**	**46.542**	**240.962**
Net Book Value at 31 December 2013	**62.085**	**28.628**	**8.919**	**11.018**	**33.191**	**143.841**
Cost						
As at 1 January 2014	**133.914**	**50.107**	**86.877**	**34.172**	**79.733**	**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**	**50.031**	**90.360**	**34.530**	**79.695**	**388.530**
Accumulated Amortisation						
As at 1 January 2014	**71.829**	**21.479**	**77.958**	**23.154**	**46.542**	**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**	**23.375**	**80.901**	**24.390**	**50.507**	**251.002**
Net Book Value at 30 June 2014	**62.085**	**26.656**	**9.459**	**10.140**	**29.188**	**137.528**

'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 2014	**31 December 2013**
Crude oil	209.722	228.261
Refined products and semi-finished products	617.857	690.719
Petrochemicals	21.155	25.500
Consumable materials and other spare parts	71.772	69.128
- Less: Provision for consumables and spare parts	(8.758)	(8.344)
Total	**911.748**	**1.005.264**

The cost of goods sold included in "Cost of sales" as at 30 June 2014 is equal to €3,9 billion (30 June 2013: €4,3 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.

14. TRADE AND OTHER RECEIVABLES

	As at	
	30 June 2014	**31 December 2013**
Trade receivables	676.181	576.376
- Less: Provision for impairment of receivables	(173.188)	(170.346)
Trade receivables net	**502.993**	**406.030**
Other receivables	350.071	337.670
- Less: Provision for impairment of receivables	(32.609)	(32.591)
Other receivables net	**317.462**	**305.079**
Deferred charges and prepayments	26.946	26.141
Total	**847.401**	**737.250**

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 2013: €54m) of VAT approved refunds which has been withheld by the customs office in respect of a dispute about stock shortages. Against this action the Group has filed a specific legal objection claim and expects to fully recover this amount following the conclusion of the relevant legal proceedings.

(All amounts in Euro thousands unless otherwise stated)

15. CASH, CASH EQUIVALENTS AND RESTRICTED CASH

	As at	
	30 June 2014	**31 December 2013**
Cash at Bank and in Hand	770.100	426.674
Short term bank deposits	300.645	332.928
Cash and Cash Equivalents	**1.070.745**	**759.602**
Restricted Cash	200.000	200.000
Total Cash, Cash Equivalents and Restricted Cash	**1.270.745**	**959.602**

Restricted cash pertains to a cash collateral arrangement to secure a €200 million loan concluded between Hellenic Petroleum S.A and Piraeus Bank, in relation to the Company's €200 million Facility Agreement with the European Investment Bank for which Piraeus Bank has provided a guarantee. This guarantee matured on 15 June 2014 and has been renewed for one additional year (Note 18).

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.

16. SHARE CAPITAL

	Number of Shares (authorised and issued)	**Share Capital**	**Share premium**	**Total**
As at 1 January 2013 & 31 December 2013	305.635.185	666.285	353.796	1.020.081
As at 30 June 2014	**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 2013: €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 30 June 2014, or the comparative period of the previous year. Share based compensation expense was immaterial for the six month periods ended 30 June 2014 and 30 June 2013.

(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 2013	**118.668**	**98.420**	**(36.974)**	**3.889**	**351.322**	**(8.027)**	**527.298**
Cash Flow hedges							
- Fair value gains / (losses) on cash flow hedges	-	-	2.593	-	-	-	2.593
- Derecognition of gains/(losses) on hedges through comprehensive income	-	-	24.027	-	-	-	24.027
Fair value gains / (losses) on available-for-sale financial assets	-	-	-	-	-	(9)	(9)
Currency translation differences and other movements	-	-	-	-	-	(704)	(704)
Balance at 30 June 2013	**118.668**	**98.420**	**(10.354)**	**3.889**	**351.322**	**(8.740)**	**553.205**
Cash Flow hedges							
- Fair value gains / (losses) on cash flow hedges	-	-	6.809	-	-	-	6.809
- Derecognition of gains/(losses) on hedges through comprehensive income	-	-	7.438	-	-	-	7.438
Share-based payments	-	-	-	(225)	-	-	(225)
Fair value gains / (losses) on available-for-sale financial assets	-	-	-	-	-	(98)	(98)
Actuarial gains/(losses) on defrined pension plans	-	-	-	-	-	(679)	(679)
Currency translation differences and other movements	-	-	-	-	-	(347)	(347)
Balance at 31 December 2013 and 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
As at 30 June 2014	**118.668**	**98.420**	**4.611**	**3.664**	**351.322**	**(9.216)**	**567.469**

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 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 which have been included in the holding company accounts in accordance with the 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) Tax deferred reserves are 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) Partially taxed reserves are 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.

18. BORROWINGS

	As at 30 June 2014	As at 31 December 2013
Bank borrowings	744.867	816.899
Eurobonds	781.535	490.000
Finance leases	4.607	4.905
Total non-current borrowings	**1.531.009**	**1.311.804**
Current borrowings		
Short term bank borrowings	1.217.615	1.190.481
Current portion of long-term bank borrowings	147.698	147.339
Finance leases - current portion	584	564
Total current borrowings	**1.365.897**	**1.338.384**
Total borrowings	**2.896.906**	**2.650.188**

Gross borrowings of the Group by maturity as at 30 June 2014 and 31 December 2013 are summarised on the table below (amounts in € million):

	Company	Maturity	Balance as at 30 June 2014	Balance as at 31 December 2013
1a. Syndicated bond loan €140 million	HPF plc	Jan 2016	124	135
1b. Syndicated bond loan €465 million	HP SA	Jan 2016	413	451
2. Bond loan €400 million	HP SA	Dec 2014	225	225
3. European Investment Bank ("EIB")Term loan	HP SA	Jun 2022	356	378
4. Eurobond €500m	HPF plc	May 2017	491	490
5. Eurobond $400m	HPF plc	May 2016	291	-
6. Bilateral lines	Various	Various	992	966
7. Finance leases	Various	Various	5	5
Total			**2.897**	**2.650**

The Group maintains a central treasury which coordinates and controls all subsidiaries' funding and cash management activities. 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 of €605 million*

Two credit facilities with identical terms and conditions were concluded with a Group of Greek and international banks:

(a) A €140 million syndicated credit facility concluded by Hellenic Petroleum Finance plc with the guarantee of Hellenic Petroleum S.A. and a maturity of three years with gradual amortization. The outstanding balance of the credit facility at 30 June 2014 was €124 million.

(b) A €465 million syndicated bond loan concluded by Hellenic Petroleum S.A. with the guarantee of Hellenic Petroleum Finance plc and a maturity of three years with gradual amortisation. The outstanding balance of the bond loan at 30 June 2014 was €413 million.

2. *Bond Loan €400 million*

In April 2012, Hellenic Petroleum S.A. concluded a €400 million syndicated bond loan agreement maturing on 30 June 2013, with the aim to finance general corporate purposes. The facility was renewed at maturity for an additional year (until 30 June 2014) and had a six-month extension option, which was exercised by the company and consequently the maturity date was extended to 30 December 2014. The total amount outstanding under the facility at 30 June 2014 was €225 million (31 December 2013: €225 million).

(All amounts in Euro thousands unless otherwise stated)

3. 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 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. An amount of €22 million was repaid during December 2013 and a further €22m was repaid in June 2014. As at 30 June 2014, the outstanding loan balance amounted to €356 million (31 December 2013: €378 million).

4. Eurobond €500m

During the first half of 2013, the Group proceeded with the issuance of a Eurobond of €500 million, with an annual coupon of 8% and maturity of four years. The notes are redeemable at maturity (May 2017) and are listed on the Luxembourg Stock Exchange.

5. Eurobond $400m

During the first half of 2014 the Group completed the issue of a Eurobond of $400 million, with an annual coupon of 4,625% and maturity of two years. The notes are redeemable at maturity (May 2016) and are listed on the Luxembourg Stock Exchange.

6. Bilateral lines

The Group companies also have loans with various banks to cover predominantly their working capital financing needs. As at 30 June 2014, the outstanding balance of such loans amounted to approximately €1 billion (31 December 2013: approximately €1 billion). Out of these approximately €0,9 billion relate to short-term loans of the parent company Hellenic Petroleum S.A.

19. TRADE AND OTHER PAYABLES

	As at	
	30 June 2014	**31 December 2013**
Trade payables	2.104.028	1.967.963
Accrued Expenses & Deferred Income	79.225	45.460
Other payables	74.369	112.012
Total	**2.257.622**	**2.125.435**

Trade creditors, as at 30 June 2014 and 31 December 2013, 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 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.

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

(All amounts in Euro thousands unless otherwise stated)

20. CASH GENERATED FROM OPERATIONS

	Note	For the six month period ended 30 June 2014	30 June 2013
Profit / (loss) before tax		**(101.167)**	**(210.972)**
Adjustments for:			
Depreciation and amortisation of property, plant and equipment and intangible assets	**11,12**	96.351	120.742
Amortisation of grants		(1.087)	(1.774)
Finance costs - net	**6**	106.251	101.969
Share of operating profit of associates	**8**	(24.118)	(38.948)
Provisions for expenses and valuation charges		18.959	9.929
Foreign exchange (gains) / losses	**7**	655	(8.641)
(Gain) / Loss on sales of P.P.E.		(208)	(1.195)
		95.636	**(28.890)**
Changes in working capital			
(Increase)/Decrease in inventories		94.463	162.811
(Increase)/Decrease in trade and other receivables		(116.870)	(81.570)
(Decrease)/Increase in payables		138.476	134.476
		116.069	**215.717**
Net cash generated from operating activities		**211.705**	**186.827**

21. RELATED PARTY TRANSACTIONS

Included in the statement of comprehensive income are proceeds, costs and expenses, which arise from transactions between the Group 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.

Transactions have been carried out with the following related parties:

a) 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. / OTSM

(All amounts in Euro thousands unless otherwise stated)

	For the six month period ended 30 June 2014	30 June 2013
Sales of goods and services to related parties		
Associates	434.847	298.759
Joint ventures	196	274
Total	**435.043**	**299.033**
Purchases of goods and services from related parties		
Associates	459.308	306.938
Joint ventures	956	540
Total	**460.264**	**307.479**

	As at 30 June 2014	31 December 2013
Balances due to related parties		
Associates	98.305	21.026
Joint ventures	430	369
Total	**98.735**	**21.394**
Balances due from related parties		
Associates	111.445	38.810
Joint ventures	81	21
Total	**111.526**	**38.831**

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 2014 was the equivalent of €112 million (31 December 2013: €116 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 first half of 2014, Group’s sales of goods and services to government related entities amounted to €146 million (2013: €150 million) and Group’s purchases of goods and services to €19 million (2013: €27 million). As at 30 June 2014, the Group had a total amount due from government related entities of €49 million (31 December 2013: €49 million) and a total amount due to government related entities of €9 million (31 December 2013: €11 million).

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.
- Eurobank 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 2014 amounted to €1,6 million (2013: €1,6 million).

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:

- Petroceltic Resources – Kuwait Energy – Beach Petroleum (Egypt, Mesaha)
- VEGAS Oil & Gas (Egypt, West Obayed)
- Edison – Petroceltic Resources (Greece, Patraikos Gulf)

22. COMMITMENTS

Capital expenditure contracted for as of 30 June 2014 amounts to €55 million (31 December 2013: €64 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. Provisions are set up by the Group against such matters whenever deemed necessary, in accordance with its accounting policies and included in other provisions. 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 provision already reflected in the interim consolidated financial statements.

(ii) International operations

Even-though not material to have an impact, the Group's international operations face a number of legal issues related to changes in local permitting and tax regulations. Such cases include a dispute in connection with the local tank depots of Jugopetrol AD Kotor in Montenegro. Specifically, following the completion of the international tender process and the resulting Share Purchase Agreement for the acquisition of Jugopetrol AD Kotor shares in 2002, ownership and use of a part of the company's tank assets came under legal dispute as ex-federation strategic stock terminals. The Group is contesting this case in local courts, while also evaluating appealing to international courts and management believes that no additional material liabilities will arise as a result of this dispute for its local subsidiary over and above those recognised in the interim consolidated financial statements.

(b) Taxation and customs

(iii) Open tax years

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 tax audits have been concluded up to and including 2007. In addition to these tax audits, for these legal entities, temporary 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 consolidated financial statements.

In June 2011 the tax audits for the financial years 2002 - 2005 of Hellenic Petroleum S.A. were finalized with disallowable expenses of €64 million in total for four years. The Company agreed to disallowable expenses of €32 million, resulting in €18 million of additional taxes and surcharges, all of which were included in Income Tax for the year ended 31 December 2011. The remaining €32 million of disallowable expenses assessed includes, amongst others, the assessment by a customs audit for alleged inventory "shortages" (see note iv below) despite the fact that their tax audit did not reveal such stock differences. The Company has appealed against this assessment on the ground that it has evidence to demonstrate the lack of merit and the inaccuracy of the calculations. The appeal was heard before the Administrative Appellate Court of Athens in January 2013. The decision rendered has sustained the appeal with respect to the issues of "shortages" and "loss from the production of BOPP film" (disallowable expenses of €28 million) and rejected the part of the appeal concerning the issue of "amortization of Mining Rights" (disallowable expenses of €4 million). The Company has appealed against the latter part of the above decision before the Supreme Administrative Court (Conseil d'Etat). Moreover, the aforementioned tax audit also resulted in additional property taxes of a total amount of €2,2 million, against which the Company has appealed before the

Administrative Courts. The hearing of the appeal took place in April 2014. The decision rendered has sustained the appeal with respect to the property of former PETROLA and the property in Kalochori, rejected the appeal with respect to the property in Kavala and has partially sustained the appeal with respect to the property in Aspropyrgos, by reducing the value of additional property taxes, which had been determined by the tax audit at approximately €1 million. The Company is considering the possibility of appeal before the Supreme Administrative Court (Conseil d' Etat) with respect to the value of the property in Aspropyrgos. The final Court decision on the issue of the special tax on "property used by its owner" (approximately €0,28 million), is still pending. No provision has been made in the interim consolidated financial statements as of 30 June 2014 with respect to the above, as the Company believes that the case will be finally assessed in its favour.

In February 2013 the tax audits for the financial years 2006 to 2009 of Hellenic Petroleum S.A. were finalized, the outcome of which resulted in disallowable expenses of €29 million in total for four years, against which €15,2 million approximately of additional taxes and surcharges were assessed. Moreover the aforementioned tax audits also resulted in additional property taxes of a total amount of €6,4 million. The Company has accepted and settled part of the assessed amounts resulting in a payment of €8,7 million. The Company has appealed against the remaining cases which were not accepted, paying € 6,4 million (50% advance payment), as it believes that the cases will be finally assessed in its favour.

(iv) Assessments of customs and fines

In 2008, Customs authorities issued customs and fines assessments amounting at approximately €40 million for alleged "stock shortages" in the bonded warehouses of Aspropyrgos and Elefsina refineries for certain periods during 2001-2005. The report has been challenged by the Company as the alleged "stock shortages" relate to accounting reconciliation differences caused as a result of early problems during the implementation of the new customs authorities' electronic monitoring system (ICIS) in 2001, and not because of physical shortage of products. Both through the Company's workings, as well as by the work performed by independent auditors, it is confirmed beyond any reasonable doubt that there are no stock shortages and the books of the Company are in complete agreement with official stock counts. Furthermore, all tax audits relating to the same periods come to the same conclusion that no stock deficits were identified. In relation with the above, the Company has dully filed contestations before the Administrative Court of First Instance of Piraeus, for which no dates of hearing have been assigned to date. Given that the management and the legal advisors position is that the case will have a positive outcome when the court hearings take place, no provisions are made for such liabilities.

However, contrary to a specific temporary court order, 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, challenging the acts of the Tax Office and Customs Authority respectively. The former Contestation has been heard on May 22nd 2013 and Decision No. 3833/2013 has been rendered by the Administrative Court of Athens, sustaining the Company's Opposition and ruling that the withholding effected by the Tax Office was done improperly and against the law.

The Company considers that the latter contestation will be sustained by the Piraeus court in light of the pertinent substantial reasons including amongst others, the fact that the subsequent customs audits for the same installations have concluded that no stock shortages exist, as well as serious procedural arguments in the second case where Customs abused their authority to withhold refunds to the Group.

24. DIVIDENDS

A proposal to the AGM for €0,15 per share as dividend for 2012 was approved by the Board of Directors on 28 February 2013 and the final approval was given by the shareholders at the AGM held on 27 June 2013.

The BOD approved a proposal to the AGM for the distribution of no dividend out of 2013 results. The Board did not approve a change in dividend policy overall and will re-evaluate the payment of special dividends or interim dividends for 2014 during 2014.

(All amounts in Euro thousands unless otherwise stated)

25. 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 KOTOR	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 RENEWABLE ENERGY SOURCES 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
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	Holding	U.K	48,00%	EQUITY
DMEP (UK) LTD	Trade of crude/products	U.K	48,00%	EQUITY
OTSM	Trade of crude/products	GREECE	48,00%	EQUITY

26. EVENTS OCCURING AFTER THE REPORTING PERIOD

In July 2014 the Group successfully completed the issue of a 5-year, €325 million Eurobond, with an annual fixed coupon of 5,25%. The notes, issued by HELLENIC PETROLEUM FINANCE PLC, are unsecured and fully guaranteed by HELLENIC PETROLEUM SA. The notes are listed on the Luxembourg Stock Exchange. The proceeds of the issue will be used to refinance existing facilities and for general corporate purposes.

In July 2014 the Group proceeded with the refinancing of the €605 million term loans (outstanding balance as at 30 June 2014 €552 million), maturing on January 2016 by concluding two new facilities of a total €400 million at more favourable terms regarding cost and other terms and conditions and extending maturity dates, as follows:

(a) 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.

(b) a €350 million syndicated bond loan concluded by Hellenic Petroleum S.A. with the guarantee of Hellenic Petroleum Finance plc maturing in July 2018.

4.2. Parent Company Financial Statements

HELLENIC PETROLEUM S.A.

CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE SIX MONTH PERIOD ENDED

30 JUNE 2014

CONTENTS

(All amounts in Euro thousands unless otherwise stated)

I. Company Information

Directors	Ioannis Papathanasiou – Chairman of the Board John Costopoulos – Chief Executive Officer, Member Theodoros-Achilleas Vardas –Member Andreas Shiamishis –Member Vassilios Nikoletopoulos –Member Panagiotis Ofthalmides –Member Theodoros Pantalakis –Member Spyridon Pantelias –Member Konstantinos Papagiannopoulos –Member Christos Razelos Member Ioannis Raptis Member Ioannis Sergopoulos –Member Aggelos Chatzidimitriou, Member

John Costopoulos, Theodoros-Achilleas Vardas and Andreas Shiamishis are executive members of the board

Other Board Members during the year	Christos-Alexis Komninos – Chairman of the Board (23/12/2011 - 23/2/2014)
Registered Office:	8A Chimarras Str. 15125 Maroussi, Greece
Registration number:	2443/06/B/86/23
General Commercial Registry	000269901000
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 at 30 June 2014 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, which form an integral part of the six-month financial report as required by article 5 of Law 3556/2007. Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as adopted by the European Union and 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 condensed financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34.

Reference to Other Legal and Regulatory Requirements

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

Athens 30 July 2014
The Certified Auditor Accountant

PricewaterhouseCoopers S.A.
SOEL Reg. No. 113

Konstantinos Michalatos
SOEL Reg.No. 17701

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(All amounts in Euro thousands unless otherwise stated)

II. Condensed Interim Statement of Financial Position

	Note	As at 30 June 2014	As at 31 December 2013
ASSETS			
Non-current assets			
Property, plant and equipment	**10**	2.794.262	2.804.714
Intangible assets	**11**	10.908	10.776
Investments in subsidiaries, associates and joint ventures		659.818	654.068
Deferred income tax assets		31.268	25.056
Available-for-sale financial assets		50	45
Loans, advances and long-term assets		142.925	142.742
		3.639.231	**3.637.401**
Current assets			
Inventories	**12**	805.244	882.040
Trade and other receivables	**13**	1.013.440	865.560
Derivative financial instruments		12.251	5.263
Cash, cash equivalents and restricted cash	**14**	1.023.499	739.311
		2.854.434	**2.492.174**
Total assets		**6.493.665**	**6.129.575**
EQUITY			
Share capital	**15**	1.020.081	1.020.081
Reserves	**16**	566.864	561.694
Retained Earnings		(28.113)	24.594
Total equity		**1.558.832**	**1.606.369**
LIABILITIES			
Non- current liabilities			
Borrowings	**17**	1.456.985	1.226.430
Retirement benefit obligations		65.468	72.527
Provisions for other liabilities and charges		3.000	3.000
Other long term liabilities		13.217	13.895
		1.538.670	**1.315.852**
Current liabilities			
Trade and other payables	**18**	2.200.857	2.053.275
Current income tax liabilities	**8**	9.900	6.952
Borrowings	**17**	1.184.458	1.145.820
Dividends payable		948	1.307
		3.396.163	**3.207.354**
Total liabilities		**4.934.833**	**4.523.206**
Total equity and liabilities		**6.493.665**	**6.129.575**

The notes on pages 9 to 30 are an integral part of this condensed interim financial information.

I. Papathanasiou	J. Costopoulos	A. Shiamishis	S. Papadimitriou
Chairman of the Board	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 2014	30 June 2013	For the three month period ended 30 June 2014	30 June 2013
Sales		**4.127.881**	**4.463.139**	**2.199.056**	**2.397.353**
Cost of sales		(4.058.335)	(4.506.394)	(2.152.428)	(2.425.881)
Gross profit		**69.546**	**(43.255)**	**46.628**	**(28.528)**
Selling and distribution expenses		(54.275)	(54.077)	(26.611)	(26.522)
Administrative expenses		(34.278)	(38.228)	(19.068)	(19.692)
Exploration and development expenses		(1.317)	(1.848)	(832)	(1.064)
Other operating income / (expenses) - net	5	(2.003)	(26.047)	(4.161)	(12.867)
Dividend income		47.545	17.122	47.545	17.122
Operating profit / (loss)		**25.218**	**(146.333)**	**43.501**	**(71.551)**
Finance (expenses) / income -net	6	(85.445)	(81.004)	(44.652)	(43.261)
Currency exchange gains / (losses)	7	(509)	3.194	(1.592)	8.724
Profit / (loss) before income tax		**(60.736)**	**(224.143)**	**(2.743)**	**(106.088)**
Income tax expense	8	8.029	43.863	(7.714)	28.753
Profit / (Loss) for the period		**(52.707)**	**(180.280)**	**(10.457)**	**(77.335)**
Other comprehensive income:					
Items that may be reclassified subsequently to profit or loss:					
Fair value gains/(losses) on cash flow hedges		5.170	2.593	7.609	(6.693)
Derecognition of gains/(losses) on hedges through comprehensive income		-	24.027	-	10.406
		5.170	**26.620**	**7.609**	**3.713**
Other Comprehensive income/(loss) for the period, net of tax		**5.170**	**26.620**	**7.609**	**3.713**
Total comprehensive income/(loss) for the period		**(47.537)**	**(153.660)**	**(2.848)**	**(73.622)**
Basic and diluted earnings per share (expressed in Euro per share)	9	**(0,17)**	**(0,59)**	**(0,03)**	**(0,25)**

The notes on pages 9 to 30 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 2013		**1.020.081**	**523.400**	**363.592**	**1.907.073**
Fair value gains / (losses) on cash flow hedges		-	2.593	-	2.593
Derecognition of gains/(losses) on hedges through comprehensive income		-	24.027	-	24.027
Other comprehensive income		**-**	**26.620**	**-**	**26.620**
Profit / (Loss) for the period		-	-	(180.280)	(180.280)
Total comprehensive income / (loss) for the period		**-**	**26.620**	**(180.280)**	**(153.660)**
Dividends	**23**	-	-	(45.845)	(45.845)
Balance at 30 June 2013		**1.020.081**	**550.020**	**137.467**	**1.707.568**
Movement - 1 July 2013 to 31 December 2013					
Actuarial gains / (losses) on defined benefit pension plans		-	(2.349)	-	(2.349)
Fair value gains / (losses) on cash flow hedges		-	6.811	-	6.811
Derecognition of gains/(losses) on hedges through comprehensive income		-	7.438	-	7.438
Other comprehensive income		**-**	**11.900**	**-**	**11.900**
Profit / (Loss) for the period		-	-	(113.350)	(113.350)
Total comprehensive income / (loss) for the period		**-**	**11.900**	**(113.350)**	**(101.450)**
Share based payments		-	(226)	477	251
Balance at 31 December 2013		**1.020.081**	**561.694**	**24.594**	**1.606.369**
Movement - 1 January 2014 to 30 June 2014					
Fair value gains / (losses) on cash flow hedges		-	5.170	-	5.170
Other comprehensive income		**-**	**5.170**	**-**	**5.170**
Profit / (Loss) for the period		-	-	(52.707)	(52.707)
Total comprehensive income / (loss) for the period		**-**	**5.170**	**(52.707)**	**(47.537)**
Balance at 30 June 2014		**1.020.081**	**566.864**	**(28.113)**	**1.558.832**

The notes on pages 9 to 30 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

		For the six month period ended	
	Note	**30 June 2014**	**30 June 2013**
Cash flows from operating activities			
Cash used in operations	**19**	120.384	(112.879)
Income tax paid		(3.476)	-
Net cash generated from / (used in) operating activities		**116.908**	**(112.879)**
Cash flows from investing activities			
Purchase of property, plant and equipment & intangible assets	**10,11**	(54.658)	(31.036)
Dividends received		37.988	-
Interest received	**6**	9.356	6.747
Participation in share capital increase of affiliated companies		(5)	(2.504)
Net cash used in investing activities		**(7.319)**	**(26.793)**
Cash flows from financing activities			
Interest paid		(89.619)	(73.613)
Dividends paid		(359)	(11)
Loans to affiliated companies		-	(137.900)
Proceeds from borrowings		366.354	1.138.500
Repayments of borrowings		(102.684)	(717.583)
Net cash generated from financing activities		**173.692**	**209.393**
Net increase in cash, cash equivalents and restricted cash		**283.281**	**69.721**
Cash, cash equivalents and restricted cash at beginning of the period	**14**	**739.311**	**627.738**
Exchange gains / (losses) on cash, cash equivalents and restricted cash		907	(1.730)
Net increase in cash, cash equivalents and restricted cash		283.281	69.721
Cash, cash equivalents and restricted cash at end of the period	**14**	**1.023.499**	**695.729**

The notes on pages 9 to 30 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 Company on a going concern basis. 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.

This interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2013, 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 interim financial information of the Company for the six month period ended 30 June 2014 was authorised for issue by the Board of Directors on 30 July 2014.

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 2014 are consistent with those applied for the preparation of the financial statements for the year ended 31 December 2013, except as described below. Where necessary, comparative figures have been reclassified to conform to changes in the presentation of the current year. Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

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.

a) The following standards, amendments to standards and interpretations to existing standards may be applicable to the Company for periods on or after 1 January 2014:

- *IAS 32 (Amendment) "Financial Instruments: Presentation"* (effective for annual periods beginning on or after 1 January 2014). This amendment to the application guidance in IAS 32 clarifies some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position. The adoption of the amendment does not have a significant impact for the Company.

- *IAS 36 (Amendment) "Recoverable amount disclosures for non-financial assets" (effective for annual periods beginning on or after 1 January 2014)*. This amendment requires: a) disclosure of the recoverable amount of an asset or cash generating unit (CGU) when an impairment loss has been recognised or reversed and b) detailed disclosure of how the fair value less costs of disposal has been measured when an impairment loss has been recognized or reversed. Also, it removes the requirement to disclose the recoverable amount when a CGU contains goodwill or indefinite lived intangible assets but there has been no impairment. The Company is currently evaluating the impact the amendment will have on its financial statements.

- *IAS 39 (Amendment) "Financial Instruments: Recognition and Measurement" (effective for annual periods beginning on or after 1 January 2014).* This amendment will allow hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulations, if specific conditions are met. The adoption of the amendment does not have a significant impact for the Company.

- *IFRS 9 "Financial Instruments" and subsequent amendments to IFRS 9 and IFRS 7 "Mandatory Effective Date and Transition Disclosures" and IFRS 9 "Hedge Accounting" and amendments to IFRS 9, IFRS 7 and IAS 39.* IFRS 9 replaces part of IAS 39 which deals with the classification and measurement of financial assets and financial liabilities. The IASB has also published IFRS 9 Hedge Accounting, the third phase of its replacement of IAS 39 which establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model of IAS 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.

- *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 Company is currently evaluating the impact the amendment will have on its financial statements.

- Group of standards on consolidation and joint arrangements (effective for annual periods beginning on or after 1 January 2014):

  The IASB has published five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (amendment) and IAS 28 (amendment). These amendments do not have a significant impact for the Company. The main provisions are as follows:

  – *IFRS 10 "Consolidated Financial Statements"*. IFRS 10 replaces all of the guidance on control and consolidation in IAS 27 and SIC 12. The new standard changes the definition of control for the purpose of determining which entities should be consolidated. This definition is supported by extensive application guidance that addresses the different ways in which a reporting entity (investor) might control another entity (investee). The revised definition of control focuses on the need to have both power (the current ability to direct the activities that significantly influence returns) and variable returns (can be positive, negative or both) before control is present. The new standard also includes guidance on participating and protective rights, as well as on agency/ principal relationships.

  – *IFRS 11 "Joint Arrangements"*. IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The types of joint arrangements are reduced to two: joint operations and joint ventures. Proportional consolidation of joint ventures is no longer allowed. Equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting much like that for joint assets or joint operations today. The standard also provides guidance for parties that participate in joint arrangements but do not have joint control.

  – *IFRS 12 "Disclosure of Interests in Other Entities"*. IFRS 12 requires entities to disclose information, including significant judgments and assumptions, which enable users of financial statements to evaluate the nature, risks and financial effects associated with the entity's interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. An entity can provide any or all of the above disclosures without having to apply IFRS 12 in its entirety, or IFRS 10 or 11, or the amended IAS 27 or 28.

  – *IFRS 10, IFRS 11 and IFRS 12 (Amendment) "Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance"*. The amendment to the transition requirements in IFRSs 10, 11 and 12 clarifies the transition guidance in IFRS 10 and limits the requirements to provide comparative information for IFRS 12 disclosures only to the period that immediately precedes the first annual period of IFRS 12 application. Comparative disclosures are not required for interests in unconsolidated structured entities.

– *IFRS 10, IFRS 12 and IAS 27 (Amendment) "Investment entities"*. The amendment to IFRS 10 defines an investment entity and introduces an exception from consolidation. Many funds and similar entities that qualify as investment entities will be exempt from consolidating most of their subsidiaries, which will be accounted for at fair value through profit or loss, although controlled. The amendments to IFRS 12 introduce disclosures that an investment entity needs to make.

– *IAS 27 (Amendment) "Separate Financial Statements"*. This Standard is issued concurrently with IFRS 10 and together, the two IFRSs supersede IAS 27 "Consolidated and Separate Financial Statements". The amended IAS 27 prescribes the accounting and disclosure requirements for investment in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. At the same time, the Board relocated to IAS 27 requirements from IAS 28 "Investments in Associates" and IAS 31 "Interests in Joint Ventures" regarding separate financial statements.

– *IAS 28 (Amendment) "Investments in Associates and Joint Ventures"*. IAS 28 "Investments in Associates and Joint Ventures" replaces IAS 28 "Investments in Associates". The objective of this Standard is to prescribe the accounting for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures, following the issue of IFRS 11.

- *IAS 19R (Amendment) "Employee Benefits" (effective for annual periods beginning on or after 1 July 2014)*. 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. These amendments have not yet been endorsed by the EU.

- Annual Improvements to IFRSs 2012 (effective for annual periods beginning on or after 1 July 2014):

  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 improvements have not yet been endorsed by the EU.

  – *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 non-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.

- Annual Improvements to IFRSs 2013 <u>(effective for annual periods beginning on or after 1 July 2014):</u>

  The amendments set out below describe the key changes to four IFRSs following the publication of the results of the IASB's 2011-13 cycle of the annual improvements project. The improvements have not yet been endorsed by the EU.

  - *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.

- *IFRS 11 (*Amendment) "Joint Arrangements" <u>(effective for annual periods beginning on or after 1 January 2016).</u> 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"* <u>(effective for annual periods beginning on or after 1 January 2016)</u>**.** 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 15 "Revenue from Contracts with Customers"* <u>(effective for annual periods beginning on or after 1 January 2017).</u> 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.

3. FINANCIAL RISK MANAGEMENT

The Company's activities are primarily centred on its Downstream Oil & Gas assets, with secondary or new activities relating to Petrochemicals and 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 fair value 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 2013. Given market developments since 2011, the key priority of the Company has been the management of Asset and Liabilities maturity profile and funding with respect to the completion of its strategic investment plan and liquidity risk for operations.

During the previous years the Company faced exceptional challenges and increased cost of doing business (higher cost of funding, increased supply costs) mainly as a result of the economic crisis in Greece and the political uncertainty. In the second half of 2013 GDP decline slowed significantly compared to the previous 4 years whilst at the same time, transport and heating fuels consumption stabilised after 18 consecutive quarters of decline, a trend that continues through 2014. While the economic situation in Greece remains challenging sentiment about political and economic developments has notably improved in 2013, while 2014 is expected to be the first year of GDP growth, according to consensus, after 6 years of recession. Furthermore the ability of certain Greek corporates, including Hellenic Petroleum, to raise financing in the capital markets as well as the recapitalization of the Greek banking system, are expected to contribute towards alleviating the liquidity conditions as well as the risk profile of the Greek economy.

Financial results for the period ended 30 June 2014, were impacted by a combination of exceptional circumstances affecting the Company's trading and working capital credit capacity and consequently its cost of supply. These factors related to the political developments in the Middle East region, more recently in Iraq and Libya, as well as Ukraine, which affects the price of global benchmarks as well as the availability of certain types of crude, restricting access to some of the traditional crude oil suppliers of the European market, particularly for Mediterranean refiners. These developments were added to the EU/US sanctions on Iranian crude imposed in 2012, as well as the reduced supply of Urals (Russian export crude) to Europe and especially the Med. The combination of these events drove the discount of Urals versus Brent to historical lows, significantly increasing the cost of supply for heavy/sour crudes. These types of crudes typically represent 70%-90% of the crude feed for complex refiners such as Hellenic Petroleum. While in the second quarter of 2014 the discount between Brent and Urals temporarily widened, the challenges in the Med crude market remain. Adjusting to these challenges, the Company changed its working capital supply chain allowing uninterrupted operations and supply of the Greek market, albeit with an increase in the cost of supply.

Overall the Company and its' subsidiaries (the "Group"), have c. €4 billion of capital employed which is driven from working capital and investment in fixed assets and the Group's investment in DEPA Group. Current assets are mainly funded with current liabilities (excl. bank debt) and short term bank debt which is used to finance working capital (inventories and receivables). As a result of the investment plan, during the last few years, debt level has increased to 40-50% of total capital employed while the rest is financed through shareholders equity. The Group plans to reduce its debt levels through utilization of the incremental operating cashflows, post completion and operation of the new Elefsina refinery, along with the expected sale proceeds of its stake in DESFA, which is expected to lead to lower Debt to Equity ratio, as well as lower financing costs.

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 53% 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 17, "Borrowings".

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 2014:

(All amounts in Euro thousands unless otherwise stated)

	Level 1	Level 2	Level 3	Total balance
Assets				
Derivatives held for trading	-	-	-	-
Derivatives used for hedging	-	12.251	-	12.251
Available for sale financial assets	50	-	-	50
	50	**12.251**	**-**	**12.301**
Liabilities				
Derivatives held for trading	-	-	-	-
Derivatives used for hedging	-	-	-	-
	-	**-**	**-**	**-**

The following table presents the Company's assets and liabilities that are measured at fair value at 31 December 2013:

	Level 1	Level 2	Level 3	Total balance
Assets				
Derivatives held for trading	-	-	-	-
Derivatives used for hedging	-	5.263	-	5.263
Available for sale financial assets	45	-	-	45
	45	**5.263**	**-**	**5.308**
Liabilities				
Derivatives held for trading	-	-	-	-
Derivatives used for hedging	-	-	-	-
	-	**-**	**-**	**-**

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.

(All amounts in Euro thousands unless otherwise stated)

- 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 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

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 allocate resources. Management has determined the operating segments based on these reports. The committee evaluates the business performance of each business segment, 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 revenue and profit regarding the Company's operating segments is presented below:

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**
Currency exchange gains / (losses)	7					(509)
Finance income/(expense) - net	6					(85.445)
Profit/ (Loss) before income tax						**(60.736)**
Income tax credit / (expense)	8					8.029
Profit/ (Loss) for the period						**(52.707)**

For the six month period ended 30 June 2013	Note	Refining	Petro-chemicals	Exploration & Production	Other	Total
Sales		4.316.108	146.033	873	125	4.463.139
Operating profit / (loss)		**(167.755)**	**6.727**	**(1.907)**	**16.602**	**(146.333)**
Currency exchange gains / (losses)	7					3.194
Finance income/(expense) - net	6					(81.004)
Profit/ (Loss) before income tax						**(224.143)**
Income tax expense	8					43.863
Profit/ (Loss) for the period						**(180.280)**

There has been no material change in the segmental analysis of total assets or total liabilities from the amounts disclosed in the 2013 annual financial statements of the Company.

(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 2014	**30 June 2013**	**30 June 2014**	**30 June 2013**
Income from grants' amortisation	678	1.409	339	705
Services to third parties	577	627	313	357
Rental income	1.338	1.303	653	658
Voluntary retirement scheme cost	(5.354)	-	(5.354)	-
Impairment losses from associates	-	(10.985)	-	(2.500)
Other income / (expense)	758	995	(112)	68
Other operating income / (expenses)	**(2.003)**	**(6.651)**	**(4.161)**	**(712)**
Other operating gains/(losses)	-	(19.396)	-	(12.155)
Other operating income / (expenses) - net	**(2.003)**	**(26.047)**	**(4.161)**	**(12.867)**

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

Other operating gains/(losses) in 2013 included losses on derivative financial instruments reclassified from cash flow hedges. Also included in 2013 were impairment losses of €11 million relating to the write down of the Company's investment in Artenius Hellas S.A. which started liquidation proceedings.

6. FINANCE (EXPENSES)/INCOME – NET

	For the six month period ended		For the three month period ended	
	30 June 2014	**30 June 2013**	**30 June 2014**	**30 June 2013**
Interest income	9.356	6.747	4.936	4.287
Interest expense and similar charges	(94.801)	(87.751)	(49.588)	(47.548)
Finance (expenses)/income -net	**(85.445)**	**(81.004)**	**(44.652)**	**(43.261)**

7. CURRENCY EXCHANGE GAINS / (LOSSES)

Foreign currency exchange losses of €0,5 million relate to marked-to-market losses on US$ denominated loans due to the US$ strengthening against the Euro as of 30 June 2014, compared to the beginning of the year.

8. INCOME TAXES

The basic tax rate used for Hellenic Petroleum S.A. was 26% during 2014 and 2013. No provision for special contribution has been included in the results for the six month period to 30 June 2014, as a relevant tax law has not been enacted.

The Company's full tax audits for the financial years 2002 – 2009 have been finalised, nevertheless the Company has appealed for part of the additional taxes charged. For further information see Note 22.

The Company has not undergone a full tax audit for the financial year ended 31 December 2010.

Since the year ended 31 December 2011, 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. The Company has undergone this tax audit for 2011, 2012 and 2013 and the auditors issued unqualified Tax Certificates.

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 2014.

9. EARNINGS PER SHARE

Diluted earnings per ordinary share 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 2014	**30 June 2013**	**30 June 2014**	**30 June 2013**
Earnings per share attributable to the Company Shareholders (expressed in Euro per share):	**(0,17)**	**(0,59)**	**(0,03)**	**(0,25)**
Net income attributable to ordinary shares (Euro in thousands)	(52.707)	(180.280)	(10.457)	(77.335)
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 2013	**115.396**	**492.721**	**3.399.176**	**14.628**	**77.344**	**147.286**	**4.246.551**
Additions	-	20	102	1	661	29.896	30.680
Capitalised projects	-	3.212	12.735	-	761	(16.708)	-
Disposals	-	(121)	(1.507)	(69)	(209)	(40)	(1.946)
Transfers & other movements	-	-	7.951	-	-	(6.192)	1.759
As at 30 June 2013	**115.396**	**495.832**	**3.418.457**	**14.560**	**78.557**	**154.242**	**4.277.044**
Accumulated Depreciation							
As at 1 January 2013	**-**	**128.828**	**1.169.185**	**9.332**	**60.355**	**-**	**1.367.700**
Charge for the period	-	9.922	71.722	239	2.984	-	84.867
Disposals	-	(5)	(498)	(69)	(193)	-	(765)
As at 30 June 2013	**-**	**138.745**	**1.240.409**	**9.502**	**63.146**	**-**	**1.451.802**
Net Book Value at 30 June 2013	**115.396**	**357.087**	**2.178.048**	**5.058**	**15.411**	**154.242**	**2.825.242**
Cost							
As at 1 July 2013	**115.396**	**495.832**	**3.418.457**	**14.560**	**78.557**	**154.242**	**4.277.044**
Additions	-	-	623	18	1.368	51.761	53.770
Capitalised projects	-	16.454	58.648	39	54	(75.195)	-
Disposals	-	-	(10.465)	(327)	(51)	-	(10.843)
Transfers & other movements	-	-	(943)	-	-	(6.988)	(7.931)
As at 31 December 2013	**115.396**	**512.286**	**3.466.320**	**14.290**	**79.928**	**123.820**	**4.312.040**
Accumulated Depreciation							
As at 1 July 2013	**-**	**138.745**	**1.240.409**	**9.502**	**63.146**	**-**	**1.451.802**
Charge for the period	-	8.481	54.758	234	2.869	-	66.342
Disposals	-	-	(10.458)	(311)	(49)	-	(10.818)
As at 31 December 2013	**-**	**147.226**	**1.284.709**	**9.425**	**65.966**	**-**	**1.507.326**
Net Book Value at 31 December 2013	**115.396**	**365.060**	**2.181.611**	**4.865**	**13.962**	**123.820**	**2.804.714**
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	5.476		105	(6.352)	-
Disposals	-	-	-	-	(40)	-	(40)
Transfers and other movements	-	-	1.366	-	-	(5.936)	(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**

'Transfers and other movements' in assets under construction mainly relate to the transfer of spare parts for the upgraded Elefsina units to inventories and the transfer of computer software development costs to intangible assets, in line with the Company's accounting policies.

(All amounts in Euro thousands unless otherwise stated)

11. INTANGIBLE ASSETS

	Computer software	Licences & Rights	Total
Cost			
As at 1 January 2013	**69.389**	**23.909**	**93.298**
Additions	347	9	356
Transfers & other movements	1.070	-	1.070
As at 30 June 2013	**70.806**	**23.918**	**94.724**
Accumulated Amortisation			
As at 1 January 2013	**63.074**	**19.111**	**82.185**
Charge for the period	1.177	601	1.778
As at 30 June 2013	**64.251**	**19.712**	**83.963**
Net Book Value at 30 June 2013	**6.555**	**4.206**	**10.761**
Cost			
As at 1 July 2013	**70.806**	**23.918**	**94.724**
Additions	295	-	295
Transfers & other movements	2.347	-	2.347
As at 31 December 2013	**73.448**	**23.918**	**97.366**
Accumulated Amortisation			
As at 1 July 2013	**64.251**	**19.712**	**83.963**
Charge for the period	2.025	602	2.627
As at 31 December 2013	**66.276**	**20.314**	**86.590**
Net Book Value at 31 December 2013	**7.172**	**3.604**	**10.776**
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**

‘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 2014	**31 December 2013**
Crude oil	207.418	223.571
Refined products and semi-finished products	521.757	578.310
Petrochemicals	21.155	25.500
Consumable materials, spare parts and other	63.628	62.959
- Less: Provision for Consumables and spare parts	(8.714)	(8.300)
Total	**805.244**	**882.040**

The cost of goods sold included in “Cost of sales” for the six month period to 30 June 2014 is equal to €3,9 billion (30 June 2013: €4,2 billion).

The Company is obliged to keep crude oil and refined products stocks in order to fulfill the EU requirement for compulsory Stock obligations (90 days stock directive), as legislated by Greek Law 3054/2002.

13. TRADE AND OTHER RECEIVABLES

	As at	
	30 June 2014	**31 December 2013**
Trade receivables	591.658	461.082
- Less: Provision for impairment of receivables	(94.226)	(93.926)
Trade receivables net	**497.432**	**367.156**
Other receivables	516.861	496.041
- Less: Provision for impairment of receivables	(10.283)	(10.283)
Other receivables net	**506.578**	**485.758**
Deferred charges and prepayments	9.430	12.646
Total	**1.013.440**	**865.560**

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.

Other receivables include balances in respect of VAT, income tax prepayment, advances to suppliers and advances to personnel. This balance includes 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. The conclusion of the transfer is subject to final contract signing.

Other receivables also include an amount of €54 million (31 December 2013: €54 million) of VAT approved refunds, which has been withheld by the customs office in respect of a dispute about stock shortages (see note 22). Against this action the Company has filed a specific legal objection claim and expects to fully recover this amount following the conclusion of the relevant legal proceedings.

(All amounts in Euro thousands unless otherwise stated)

14. CASH, CASH EQUIVALENTS AND RESTRICTED CASH

	As at	
	30 June 2014	**31 December 2013**
Cash at Bank and in Hand	528.185	217.849
Short term bank deposits	295.314	321.462
Cash and cash equivalents	**823.499**	**539.311**
Restricted cash	200.000	200.000
Total cash, cash equivalents and restricted cash	**1.023.499**	**739.311**

Restricted cash pertains to the renewal of a cash collateral arrangement to secure a €200 million loan concluded with Pireaus Bank, in relation to the Company's €200 million Facility Agreement with the European Investment Bank, for which Pireaus Bank has provided a guarantee that matured on 15 June 2014 and was renewed for one additional year (note 17). 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.

15. SHARE CAPITAL

	Number of Shares (authorised and issued)	Share Capital	Share premium	Total
As at 1 January 2013 & 31 December 2013	305.635.185	666.285	353.796	1.020.081
As at 30 June 2014	**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 2013: €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 30 June 2014, or the comparative period of the previous year. Share based compensation expense was immaterial for the six month periods ended 30 June 2014 and 30 June 2013.

(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 2013	**118.668**	**86.495**	**(36.974)**	**3.889**	**351.322**	**-**	**523.400**
Cash flow hedges							
- Fair value gains / (losses) on cash flow hedges	-	-	2.593	-	-	-	2.593
- Derecognition of gains/(losses) on hedges through comprehensive income	-	-	24.027	-	-	-	24.027
Balance at 30 June 2013	**118.668**	**86.495**	**(10.354)**	**3.889**	**351.322**	**-**	**550.020**
Cash flow hedges							
- Fair value gains / (losses) on cash flow hedges	-	-	6.811	-	-	-	6.811
- Derecognition of gains/(losses) on hedges through comprehensive income	-	-	7.438	-	-	-	7.438
Actuarial gains/(losses) on defined benefit pension plans	-	-	-	-	-	(2.349)	(2.349)
Share-based payments	-	-	-	(226)	-	-	(226)
Balance at 31 December 2013 and 1 January 2014	**118.668**	**86.495**	**3.895**	**3.663**	**351.322**	**(2.349)**	**561.694**
Cash flow hedges							
- 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**

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 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 which have been included in the company accounts in accordance with the 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) Tax deferred reserves are 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) Partially taxed reserves are 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.

17. BORROWINGS

	As at 30 June 2014	31 December 2013
Non-current borrowings		
Bank borrowings	344.111	366.334
Bond loans	1.112.874	860.096
Non-current borrowings	**1.456.985**	**1.226.430**
Current borrowings		
Short term bank borrowings	1.060.816	1.022.446
Current portion of long term bank borrowings	123.642	123.374
Total current borrowings	**1.184.458**	**1.145.820**
Total borrowings	**2.641.443**	**2.372.250**

Gross borrowings of the Company by maturity as at 30 June 2014 and 31 December 2013 are summarised on the table below (amounts in € million):

		Maturity	Balance as at 30 June 2014 (millions)	31 December 2013 (millions)
1a.	HPF Syndicated Bond Loan €140 million	Jan 2016	-	-
1b.	Syndicated Bond loan €465 million	Jan 2016	413	451
2.	Bond loan €400 million	Dec 2014	225	225
3.	European Investment Bank ("EIB") Term loan	Jun 2022	356	378
4.	HPF Bond Loan €488m	May 2017	488	488
5.	HPF Bond Loan US$ 397,6m	May 2016	291	-
6.	Bilateral lines	Various	868	830
	Total		**2.641**	**2.372**

Hellenic Petroleum and its subsidiaries (the “Group”) maintains a central treasury which coordinates and controls all subsidiaries’ funding and cash management activities. 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 of €605 million (HPF €140 million and Hellenic Petroleum SA €465 million)*

As part of the refinancing plan, two credit facilities with identical terms and conditions were concluded with a Group of Greek and international banks:

a) A €140 million syndicated credit facility concluded by Hellenic Petroleum Finance plc with the guarantee of Hellenic Petroleum S.A. and a maturity of three years with gradual amortization.

b) A €465 million syndicated bond loan concluded by Hellenic Petroleum S.A. with the guarantee of Hellenic Petroleum Finance plc and a maturity of three years with gradual amortisation. The outstanding balance of the bond loan at 30 June 2014 was €413 million (31 December 2013: €451 million).

2. *Bond Loan of €400 million*

In April 2012, Hellenic Petroleum S.A. concluded a €400 million syndicated bond loan agreement maturing on 30 June 2013, with the aim to finance general corporate purposes. The facility was renewed at maturity for an additional year (until 30 June 2014) and had a six-month extension option, which was exercised and consequently the maturity date was extended to 30 December 2014. The total amount outstanding under the facility at 30 June 2014 was €225 million (31 December 2013: €225 million).

(All amounts in Euro thousands unless otherwise stated)

3. *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 program relating to the upgrade of the Elefsina Refinery. Both loans have a maturity of 12 years with amortization beginning in December 2013 and 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. A total amount of €44 million was repaid during December 2013 and June 2014. As at 30 June 2014, the outstanding loan balance amounted to €356 million. (31 December 2013: €378 million).

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

During the first half of 2013, HPF proceeded with the issuance of a Eurobond of €500 million with an annual coupon of 8% and a maturity of four years. The notes are redeemable at maturity (May 2017) and are listed on the Luxembourg Stock Exchange. Subsequently the Company concluded a €488 million syndicated bond loan agreement with HPF, which matures on the same date and the proceeds were used to prepay existing indebtedness of €225 million and for general corporate purposes. As at 30 June 2014 the outstanding loan balance amounted to €488 million (31 December 2013: €488 million).

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

During the first half of 2014, HPF proceeded with the issuance of a Eurobond of $400 million with an annual coupon of 4,625% and a maturity of two years. The notes are redeemable at maturity (May 2016) and are listed on the Luxembourg Stock Exchange. Subsequently the Company concluded a $396,7 million syndicated bond loan agreement with HPF, which matures on the same date and the proceeds were used for general corporate purposes. As at 30 June 2014 the euro equivalent outstanding loan balance amounted to €291 million.

6. *Bilateral lines*

Loans with various banks are also utilised to cover the Company's working capital financing needs. As at 30 June 2014, the outstanding balance of such loans amounted to €868 million (31 December 2013: €830 million).

The fair value of the borrowings, including their carrying portion, 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.

18. TRADE AND OTHER PAYABLES

	As at	
	30 June 2014	**31 December 2013**
Trade payables	2.117.207	1.978.166
Accrued Expenses & Deferred Income	66.828	39.831
Other payables	16.822	35.278
Total	**2.200.857**	**2.053.275**

Trade creditors, as at 30 June 2014 and 31 December 2013 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 the year, 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 30 June 2012, which was the EU imposed deadline.

(All amounts in Euro thousands unless otherwise stated)

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

19. CASH GENERATED FROM OPERATIONS

	Note	For the six month period ended 30 June 2014	30 June 2013
(Loss) / Profit before tax		**(60.736)**	**(224.143)**
Adjustments for:			
Depreciation and amortisation of property, plant and equipment and intangible assets	**10,11**	64.114	86.645
Amortisation of grants		(678)	(1.409)
Financial expenses / (income) - net	**6**	85.445	81.004
Provisions for expenses and valuation changes		5.705	19.077
Foreign exchange (gains) / losses	**7**	509	(3.194)
Dividend income		(47.545)	(17.122)
(Gain)/Loss from Sale of Non Current Assets		-	(22)
		46.814	**(59.164)**
Changes in working capital			
Decrease in inventories		77.247	114.244
Increase in trade and other receivables		(138.131)	(259.106)
Decrease in trade and other payables		134.454	91.147
		73.570	**(53.715)**
Net cash generated from / (used in) operating activities		**120.384**	**(112.879)**

Provisions for expenses and valuation changes for the comparative period include impairment losses of €11 million relating to the write down of the Company’s investment in Artenius Hellas S.A which started liquidation proceedings in 2013.

(All amounts in Euro thousands unless otherwise stated)

20. RELATED PARTY TRANSACTIONS

Included in the 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 2014	**30 June 2013**
Sales of goods and services to related parties		
Group entities	1.280.108	1.444.639
Associates	433.515	297.820
Joint ventures	65	136
Total	**1.713.688**	**1.742.595**
Purchases of goods and services from related parties		
Group entities	29.951	27.464
Associates	458.289	305.876
Joint ventures	240	234
Total	**488.480**	**333.574**

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

	As at	
	30 June 2014	**31 December 2013**
Balances due to related parties		
Group entities	92.345	79.049
Associates	97.691	20.608
Joint ventures	190	203
Total	**190.226**	**99.860**
Balances due from related parties		
Group entities	534.287	495.443
Associates	108.196	38.079
Joint ventures	29	21
Total	**642.512**	**533.543**

Group Entities include all companies consolidated under the full method of consolidation. Associates include Group companies consolidated with the equity method of consolidation.

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 2014 was the equivalent of €1.153 million (31 December 2013: €885 million)

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

a) Hellenic Petroleum Group companies.

b) Associates of the Hellenic Petroleum Group:

- 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 S.A.
- D.M.E.P. / OTSM

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 month period ended 30 June 2014, Company's sales of goods and services to government related entities amounted to €69 million (2013: €63 million) and Company's purchases of goods and services to €19 million (2013: €27 million). As at 30 June 2014, the Company had a total amount due from government related entities of €30 million (31 December 2013: €30 million) and a total amount due to government related entities of €8 million (31 December 2013: €11 million).

d) Financial institutions (including their subsidiaries) 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.
- Eurobank S.A

e) Joint ventures with other third parties relating to the exploration and production of hydrocarbons in Greece and abroad:

- Petroceltic Resources (former Melrose) – Kuwait Energy Company– Beach Petroleum (Egypt, Mesaha)
- VEGAS Oil & Gas (Egypt, West Obayed)
- Edison (Montenegro, Ulcinj)
- Edison – Petroceltic Resources (Patraikos Gulf, Ioannina)

f) Key management includes directors (executive and non-executive members of the board of directors) and members of the Executive Committee. The compensation paid or payable to key management for the six month period ended 30 June 2014 amounted to €1,6 million (2013: €1,6 million).

21. COMMITMENTS

Capital expenditure contracted for as of 30 June 2014 amounts to €55 million (31 December 2013: €64 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. Provisions are set up by the Company against such matters whenever deemed necessary, in accordance with its accounting policies and included in 'Provisions for other liabilities and charges'. These are as follows:

Business Issues

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.

Taxation and Customs

(i) *Tax matters:* In June 2011 the tax audits for the financial years 2002 - 2005 of Hellenic Petroleum S.A. were finalized with disallowable expenses of €64 million in total for four years. The Company agreed to disallowable expenses of €32 million, resulting in €18 million of additional taxes and surcharges, all of which were included in Income Tax for the year ended 31 December 2011. The remaining €32 million of disallowable expenses assessed includes, amongst others, the assessment by a customs audit for alleged inventory "shortages" (see note ii below) despite the fact that their tax audit did not reveal such stock differences. The Company has appealed against this assessment on the ground that it has evidence to demonstrate the lack of merit and the inaccuracy of the calculations. The appeal was heard before the Administrative Appellate Court of Athens in January 2013. The decision rendered has sustained the appeal with respect to the issues of "shortages" and "loss from the production of BOPP film" (disallowable expenses of €28 million) and rejected the part of the appeal concerning the issue of "amortization of Mining Rights" (disallowable expenses of €4 million). The Company has appealed against the latter part of the above decision before the Supreme Administrative Court (Conseil d'Etat). Moreover the aforementioned tax audit also resulted in additional property taxes of a total amount of €2,2 million, against which the Company has appealed before the Administrative Courts. The hearing of the appeal took place in April 2014. The decision rendered has sustained the appeal with respect to the property of former PETROLA and the property in Kalochori, rejected the appeal with respect to the property in Kavala and has partially sustained the appeal with respect to the property in Aspropyrgos, by reducing the value of additional property taxes, which had been determined by the tax audit by approximately €1 million. The Company is considering the possibility of appeal before the Supreme Administrative Court (Conseil d' Etat) with respect to the value of the property in Aspropyrgos. The final Court decision on the issue of the special tax on "property used by its owner" (approximately €0,28 million), is still pending. No provision has been made in the interim financial statements as of 30 June 2014 with respect to the above, as the Company believes that the case will be finally assessed in its favour.

In February 2013 the tax audits for the financial years 2006 to 2009 of Hellenic Petroleum S.A. were finalized, the outcome of which resulted in disallowable expenses of €29 million in total for four years, against which €15,2 million approximately of additional taxes and surcharges were assessed. Moreover the aforementioned tax audits also resulted in additional property taxes of a total amount of €6,4 million. The Company has accepted and settled part of the assessed amounts resulting in a payment of € 8,7 million. The Company has appealed against the remaining cases which were not accepted, paying € 6,4 million (50% advance payment), as it believes that the cases will be finally assessed in its favour.

(ii) *Assessment of customs and fines:* In 2008, Customs authorities issued customs and fines assessments amounting at approximately €40 million for alleged "stock shortages" in the bonded warehouses of Aspropyrgos and Elefsina refineries for certain periods during 2001-2005. The report has been challenged by the Company as the alleged "stock shortages" relate to accounting reconciliation differences caused as a result of early problems during the implementation of the new customs authorities' electronic- monitoring system (ICIS) in 2001, and not because of physical shortage of products. Both through the Company's workings, as well as by the work performed by independent auditors, it is confirmed beyond any reasonable doubt that there are no stock shortages and the books of the Company are in complete agreement with official stock counts. Furthermore, all tax audits relating to the same periods come to the same conclusion that no stock deficits were identified. In relation with the above, the Company has dully filed contestations before the Administrative Court of First Instance of Piraeus, for which no dates of hearing have been assigned to date. Given that the management and the legal advisors' position is that the case will have a positive outcome when the court hearings take place, no provisions are made for such liabilities.

However, contrary to a specific temporary court order, 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, challenging the acts of the Tax Office and Customs Authority respectively. The former Contestation has been heard on 22 May 2013 and Decision No. 3833/2013 has been rendered by the Administrative Court of Athens, sustaining the Company's opposition by ruling that the withholding effected by the Tax Office was done improperly and against the law.

The Company considers that the latter contestation will be sustained by the Pireaus Court in light of the pertinent substantial reasons including amongst others, the fact that that subsequent customs audits for the same installations have concluded that no stock shortages exist, as well as serious procedural arguments in the second case where Customs abused their authority to withhold refunds to the Company.

23. DIVIDENDS

A proposal to the AGM for €0,15 per share as dividend for 2012 was approved by the Board of Directors on 28 February 2013 and the final approval was given by the shareholders at the AGM held on 27 June 2013.

The BOD approved a proposal to the AGM for the distribution of no dividend out of 2013 results. The Board did not approve a change in dividend policy overall and will re-evaluate the payment of special dividends or interim dividends for 2014 during the year.

24. OTHER SIGNIFICANT EVENTS

Sale of DESFA

On the 16 February 2012, HELPE and the Hellenic Republic Asset Development Fund (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 SA and EPAs which are 51% subsidiaries of DEPA SA) and 66% of the high pressure transmission network (DESFA - 100% subsidiary of DEPA SA). This agreement was approved by HELPE's EGM, dated on the 30 January 2012 and the decision specifically required that any such transaction would 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). The offer which was improved following negotiations between the Sellers and the prospective buyer, 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 SA, in order to complete the transaction, DESFA will be "unbundled" through a share distribution (treated as capital reduction of DEPA SA), to the two existing shareholders/sellers (i.e. HELPE SA 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 improved offer of SOCAR.

The Share Purchase Agreement for the sale of 66% of DESFA's share capital was signed by HRADF, HELPE and SOCAR 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 has issued a draft certification decision for DESFA under SOCAR ownership and is awaiting the European Commision's opinion. RAE will then issue its final certification decision, taking into account the Commission's opinion. It should be noted that as there is no precedent with respect to the certification of a gas transmission system operator, which is owned/controlled by a non-EU undertaking the process is not pre-defined. Consequently, the parameters and criteria for the assessment to be made by the authorities or the extent of commitments which may be requested by the European Commission to be undertaken by SOCAR cannot be anticipated or, moreover controlled by the parties.

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 interim consolidated financial statements reflects the Group's 35% share of the net asset value of the DEPA group which as at 30 June 2014 is €580 million. Furthermore the carrying value in the Company's interim financial statements for the DEPA group is €237 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 to be concluded, management considers it appropriate to maintain the policy of including DEPA Group as an associate at the date of this interim financial information.

25. EVENTS OCCURING AFTER THE END OF THE REPORTING PERIOD

In July 2014 the Group successfully completed the issue of a 5-year, €325 million Eurobond, with an annual fixed coupon of 5,25%. The notes, issued by Hellenic Petroleum Finance Plc, are unsecured and fully guaranteed by Hellenic Petroleum SA. The notes are listed on the Luxembourg Stock Exchange. The proceeds of the issue will be used to refinance existing facilities and for general corporate purposes.

In July 2014 the Group proceeded with the refinancing of the €605 million term loans (HPF €140 million – Hellenic Petroleum S.A. €465 million), maturing on January 2016 by concluding two new facilities of a total €400 million at more favourable terms, regarding cost and other terms and conditions and extending maturity dates, as follows:

(a) 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.

(b) a €350 million syndicated bond loan concluded by Hellenic Petroleum S.A. with the guarantee of Hellenic Petroleum Finance plc maturing in July 2018.

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

5.1. Published summary Financial Statements

H E L L E N I C   P E T R O L E U M   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 2014 TO 30 JUNE 2014**
(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	30 JULY 2014
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	
	30/6/2014	**31/12/2013**	**30/6/2014**	**31/12/2013**
ΕΝΕΡΓΗΤΙΚΟ				
Property, plant and equipment	3.432.245	3.463.119	2.794.262	2.804.714
Intangible assets	137.528	143.841	10.908	10.776
Other non-current assets	844.190	861.900	834.011	821.866
Inventories	911.748	1.005.264	805.244	882.040
Trade and other receivables	859.652	742.513	1.025.691	870.823
Other current assets	1.270.745	959.602	1.023.499	739.311
Available-for-sale non-current assets	1.195	1.163	50	45
TOTAL ASSETS	**7.457.303**	**7.177.402**	**6.493.665**	**6.129.575**
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	992.205	1.078.874	538.751	586.288
Capital and reserves attributable to Company Shareholders (a)	**2.012.286**	**2.098.955**	**1.558.832**	**1.606.369**
Non-controlling interests (b)	112.446	115.511	-	-
TOTAL EQUITY (c) = (a) + (b)	**2.124.732**	**2.214.466**	**1.558.832**	**1.606.369**
Long-term borrowings	1.531.009	1.311.804	1.456.985	1.226.430
Provisions and other long term liabilities	153.432	163.602	81.685	89.422
Short-term borrowings	1.365.897	1.338.384	1.184.458	1.145.820
Other short-term liabilities	2.282.233	2.149.146	2.211.705	2.061.534
Total liabilities (d)	**5.332.571**	**4.962.936**	**4.934.833**	**4.523.206**
TOTAL EQUITY AND LIABILITIES (c) + (d)	**7.457.303**	**7.177.402**	**6.493.665**	**6.129.575**

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD

(Amounts in thousands €)	GROUP			
	1/1/2014-30/6/2014	**1/1/2013-30/6/2013**	**1/4/2014 30/6/2014**	**1/4/2013 30/6/2013**
Turnover	4.462.649	4.797.193	2.386.226	2.555.821
Gross profit	190.873	60.728	113.638	30.810
Earnings Before Interest & Tax	(18.379)	(156.592)	4.158	(84.228)
(Loss) / Profit before Tax	(101.167)	(210.972)	(41.516)	(121.797)
Less : Taxes	10.164	33.225	(8.940)	26.741
(Loss) / Profit for the period	**(91.003)**	**(177.747)**	**(50.456)**	**(95.056)**
Attributable to:				
Owners of the parent	(88.035)	(172.972)	(50.191)	(95.148)
Non-controlling interests	(2.968)	(4.775)	(265)	92
	(91.003)	**(177.747)**	**(50.456)**	**(95.056)**
Other comprehensive (loss)/income for the period, net of tax	1.269	25.842	3.647	3.947
Total comprehensive (loss) / income for the period	**(89.734)**	**(151.905)**	**(46.809)**	**(91.109)**
Attributable to:				
Owners of the parent	(86.669)	(147.065)	(46.540)	(91.306)
Non-controlling interests	(3.065)	(4.840)	(269)	197
	(89.734)	**(151.905)**	**(46.809)**	**(91.109)**
Basic and diluted earnings per share (in Euro per share)	**(0,29)**	**(0,57)**	**(0,16)**	**(0,31)**
Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)	**76.885**	**(37.624)**	**52.066**	**(24.581)**

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD

(Amounts in thousands €)	COMPANY			
	1/1/2014-30/6/2014	**1/1/2013-30/6/2013**	**1/4/2014 30/6/2014**	**1/4/2013 30/6/2013**
Turnover	4.127.881	4.463.139	2.199.056	2.397.353
Gross profit	69.546	(43.255)	46.628	(28.528)
Earnings Before Interest & Tax	25.218	(146.333)	43.501	(71.551)
(Loss) / Profit before Tax	(60.736)	(224.143)	(2.743)	(106.088)
Less : Taxes	8.029	43.863	(7.714)	28.753
(Loss) / Profit for the period	**(52.707)**	**(180.280)**	**(10.457)**	**(77.335)**
Other comprehensive (loss)/income for the period, net of tax	5.170	26.620	7.609	3.713
Total comprehensive (loss) / income for the period	**(47.537)**	**(153.660)**	**(2.848)**	**(73.622)**
Basic and diluted earnings per share (in Euro per share)	**(0,17)**	**(0,59)**	**(0,03)**	**(0,25)**
Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)	**88.654**	**(61.097)**	**75.521**	**(29.232)**

STATEMENT OF CHANGES IN EQUITY

(Amounts in thousands €)	GROUP		COMPANY	
	30/6/2014	**30/6/2013**	**30/6/2014**	**30/6/2013**
Total equity at beginning of the period (1/1/2014 & 1/1/2013)	**2.214.466**	**2.496.231**	**1.606.369**	**1.907.073**
Total comprehensive (loss) / income for the period	(89.734)	(151.905)	(47.537)	(153.660)
Dividends to shareholders of the parent	-	(45.845)	-	(45.845)
Dividends to minority shareholders	-	(2.739)	-	-
Participation of minority holding to share capital decrease of subsidiary	-	-	-	-
Other transactions directory recorded in equity	-	-	-	-
Total equity at the end of the period	**2.124.732**	**2.295.742**	**1.558.832**	**1.707.568**

STATEMENT OF CASH FLOW

(Amounts in thousands €)	GROUP		COMPANY	
	1/1/2014-30/6/2014	**1/1/2013-30/6/2013**	**1/1/2014-30/6/2014**	**1/1/2013-30/6/2013**
Cash flows from operating activities				
(Loss) / Profit before Tax	(101.167)	(210.972)	(60.736)	(224.143)
Adjustments for:				
Depreciation and amortisation of tangible and intangible assets	96.351	120.742	64.114	86.645
Amortisation of government grants	(1.087)	(1.774)	(678)	(1.409)
Interest expense	110.419	105.637	94.801	87.751
Interest income	(4.168)	(3.668)	(9.356)	(6.747)
Share of operating profit of associates and dividend income	(24.118)	(38.948)	(47.545)	(17.122)
Provisions for expenses and valuation charges	18.959	9.929	5.705	19.077
Foreign exchange (gains) / losses	655	(8.641)	509	(3.194)
Fair value gain from contribution of PPE for increase in SC of subsidiary	-	-	-	(22)
Gain on sale of fixed assets	(208)	(1.195)	-	-
	95.636	**(28.890)**	**46.814**	**(59.164)**
Changes in working capital				
(Increase) / decrease in inventories	94.463	162.811	77.247	114.244
(Increase) / decrease in trade and other receivables	(116.870)	(81.570)	(138.131)	(259.106)
Increase / (decrease) in payables	138.476	134.476	134.454	91.147
Less:				
Income tax paid	(7.777)	(4.290)	(3.476)	-
Net cash generated from / (used in) operating activities (a)	**203.928**	**182.537**	**116.908**	**(112.879)**
Cash flows from investing activities				
Purchase of tangible & intangible assets	(60.827)	(37.344)	(54.658)	(31.036)
Cash from sale of plant and equipment & tangible assets	133	3.403	-	-
Interest received	4.168	3.668	9.356	6.747
Dividends received	37.988	-	37.988	-
Participation in share capital (increase)/decrease of subsidiaries and associates	-	(2.504)	(5)	(2.504)
Net cash used in investing activities (b)	**(18.538)**	**(32.777)**	**(7.319)**	**(26.793)**
Cash flows from financing activities				
Interest paid	(113.564)	(92.848)	(89.619)	(73.613)
Dividends paid	(359)	(1.837)	(359)	(11)
Proceeds from borrowings	376.087	1.276.000	366.354	1.138.500
Repayments of borrowings	(137.322)	(1.334.615)	(102.684)	(717.583)
Loans to affiliated companies	-	-	-	(137.900)
Net cash (used in) / generated from financing activities (c)	**124.842**	**(153.300)**	**173.692**	**209.393**
Net increase / (decrease) in cash & cash equivalents (a)+(b)+(c)	**310.232**	**(3.540)**	**283.281**	**69.721**
Cash & cash equivalents at the beginning of the period	**959.602**	**901.061**	**739.311**	**627.738**
Exchange gains / (losses) on cash and cash equivalents	911	(1.758)	907	(1.730)
Cash & cash equivalents at end of the period	**1.270.745**	**895.763**	**1.023.499**	**695.729**

ADDITIONAL INFORMATION

1. **Note 25** 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, (**Note 9** of the interim consolidated financial information). In February 2013 the tax audits for the financial years 2006 to 2009 of Hellenic Petroleum S.A. were finalized, the outcome of which resulted in disallowable expenses of €29 million, upon which €21,6 million approximately of additional taxes and surcharges were assessed (**Note 23** of the interim consolidated financial information). The Company has evaluated its further actions; however it believes that no additional liabilities will arise over and above the respective provisions recognized in its financial statements. 4. The accounting policies used in the preparation of the consolidated financial information for the period ended 30 June 2014 are consistent with those applied for the preparation of the annual consolidated financial statements for the year ended 31 December 2013, except for the new or revised accounting standards and interpretations that have been implemented in 2014, as outlined in **Note 2** of the interim consolidated financial information of 30 June 2014. 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 has contingent liabilities in respect of bank and other guarantees and other matters arising in the ordinary course of business. Provisions are set up by the Group against such matters whenever deemed necessary. There has been no significant changes in contingencies since 31 December 2013 (as described in the 2013 Consolidated Financial Statements). 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 by SOCAR (Azerbaijan). 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 2014, DEPA Group's carrying value in the Group's accounts is €580 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, interim financial information (**Note 8**). 7. On 16 May 2014 the Group successfully completed the issue of a 2-year, $400 million Eurobond, with an annual fixed coupon of 4,625%. The notes, issued by HELLENIC PETROLEUM FINANCE PLC, are unsecured and fully guaranteed by HELLENIC PETROLEUM SA. The notes are listed on the Luxembourg Stock Exchange. The proceeds of the issue will be used to refinance existing facilities and for general corporate purposes., as explained in **Note 18** of the interim consolidated financial information. 8. As mentioned in **Note 26** of the interim consolidated financial information, in July 2014 the Group successfully completed the issue of a 5-year, €325 million Eurobond, with an annual fixed coupon of 5,25%. The notes, issued by HELLENIC PETROLEUM FINANCE PLC, are unsecured and fully guaranteed by HELLENIC PETROLEUM SA. The notes are listed on the Luxembourg Stock Exchange. The proceeds of the issue will be used to refinance existing facilities and for general corporate purposes. Further more, in July 2014 the Group proceeded with the refinancing of existing term loans the outstanding balance of which as at 30 June 2014 was €552 million , by concluding two new facilities of a total €400 million at more favourable terms . 9. Number of employees at 30/06/2014 in Greece: **Company: 1.868**, **Group: 2.605** (30/06/2013: Company: 2.100, Group: 2.964).

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

	GROUP	COMPANY
a) for pending legal cases	4.731	3.000
b) for tax matters	5.643	2.450
c) for SLI	80.832	65.468
d) for other provisions relating to expenses	6.878	6.801

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

	GROUP		COMPANY	
	30/6/2014	**30/6/2013**	**30/6/2014**	**30/6/2013**
Fair value gains/(losses) on available-for-sale financial assets	23	(16)	-	-
Fair value gains/(losses) on cash flow hedges	718	2.593	5.170	2.593
Derecognition of gains/(losses) on hedges through comprehensive income	-	24.027	-	24.027
Other movements and currency translation differences	528	(762)	-	-
Net income/(expense) recognised directly in equity	**1.269**	**25.842**	**5.170**	**26.620**

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	581.214	1.782.956
Purchases of goods and services	479.366	507.069
Receivables	160.482	672.482
Payables	107.465	198.715
Board members and senior management remuneration & other benefits	1.615	1.573
Amounts due to/(from) Board members and senior management	-	-

Athens, 30th of July 2014

CHAIRMAN OF BOARD	**CHIEF EXECUTIVE OFFICER**	**GROUP CHIEF FINANCIAL OFFICER**	**ACCOUNTING DIRECTOR**
IOANNIS D. PAPATHANASIOU **ID. Number AH 588430**	**JOHN A. COSTOPOULOS** **ID. Number 702932584**	**ANDREAS N. SIAMISHIS** **ID. Number AA 010147**	**STEFANOS I. PAPADIMITRIOU** **ID. Number AK 553436**