HELLENIC PETROLEUM S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

FOR THE NINE MONTH PERIOD ENDED

30 SEPTEMBER 2012

HELLENIC
PETROLEUM

CONTENTS

(All amounts in Euro thousands unless otherwise stated)

I. Company Information

Directors	Christos-Alexis Komninos – Chairman of the Board (since 23/12/2011) John Costopoulos – Chief Executive Officer, Executive Member Theodoros-Achilleas Vardas – Executive Member Dimokritos Amallos – Non executive Member Alexios Athanasopoulos – Non executive Member Georgios Kallimopoulos – Non executive Member Alexandros Katsiotis – Non executive Member Gerassimos Lachanas – Non executive Member Dimitrios Lalas – Non executive Member Panagiotis Ofthalmides – Non executive Member Theodoros Pantalakis – Non executive Member Spyridon Pantelias – Non executive Member Ioannis Sergopoulos – Non executive Member (since 31/8/2011)
Other Board Members during the previous period:	Anastasios Giannitsis – Chairman of the Board (02/12/2009 – 11/11/2011) Anastasios Banos – Non executive Member (28/12/2009 – 31/8/2011)
Registered Office:	8A Chimarras Str. 15125 Maroussi, Greece
Registration number:	2443/06/B/86/23
Auditors:	PricewaterhouseCoopers S.A. 268 Kifissias Ave. 152 32 Halandri Greece

(All amounts in Euro thousands unless otherwise stated)

II. Condensed Interim Consolidated Statement of Financial Position

		As at	
	Note	**30 September 2012**	**31 December 2011**
ASSETS			
Non-current assets			
Property, plant and equipment	**12**	3.440.247	3.204.096
Intangible assets	**13**	164.385	177.875
Investments in associates and joint ventures		636.343	616.095
Deferred income tax assets		14.704	19.969
Available-for-sale financial assets		1.926	2.062
Loans, advances and other receivables	**14**	103.268	96.235
		4.360.873	**4.116.332**
Current assets			
Inventories	**15**	1.375.558	1.141.191
Trade and other receivables	**16**	1.007.954	945.818
Cash and cash equivalents	**17**	309.779	985.486
		2.693.291	**3.072.495**
Total assets		**7.054.164**	**7.188.827**
EQUITY			
Share capital	**18**	1.020.081	1.020.081
Reserves	**19**	504.846	493.142
Retained Earnings		860.735	884.374
Capital and reserves attributable to owners of the parent		**2.385.662**	**2.397.597**
Non-controlling interests		122.986	132.393
Total equity		**2.508.648**	**2.529.990**
LIABILITIES			
Non-current liabilities			
Borrowings	**20**	405.628	1.142.296
Deferred income tax liabilities		73.629	49.134
Retirement benefit obligations		110.766	113.991
Derivative financial instruments	**21**	11.938	50.158
Provisions and other long term liabilities	**22**	36.658	59.588
		638.619	**1.415.167**
Current liabilities			
Trade and other payables	**23**	1.573.110	1.686.950
Current income tax liabilities		8.063	22.403
Borrowings	**20**	2.324.054	1.531.893
Dividends payable		1.670	2.424
		3.906.897	**3.243.670**
Total liabilities		**4.545.516**	**4.658.837**
Total equity and liabilities		**7.054.164**	**7.188.827**

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

Chief Executive Officer	Chief Financial Officer	Accounting Director
John Costopoulos	Andreas Shiamishis	Ioannis Letsios

(All amounts in Euro thousands unless otherwise stated)

III. Condensed Interim Consolidated Statement of Comprehensive Income

	Note	For the nine month period ended 30 September 2012	For the nine month period ended 30 September 2011	For the three month period ended 30 September 2012	For the three month period ended 30 September 2011
Sales		**7.894.456**	**6.807.645**	**2.539.021**	**2.207.940**
Cost of sales		(7.446.566)	(6.275.162)	(2.350.936)	(2.070.391)
Gross profit		**447.890**	**532.483**	**188.085**	**137.549**
Selling, distribution and administrative expenses	**5**	(303.805)	(330.707)	(114.733)	(111.042)
Exploration and development expenses		(2.371)	(3.014)	(1.048)	(1.197)
Other operating income / (expenses) - net	**6**	17.155	26.690	8.207	7.403
Operating profit		**158.869**	**225.452**	**80.511**	**32.714**
Finance (expenses) / income - net	**7**	(34.900)	(51.751)	(13.752)	(21.347)
Currency exchange gains / (losses)	**8**	(7.475)	(3.531)	20.046	(42.769)
Share of net result of associates and dividend income	**9**	31.265	48.691	(206)	12.075
Profit/(loss) before income tax		**147.759**	**218.861**	**86.599**	**(19.327)**
Income tax (expense) / credit	**10**	(35.364)	(51.246)	(16.764)	2.000
Profit/(loss) for the period		**112.395**	**167.615**	**69.835**	**(17.327)**
Other comprehensive income:					
Fair value gains/(losses) on available-for-sale financial assets		(67)	(9)	(58)	7
Unrealised gains/(losses) on revaluation of hedges	**21**	12.791	(2.706)	(970)	32.831
Currency translation differences on consolidation of subsidiaries		(1.101)	19	(2.011)	(207)
Other Comprehensive income/(loss) for the period, net of tax		**11.623**	**(2.696)**	**(3.039)**	**32.631**
Total comprehensive income/(loss) for the period		**124.018**	**164.919**	**66.796**	**15.304**
Profit attributable to:					
Owners of the parent		113.897	162.244	70.388	(16.918)
Non-controlling interests		(1.502)	5.371	(553)	(409)
		112.395	**167.615**	**69.835**	**(17.327)**
Total comprehensive income attributable to:					
Owners of the parent		125.601	159.575	67.420	15.815
Non-controlling interests		(1.583)	5.344	(624)	(511)
		124.018	**164.919**	**66.796**	**15.304**
Basic and diluted earnings per share (expressed in Euro per share)	**11**	**0,37**	**0,53**	**0,23**	**(0,06)**

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

(All amounts in Euro thousands unless otherwise stated)

IV. Condensed Interim Consolidated Statement of Changes in Equity

		Attributable to owners of the Parent					
	Note	Share Capital	Reserves	Retained Earnings	Total	Non-Controling interests	Total Equity
Balance at 1 January 2011		**1.020.081**	**500.065**	**866.737**	**2.386.883**	**144.734**	**2.531.618**
Fair value gains/(losses) on available-for-sale financial assets	**19**	-	(5)	-	(5)	(4)	(9)
Currency translation differences on consolidation of subsidaries	**19**	-	42	-	42	(23)	19
Unrealised gains / (losses) on revaluation of hedges	**21**	-	(2.706)	-	(2.706)	-	(2.706)
Other comprehensive income		**-**	**(2.669)**	**-**	**(2.669)**	**(27)**	**(2.696)**
Profit/(loss) for the period		-	-	162.244	162.244	5.371	167.615
Total comprehensive income/(loss) for the period		**-**	**(2.669)**	**162.244**	**159.575**	**5.344**	**164.919**
Dividends to minority shareholders		-	-	-	-	(2.739)	(2.739)
Final dividends relating to 2010	**28**	-	-	(91.691)	(91.691)	-	(91.691)
Balance at 30 September 2011		**1.020.081**	**497.396**	**937.290**	**2.454.767**	**147.339**	**2.602.107**
Movement - 1 October 2011 to 31 December 2011							
Fair value gains/(losses) on available-for-sale financial assets	**19**	-	(67)	-	(67)	4	(63)
Currency translation differences on consolidation of subsidaries	**19**	-	74	-	74	(133)	(59)
Unrealised gains / (losses) on revaluation of hedges	**21**	-	(10.202)	-	(10.202)	-	(10.202)
Other comprehensive income		**-**	**(10.195)**	**-**	**(10.195)**	**(129)**	**(10.324)**
Profit/(loss) for the period		-	-	(48.094)	(48.094)	(1.855)	(49.949)
Total comprehensive income/(loss) for the period		**-**	**(10.195)**	**(48.094)**	**(58.289)**	**(1.984)**	**(60.273)**
Share based payments		-	1.119	-	1.119	-	1.119
Transfers to statutory and tax reserves	**19**	-	4.822	(4.822)	-	-	-
Participation of minority holding in share capital decrease of subsidiary		-	-	-	-	(12.962)	(12.962)
Balance at 31 December 2011		**1.020.081**	**493.142**	**884.374**	**2.397.597**	**132.393**	**2.529.990**
Movement - 1 January 2012 to 30 September 2012							
Fair value gains/(losses) on available-for-sale financial assets	**19**	-	(36)	-	(36)	(31)	(67)
Currency translation differences on consolidation of subsidaries	**19**	-	(1.051)	-	(1.051)	(50)	(1.101)
Unrealised gains / (losses) on revaluation of hedges	**21**	-	12.791	-	12.791	-	12.791
Other comprehensive income		**-**	**11.704**	**-**	**11.704**	**(81)**	**11.623**
Profit/(loss) for the period		-	-	113.897	113.897	(1.502)	112.395
Total comprehensive income for the period		**-**	**11.704**	**113.897**	**125.601**	**(1.583)**	**124.018**
Participation of minority holding in share capital decrease of subsidiary		-	-	-	-	(6.455)	(6.455)
Dividends to minority shareholders		-	-	-	-	(1.369)	(1.369)
Dividends relating to 2011	**28**	-	-	(137.536)	(137.536)	-	(137.536)
Balance at 30 September 2012		**1.020.081**	**504.846**	**860.735**	**2.385.662**	**122.986**	**2.508.648**

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

(All amounts in Euro thousands unless otherwise stated)

V. Condensed Interim Consolidated Statement of Cash Flows

		For the nine month period ended	
	Note	**30 September 2012**	**30 September 2011**
Cash flows from operating activities			
Cash used in operations	**24**	(217.601)	(116.877)
Income and other taxes paid		(4.967)	(22.808)
Net cash used in operating activities		**(222.568)**	**(139.685)**
Cash flows from investing activities			
Purchase of property, plant and equipment & intangible assets	**12,13**	(357.687)	(410.844)
Proceeds from disposal of property, plant and equipment & intangible assets		900	1.379
Acquisition of subsidiary, net of cash acquired		-	6.059
Interest received		11.328	17.039
Dividends received		11.657	5.785
Investments in associates - net		(640)	(300)
Net cash used in investing activities		**(334.442)**	**(380.882)**
Cash flows from financing activities			
Interest paid		(44.121)	(66.111)
Dividends paid to shareholders of the Company		(130.753)	(85.067)
Dividends paid to non-controlling interests		(1.389)	(2.739)
Proceeds from borrowings		439.227	782.870
Repayments of borrowings		(384.560)	(230.163)
Net cash (used in) / generated from financing activities		**(121.596)**	**398.790**
Net decrease in cash & cash equivalents		**(678.606)**	**(121.777)**
Cash & cash equivalents at the beginning of the period	**17**	**985.486**	**595.757**
Exchange gains on cash & cash equivalents		2.899	2.777
Net decrease in cash & cash equivalents		(678.606)	(121.777)
Cash & cash equivalents at end of the period	**17**	**309.779**	**476.757**

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

VI. Notes to the Condensed Interim Consolidated Financial Information

1. GENERAL INFORMATION

Hellenic Petroleum S.A. and its subsidiaries ("Hellenic Petroleum" or "the Group") operate in the energy sector predominantly in Greece and the Balkans. 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. Through its investments in DEPA and Elpedison, 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*.

This interim consolidated financial information should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2011, 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 nine month period ended 30 September 2012 was authorised for issue by the Board of Directors on 22 November 2012.

Going concern

The condensed interim consolidated financial information of the Group for the nine month period ended 30 September 2012 presents the financial position, results of operations and cash flows of the Group on a going concern basis. In making their going concern assessment, management has considered the following matters:

Greek Macros: Over the nine-month period to 30 September 2012 the Group faced exceptional challenges and increased cost of doing business (higher cost of funding, increased supply costs) as a result of the economic crisis in Greece and the political instability. This was more apparent during the pre-election period in the second quarter. While the economic situation in Greece remains difficult, recent developments (e.g. successful completion of PSI, new coalition government with a commitment to improve the competitiveness of the Greek economy, recent approval of the new austerity package by the Greek parliament) have impacted positively on perceived political risk.

Currency: In terms of currency, notwithstanding all of the above, the Group's business is naturally hedged against the risk of having a different functional currency. All petroleum industry transactions are referenced to international benchmark quotes for crude oil and oil products in USD. All international purchases and sales of crude oil and products are done in USD and all sales into local markets are either in USD prices or converted to local currency for accounting and settlement reasons using the USD reference on the date of the transaction.

Refinancing: As of 30 September 2012 the Condensed Interim Consolidated Statement of Financial Position shows net current liabilities amounting to €1,2 billion. These include term bank borrowings of €1,3 billion, which mature over the next 12 months. The Group has put in place a plan to refinance these borrowings with repayment of the maturing facilities partly out of operating cash flows and available cash reserves and partly through new loans. This plan is detailed in Note 3, "Financial risk management" and in Note 20, "Borrowings" to this interim consolidated financial information and based on progress made to date, management expects to successfully complete the refinancing by the end of the year.

In conclusion, for the reasons explained above, the Group considers that: (a) the going concern basis of preparation of the accounts is appropriate, (b) all assets and liabilities of the Group are appropriately presented in accordance with the Group's accounting policies and (c) plans are in place to avoid material disruptions in the operations of the Group should these arise as a result of the current uncertain environment.

Accounting policies and the use of estimates

The accounting policies used in the preparation of the condensed interim consolidated financial information for the nine month period ended 30 September 2012 are consistent with those applied for the preparation of the consolidated financial statements for the year ended 31 December 2011, except as described below. Where necessary, comparative figures have been reclassified to conform to changes in the presentation of the current period. 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 reporting period and subsequent reporting periods. The Group's evaluation of the effect of new standards, amendments to standards and interpretations is set out below.

a) The following standards, amendments to standards and interpretations to existing standards are applicable to the Group for periods on or after 1 January 2012:

- *IAS 1 (Amendment) "Presentation of Financial Statements" (effective for annual periods beginning on or after 1 July 2012).*The amendment requires entities to separate items presented in other comprehensive income into two groups, based on whether or not they may be recycled to profit or loss in the future. The Group is currently evaluating the impact the amendment will have on its consolidated financial statements.

- *IAS 19 (Amendment) "Employee Benefits" (effective for annual periods beginning on or after 1 January 2013).*This amendment makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits (eliminates the corridor approach) and to the disclosures for all employee benefits. The key changes relate mainly to recognition of actuarial gains and losses, recognition of past service cost / curtailment, measurement of pension expense, disclosure requirements, treatment of expenses and taxes relating to employee benefit plans and distinction between "short-term" and "other long-term" benefits. The Group is currently evaluating the impact the amendment will have on its consolidated financial statements.

- *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. This amendment has not yet been endorsed by the EU.

- *IFRS 7 (Amendment) "Financial Instruments: Disclosures" (effective for annual periods beginning on or after 1 January 2013).* The IASB has published this amendment to include information that will enable users of an entity's financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity's recognised financial assets and recognised financial liabilities, on the entity's financial position. The Group is currently evaluating the impact the amendment will have on its financial statements. This amendment has not yet been endorsed by the EU.

- *IFRS 9 'Financial Instruments' (effective for annual periods beginning on or after 1 January 2015).* IFRS 9 is the first Phase of the Board's project to replace IAS 39 and deals with the classification and measurement of financial assets and financial liabilities. The IASB intends to expand IFRS 9 in subsequent phases in order to add new requirements for impairment and hedge accounting. 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.

- *IFRS 13 'Fair value measurement' (effective for annual periods beginning on or after 1 January 2013).* IFRS 13 provides new guidance on fair value measurement and disclosure requirements. These requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs. IFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. Disclosure requirements are enhanced and apply to all assets and liabilities measured at fair value, not just financial ones. The Group is currently evaluating the impact the amendment will have on its consolidated financial statements. This standard has not yet been endorsed by the EU.

- Group of standards on consolidation and joint arrangements (effective for annual periods beginning on or after 1 January 2013):

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 standards are effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted only if the entire "package" of five standards is adopted at the same time. These standards have not yet been endorsed by the EU. The Group is in the process of assessing the impact of the new standards on its consolidated financial statements. 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" (effective for annual periods beginning on or after 1 January 2014). 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. These amendments have not yet been endorsed by the EU.

- *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.

- Amendments to standards that form part of the IASB's 2011 annual improvements project. The amendments set out below describe the key changes to IFRSs following the publication in May 2012 of the results of the IASB's annual improvements project. These amendments are effective for annual periods beginning on or after 1 January 2013 and have not yet been endorsed by the EU.

  - IAS 1 "Presentation of financial statements". The amendment clarifies the disclosure requirements for comparative information when an entity provides a third balance sheet either (a) as required by IAS 8 "Accounting policies, changes in accounting estimates and errors" or (b) voluntarily.

  - IAS 16 "Property, plant and equipment". The amendment clarifies that spare parts and servicing equipment are classified as property, plant and equipment rather than inventory when they meet the definition of property, plant and equipment, i.e. when they are used for more than one period.

  - IAS 32 "Financial instruments: Presentation". The amendment clarifies that income tax related to distributions is recognised in the income statement and income tax related to the costs of equity transactions is recognised in equity, in accordance with IAS 12.

  - IAS 34, 'Interim financial reporting'. The amendment clarifies the disclosure requirements for segment assets and liabilities in interim financial statements, in line with the requirements of IFRS 8 "Operating segments".

b) The following amendments to standards and interpretations to existing standards are mandatory for the Group's accounting periods beginning on or after 1 January 2012 or later periods but are not applicable to the Group:

- IAS 12 (Amendment) 'Income Taxes' with regard to Investment Property using the fair value model (effective for annual periods beginning on or after 1 January 2012). This amendment has not yet been endorsed by the EU.

- IFRIC 20 'Stripping Costs in the Production Phase of a Surface Mine' (effective for annual periods beginning on or after 1 January 2013), applicable only to costs incurred in surface mining activity. This interpretation has not yet been endorsed by the EU.

- IFRS 1 (Amendment) 'Severe Hyperinflation and Removal of Fixed Dates for First-Time Adopters'(effective for annual periods beginning on or after 1 July 2011). This amendment has not yet been endorsed by the EU.

- IFRS 1 (Amendment) 'Government Loans' (effective for annual periods beginning on or after 1 January 2013). The amendment sets out how a first-time adopter would account for a government loan with a below-market rate of interest when they transition to IFRSs.

3. FINANCIAL RISK MANAGEMENT

The Group's activities are primarily centred around 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 31/12/2011. Given market developments during 2011 and 2012, the Group has focused more on liquidity risk and cash flow management. Due to the material amounts of debt that are coming up for refinancing by the Group within the next 12 months, a description of the actions which have been taken or planned by the Management of the Group to address this is presented below.

During the year to 31 December 2011, the Group refinanced all of the committed facilities that matured during the year, as well as maintained the short term uncommitted working capital loans. As of 30 September 2012, two fully drawn committed facilities amounting to approximately €1.2 billion are due for repayment over the next twelve months.

Part of the total amount maturing is scheduled to be repaid by cash reserves available to the Group and by incremental operating cash flows which are generated by the new upgraded Elefsina refinery. The balance will be refinanced with new loans, the syndication process of which was launched in November 2012, and is expected to be finalized by the end of the year. The loans syndication process is being organized by a group of Greek and International banks acting as Coordinators and Mandated Lead Arrangers. Upon launching of the new loan transactions, organizing banks have committed to support the syndication process with a participation of approximately €0,7 billion out of the total targeted new loans of €0,8 billion. Further details of the relevant loans and refinancing plans are provided in note 20, "Borrowings".

(All amounts in Euro thousands unless otherwise stated)

4. ANALYSIS BY INDUSTRY SEGMENT

All critical operating decisions are made by the Group's Executive Committee. The committee 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 considers the business from a number of measures which may vary depending on the nature and evolution of a business segment by taking into account the risk profile, cash flow, product and market considerations.

Information 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 nine month period ended 30 September 2012								
Sales	7.654.300	3.023.746	-	275.703	193	11.183	(3.070.669)	7.894.456
Other operating income / (expense) - net	(5.835)	14.801	(82)	2.527	(238)	4.107	1.875	17.155
Operating profit / (loss)	**138.795**	**1.703**	**(4.193)**	**21.590**	**(91)**	**1.065**	**-**	**158.869**
Currency exchange gains/ (losses)	(7.069)	128	-	(1)	-	(533)	-	(7.475)
Profit/(loss) before tax, share of net result of associates & finance costs	**131.726**	**1.831**	**(4.193)**	**21.589**	**(91)**	**532**	**-**	**151.394**
Share of net result of associates and dividend income	2.516	102	-	(1.839)	30.486	-	-	31.265
Profit/(loss) after associates	**134.242**	**1.933**	**(4.193)**	**19.750**	**30.395**	**532**	**-**	**182.659**
Finance (expense)/income - net								(34.900)
Profit/(loss) before income tax								**147.759**
Income tax expense								(35.364)
(Income)/Loss applicable to non-controlling interests								1.502
Profit for the period attributable to the owners of the parent								**113.897**

Intersegment sales primarily relate to sales from the refining segment to the marketing segment.

(All amounts in Euro thousands unless otherwise stated)

	Refining	**Marketing**	**Exploration & Production**	**Petro-chemicals**	**Gas & Power**	**Other**	**Inter-Segment**	**Total**
For the nine month period ended 30 September 2011								
Sales	6.466.048	2.999.408	-	255.914	-	15.293	(2.929.018)	6.807.645
Other operating income / (expense) - net	2.703	24.180	-	2.484	-	(2.677)	-	26.690
Operating profit / (loss)	**190.598**	**17.955**	**(6.312)**	**24.555**	**(223)**	**(1.121)**	**-**	**225.452**
Currency exchange gains/ (losses)	(1.785)	(1.808)	-	5	-	57	-	(3.531)
Profit/(loss) before tax, share of net result of associates & finance costs	**188.813**	**16.147**	**(6.312)**	**24.560**	**(223)**	**(1.064)**	**-**	**221.921**
Share of net result of associates and dividend income	619	139	-	(672)	48.605	-	-	48.691
Profit/(loss) after associates	**189.432**	**16.286**	**(6.312)**	**23.888**	**48.382**	**(1.064)**	**-**	**270.612**
Finance (expense)/income - net								(51.751)
Profit/(loss) before income tax								**218.861**
Income tax expense								(51.246)
(Income)/Loss applicable to non-controlling interests								(5.371)
Profit for the period attributable to the owners of the parent								**162.244**

(All amounts in Euro thousands unless otherwise stated)

The segment assets and liabilities at 30 September 2012 are as follows:

	Refining	Marketing	Exploration & Production	Petro-chemicals	Gas & Power	Other	Inter-Segment	Total
Total assets	4.955.817	1.492.084	12.352	239.792	633.306	1.600.906	(1.880.093)	7.054.164
Investments in associates	5.497	746	-	67	630.033	-	-	636.343
Total liabilities	2.912.123	880.593	-	119.869	1.450	1.276.298	(644.817)	4.545.516
Net assets	2.043.694	611.491	6.625	119.922	631.857	324.608	(1.229.549)	2.508.648
Capital expenditure (nine month period then ended)	341.932	13.193	-	682	1.736	145	-	357.687
Depreciation & Amortisation (nine month period then ended)	68.740	43.508	704	12.999	22	318	-	126.291

The segment assets and liabilities at 31 December 2011 are as follows:

	Refining	Marketing	Exploration & Production	Petro-chemicals	Gas & Power	Other	Inter-Segment	Total
Total assets	5.066.792	1.531.042	9.980	271.625	611.719	1.798.173	(2.100.504)	7.188.827
Investments in associates	3.378	653	-	1.906	610.158	-	-	616.095
Total liabilities	2.974.867	896.667	1	169.067	124	1.509.076	(890.965)	4.658.837
Net assets	2.091.925	634.375	9.979	102.557	611.596	289.097	(1.209.539)	2.529.990
Capital expenditure (full year)	651.527	21.990	-	1.214	-	233	-	674.964
Depreciation & Amortisation (full year)	77.055	64.858	345	16.862	-	477	-	159.597

(All amounts in Euro thousands unless otherwise stated)

5. SELLING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES

	For the nine month period ended		For the three month period ended	
	30 September 2012	30 September 2011	30 September 2012	30 September 2011
Selling and distribution expenses	215.631	238.065	87.729	83.573
Administrative expenses	88.174	92.642	27.004	27.469
	303.805	**330.707**	**114.733**	**111.042**

6. OTHER OPERATING INCOME / (EXPENSES) – NET

Other operating income / (expenses) – net, include items which do not arise as a result of the trading activities of the Group. Also included in Other operating income/(expenses) are gains / (losses) from derivative positions (see note 21) which are not treated under Hedge Accounting, as well as additional costs incurred in respect of the voluntary retirement schemes (VRS).

7. FINANCE (EXPENSES)/INCOME – NET

	For the nine month period ended		For the three month period ended	
	30 September 2012	30 September 2011	30 September 2012	30 September 2011
Interest income	11.328	17.039	4.791	6.036
Interest expense and similar charges	(40.141)	(64.956)	(17.390)	(26.445)
Accrued Interest	(6.087)	(3.834)	(1.153)	(938)
Finance (expenses)/income -net	**(34.900)**	**(51.751)**	**(13.752)**	**(21.347)**

8. CURRENCY EXCHANGE GAINS / (LOSSES)

Foreign currency exchange gains of €20 million during the third quarter relate mainly to marked-to-market gains on US$ denominated loans, due to the strengthening of the Euro against the US$ as of 30 September 2012, compared to the beginning of the quarter.

9. SHARE OF NET RESULT OF ASSOCIATES AND DIVIDEND INCOME

The amounts represent the net result from associated companies accounted for on an equity basis, as well as dividend income from investments which are not consolidated.

	For the nine month period ended		For the three month period ended	
	30 September 2012	30 September 2011	30 September 2012	30 September 2011
Public Natural Gas Corporation of Greece (DEPA)	29.852	45.135	(3.467)	11.078
Other associates and dividend income	1.413	3.556	3.261	997
Total	**31.265**	**48.691**	**(206)**	**12.075**

An analysis of DEPA Group's key results is presented below:

	For the nine month period ended		For the three month period ended	
	30 September 2012 *(Unaudited Proforma)*	30 September 2011 *(Unaudited Proforma)*	30 September 2012 *(Unaudited Proforma)*	30 September 2011 *(Unaudited Proforma)*
EBITDA	139.131	200.511	(27.019)	48.668
Income before Tax	109.813	170.526	(15.703)	41.238
Income Tax	(24.522)	(41.569)	5.796	(9.586)
Net income	**85.291**	**128.957**	**(9.907)**	**31.652**
Income accounted in Helpe Group	**29.852**	**45.135**	**(3.467)**	**11.078**

Privatisation process for DEPA

As part of the privatisation process, the Group participates with the Hellenic Republic Asset Development Fund (HRADF) in a joint sales process for their respective shareholding in DEPA Group. This decision was approved by Hellenic Petroleum SA EGM which was held on 31/01/2012. The final decision to sell will be subject to an EGM to be held in the future once final binding bids are available.

Following this agreement, the process for the sale of DEPA was launched, and on 05/11/2012 five non-binding offers were received and are currently under evaluation from sellers' advisors. According to the timetable the process will be completed by the end of the first quarter of 2013.

Based on the above, and until a final decision to sell is approved by shareholders, the Group presents its investment in DEPA as an Investment In Associated companies and consolidates its financial position and results on an equity basis. As at 30 September 2012 DEPA Group's carrying value in the Group's accounts is €544 million.

Exceptional Items included in DEPA's financial position and results

On 4 October 2012 DEPA and PPC EGMs approved the settlement plan between the two companies, which includes, amongst others, the settlement on retroactive pricing of gas supply contract with BOTAS, provisions for settlement of arbitrations and disputes with PPC on gas supply contracts and profit participation of PPC in DEPA Group results. The negative impact of these transactions on the net asset position of DEPA that is consolidated by the Hellenic Petroleum Group as at 30/9/2012 is €64 million, out of which €31 million are included in the results for the nine months period ended 30 September 2012.

10. INCOME TAXES

The basic tax rate used for Hellenic Petroleum S.A. was 20% for the period ending 30 September 2012 and 2011. For the purposes of the interim consolidated financial information, the tax rate used is the relevant applicable rate for the respective period. No provision for special contribution has been included in the results for the nine month period to 30 September 2012, as a relevant tax law has not been enacted.

In accordance with a new taxation law, beginning for the year ended 31/12/2011, 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. All of the Group's Greek subsidiaries falling under this law have undergone this tax audit and the auditors have issued an unqualified Tax Certificate.

The parent Company has not undergone a full tax audit for the financial years 2006 - 2010 but provisional tax audits for the financial years 2006 and 2008 have been finalised, with no major findings.

The following tax audits for material Group subsidiaries are currently in progress:

-Hellenic Petroleum SA for the years 2006-2009

-Hellenic Fuels S.A. (ex BP Hellas) for the years 2005-2009 (any amounts assessed are recoverable from the Seller)

-EKO Kalypso for the years 2005-2009

-EL.PET. Balkaniki S.A for the years 2005-2009

Management believes that no additional material liability will arise as a result of open tax years over and above the tax liabilities and provisions recognised in the interim consolidated financial information.

11. EARNINGS PER SHARE

There are no diluted earnings per ordinary 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 nine month period ended		For the three month period ended	
	30 September 2012	**30 September 2011**	**30 September 2012**	**30 September 2011**
Earnings per share attributable to the Company Shareholders (expressed in Euro per share):	**0,37**	**0,53**	**0,23**	**(0,06)**
Net income attributable to ordinary shares (Euro in thousands)	113.897	162.244	70.388	(16.918)
Average number of ordinary shares outstanding	305.635.185	305.635.185	305.635.185	305.635.185

(All amounts in Euro thousands unless otherwise stated)

12. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Plant & Machinery	Motor vehicles	Furniture and fixtures	Assets Under Con- struction	Total
Cost							
As at 1 January 2011	**275.471**	**547.341**	**2.141.285**	**82.090**	**127.893**	**1.320.044**	**4.494.124**
Additions	1.131	1.472	4.672	315	3.537	398.492	409.619
Capitalised projects	-	3.170	25.782	118	2.552	(31.622)	-
Disposals	-	(3.099)	(6.146)	(276)	(869)	(715)	(11.105)
Currency translation effects	353	1.372	217	20	(14)	72	2.020
Transfers and other movements	(970)	(1.686)	(112)	(158)	(67)	(7.852)	(10.845)
As at 30 September 2011	**275.985**	**548.570**	**2.165.698**	**82.109**	**133.032**	**1.678.419**	**4.883.813**
Accumulated Depreciation							
As at 1 January 2011	**-**	**282.388**	**1.406.454**	**37.644**	**99.143**	**-**	**1.825.629**
Charge for the period	-	16.376	70.605	3.467	7.926	-	98.374
Disposals	-	(2.995)	(5.405)	(275)	(792)	-	(9.467)
Currency translation effects	-	170	102	(3)	(11)	-	258
Transfers and other movements	-	(1.044)	(803)	(109)	(103)	-	(2.059)
As at 30 September 2011	**-**	**294.895**	**1.470.953**	**40.724**	**106.163**	**-**	**1.912.735**
Net Book Value at 30 September 2011	**275.985**	**253.675**	**694.745**	**41.385**	**26.869**	**1.678.419**	**2.971.078**
Cost							
As at 1 October 2011	**275.985**	**548.570**	**2.165.698**	**82.109**	**133.032**	**1.678.419**	**4.883.813**
Additions	333	852	4.092	641	1.930	256.144	263.992
Capitalised projects	-	31.874	260.847	(45)	1.601	(294.277)	-
Disposals	(285)	(587)	(2.923)	(281)	(542)	(1.453)	(6.071)
Currency translation effects	(301)	(1.144)	(189)	-	10	(82)	(1.706)
Transfers and other movements	14.521	239	3.412	132	59	(5.686)	12.677
As at 31 December 2011	**290.253**	**579.804**	**2.430.937**	**82.556**	**136.090**	**1.633.065**	**5.152.705**
Accumulated Depreciation							
As at 1 October 2011	**-**	**294.895**	**1.470.953**	**40.724**	**106.163**	**-**	**1.912.735**
Charge for the period	-	6.901	29.747	1.198	2.841	-	40.687
Disposals	-	(890)	(3.078)	(282)	(608)	-	(4.858)
Currency translation effects	-	(152)	(89)	3	8	-	(230)
Transfers and other movements	-	275	-	-	-	-	275
As at 31 December 2011	**-**	**301.029**	**1.497.533**	**41.643**	**108.404**	**-**	**1.948.609**
Net Book Value at 31 December 2011	**290.253**	**278.775**	**933.404**	**40.913**	**27.686**	**1.633.065**	**3.204.096**
Cost							
As at 1 January 2012	**290.253**	**579.804**	**2.430.937**	**82.556**	**136.090**	**1.633.065**	**5.152.705**
Additions	1.951	1.578	4.353	811	2.407	345.900	357.000
Capitalised projects	-	16.392	104.051	1.054	561	(122.058)	-
Disposals	-	(385)	(1.133)	(296)	(241)	(1.018)	(3.073)
Currency translation effects	(2.170)	(3.323)	(740)	-	(7)	(149)	(6.389)
Transfers and other movements	(137)	(405)	235	(14)	(94)	(3.397)	(3.812)
As at 30 September 2012	**289.897**	**593.661**	**2.537.703**	**84.111**	**138.716**	**1.852.343**	**5.496.431**
Accumulated Depreciation							
As at 1 January 2012	**-**	**301.029**	**1.497.533**	**41.643**	**108.404**	**-**	**1.948.609**
Charge for the period	-	16.948	81.859	3.716	7.596	-	110.119
Disposals	-	(191)	(635)	(282)	(87)	-	(1.195)
Currency translation effects	-	(674)	(538)	(1)	(6)	-	(1.219)
Transfers and other movements	-	67	(102)	(14)	(81)	-	(130)
As at 30 September 2012	**-**	**317.179**	**1.578.117**	**45.062**	**115.826**	**-**	**2.056.184**
Net Book Value at 30 September 2012	**289.897**	**276.482**	**959.586**	**39.049**	**22.890**	**1.852.343**	**3.440.247**

(1) Included in assets under construction is the cost for new units and the updgrade of the Elefsina refinery which was completed in the beginning of October 2012, as further analysed in note 31. In line with the policy of the

(All amounts in Euro thousands unless otherwise stated)

Group, part of the costs incurred with respect to the testing, commissioning and start-up of the new units in Elefsina refinery have been capitalized as part of the Upgrade project owners costs, as per IAS 16.

(2) During the nine month period ended 30 September 2012 an amount of €66 million in respect of interest has been capitalized in relation to Assets under Construction, at an average borrowing rate of 5,2%. (9 months to 30 September 2011: €47 million at an average borrowing rate of 4,4%).

13. INTANGIBLE ASSETS

	Goodwill	Goodwill from Retail Operations	Computer software	Licences & Rights	Other	Total
Cost						
As at 1 January 2011	**139.005**	**48.771**	**72.004**	**32.536**	**93.256**	**385.572**
Additions	-	-	1.117	-	108	1.225
Other movements & Currency translation effects	-	-	5.546	-	810	6.356
As at 30 September 2011	**139.005**	**48.771**	**78.667**	**32.536**	**94.174**	**393.153**
Accumulated Amortisation						
As at 1 January 2011	**71.829**	**8.911**	**66.737**	**17.367**	**15.720**	**180.564**
Charge for the period	-	3.196	1.928	1.273	8.486	14.883
Other movements & Currency translation effects	-	-	(52)	(2)	-	(54)
As at 30 September 2011	**71.829**	**12.107**	**68.613**	**18.638**	**24.206**	**195.393**
Net Book Value at 30 September 2011	**67.176**	**36.664**	**10.054**	**13.898**	**69.968**	**197.760**
Cost						
As at 1 October 2011	**139.005**	**48.771**	**78.667**	**32.536**	**94.174**	**393.153**
Additions	-	-	122	-	6	128
Disposals	(22)	(1.396)	-	-	-	(1.418)
Other movements & Currency translation effects	-	2.304	393	-	(14.160)	(11.463)
As at 31 December 2011	**138.983**	**49.679**	**79.182**	**32.536**	**80.020**	**380.400**
Accumulated Amortisation						
As at 1 October 2011	**71.829**	**12.107**	**68.613**	**18.638**	**24.206**	**195.393**
Charge for the period	-	1.557	760	396	2.940	5.653
Write offs fully depreciated	-	-	-	-	-	-
Disposals	-	(846)	-	-	-	(846)
Other movements & Currency translation effects	-	2.296	(4)	2	31	2.325
As at 31 December 2011	**71.829**	**15.114**	**69.369**	**19.036**	**27.177**	**202.525**
Net Book Value at 31 December 2011	**67.154**	**34.565**	**9.813**	**13.500**	**52.843**	**177.875**
Cost						
As at 1 January 2012	**138.983**	**49.679**	**79.182**	**32.536**	**80.020**	**380.400**
Additions	-	9	491	65	122	687
Disposals	-	(7)	(2)	-	-	(9)
Other movements & Currency translation effects	-	-	1.386	632	(42)	1.976
As at 30 September 2012	**138.983**	**49.681**	**81.057**	**33.233**	**80.100**	**383.054**
Accumulated Amortisation						
As at 1 January 2012	**71.829**	**15.114**	**69.369**	**19.036**	**27.177**	**202.525**
Charge for the period	-	3.050	2.828	1.819	8.475	16.172
Disposals	-	-	(2)	-	-	(2)
Other movements & Currency translation effects	-	-	(13)	-	(13)	(26)
As at 30 September 2012	**71.829**	**18.164**	**72.182**	**20.855**	**35.639**	**218.669**
Net Book Value at 30 September 2012	**67.154**	**31.517**	**8.875**	**12.378**	**44.461**	**164.385**

(All amounts in Euro thousands unless otherwise stated)

14. LOANS ADVANCES AND OTHER RECEIVABLES

	As at	
	30 September 2012	**31 December 2011**
Loans and advances	65.637	63.371
Other long term assets	37.631	32.864
Total	**103.268**	**96.235**

15. INVENTORIES

	As at	
	30 September 2012	**31 December 2011**
Crude oil	450.211	324.736
Refined products and semi-finished products	813.069	705.032
Petrochemicals	34.760	34.982
Consumable materials and other spare parts	77.518	76.441
Total	**1.375.558**	**1.141.191**

An amount of €7 million for write-down of inventories (stock devaluation) is included in cost of sales for the nine month period ended 30 September 2012 (nine months to 30 September 2011: €12 million).

Hellenic Petroleum SA keeps crude oil and refined products stocks in excess of its normal operating stock levels in order to fulfil the EU requirement for compulsory Stock obligations (90 days stock directive), as legislated by Greek Law 3054/2002. At the end of 2011, the Group participated in a structure commonly used in other European markets whereby part of the stock obligations are delegated to other companies most commonly established as dedicated finance vehicles. Under this structure, Hellenic Petroleum SA has delegated part of this obligation to OTSM SA reducing its stock holding by approximately 300.000 MT. The Group retains an interest of 48% in OTSM SA, which is classified in Investments in Associates.

16. TRADE AND OTHER RECEIVABLES

	As at	
	30 September 2012	**31 December 2011**
Trade receivables	766.339	704.184
- Less: Provision for impairment of receivables	(162.196)	(153.664)
Trade receivables net	**604.143**	**550.520**
Other receivables	403.525	401.644
- Less: Provision for impairment of receivables	(26.442)	(25.778)
Other receivables net	**377.083**	**375.866**
Deferred charges and prepayments	26.728	19.432
Total	**1.007.954**	**945.818**

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.

Trade receivables include amounts due from the Greek state of approximately €123 million (31/12/2011: €31 million).

Included in Other receivables are amounts representing prepayments for VAT (Input VAT). Due to the nature of the Group's activities (VAT exempt on ex refinery sales) and the significant capital investment program the amounts of prepaid VAT as at 30/9/2012 amount to €98 million (31/12/2011: €190m). These amounts may be refunded or offset against other tax liabilities to the state, following a tax audit and verification of these balances.

(All amounts in Euro thousands unless otherwise stated)

Other receivables also include a balance of €54m which has been withheld by the customs office in respect of a dispute about stock shortages (see note 27 (iv) on contingencies).

17. CASH AND CASH EQUIVALENTS

	As at	
	30 September 2012	**31 December 2011**
Cash at Bank and in Hand	303.170	501.744
Short term bank deposits	6.609	483.742
Total	**309.779**	**985.486**

Cash equivalents comprise of short-term deposits (relating to periods, of less than three months). Such deposits depend on the immediate cash requirements of the Group. Cash reserves were utilised to compete the Elefsina refinery and to maintain an uninterrupted supply chain.

18. SHARE CAPITAL

	Number of Shares (authorised and issued)	**Share Capital**	**Share premium**	**Total**
As at 1 January 2011 & 31 December 2011	**305.635.185**	**666.285**	**353.796**	**1.020.081**
As at 30 September 2012	**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 2011: €2,18).

Share options

During the AGM of Hellenic Petroleum S.A. held on 25 May 2005, a new share option scheme was approved, based on years 2005 – 2007, with the intention to link the number of share options granted to employees with the results and performance of the Company and its management. The AGM of Hellenic Petroleum S.A of 31 May 2006 has approved and granted stock options for the year 2005 of 272.100 shares. The AGM of 17 May 2007 has approved and granted stock options for the year 2006 of 408.015 shares. The AGM of 14 May 2008 has approved and granted stock options for the year 2007 of 385.236 shares and extended the scheme for an additional base year, namely 2008. The AGM of 3 June 2009 has approved and granted stock options for the year 2008 of 1.704.716 shares and extended the scheme for 2009. The vesting period is 1 November to 5 December of the years 2008 – 2012, 2009 – 2013, 2010 – 2014 and 2011 – 2015 for each of the base years 2005, 2006, 2007 and 2008 respectively.

Following the Board Decision of 27 April 2010, the AGM of Hellenic Petroleum held on 2 June 2010 approved the non – granting of any stock options for the year 2009, as a result of the adverse macroeconomic environment and extended the scheme for an additional base year, 2010, for which the vesting period commences in 2012. Similarly the AGM of Hellenic Petroleum held on 29 June 2011 validated the Board Decision of 7 June 2011 and approved the non – granting of any stock options for the year 2010 and extended the scheme for an additional base year, namely 2011, for which the vesting period commences in 2012. The total number of stock options approved during the original AGM of 25 May 2005 has not been altered by the subsequent extensions to the scheme.

The AGM of Hellenic Petroleum S.A of 28 June 2012 approved the completion of the scheme and granted the remaining stock options of 1.479.933 shares for the year 2011. The vesting period is 1 November to 5 December of the years 2014 – 2018.

(All amounts in Euro thousands unless otherwise stated)

Since the vesting period is 1 November to 5 December of each respective year, no stock options were exercised during the nine month period ended 30 September 2012, or the comparative period of the previous year. Moreover, no stock options have been exercised to date, due to the negative relationship between the exercise price and the share market price during the respective vesting periods. Stock based compensation expense was immaterial for the nine month periods ended 30 September 2012 and 2011.

19. RESERVES

	Statutory reserve	Special reserves	Hedging reserve	Share-based payment reserve	Tax reserves	Other Reserves	Total
Balance at 1 January 2011	**108.970**	**98.420**	**(54.242)**	**2.518**	**351.322**	**(6.922)**	**500.066**
Cash Flow hedges (Note 21)							
-Fair value gains / (losses) on cash flow hedges	-	-	(19.684)	-	-	-	(19.684)
-De-recognition of 2012 hedges	-	-	6.776	-	-	-	6.776
Share-based payments	-	-	-	1.119	-	-	1.119
Transfer to statutory reserves	4.822	-	-	-	-	-	4.822
Fair value gains on available-for-sale financial assets	-	-	-	-	-	(72)	(72)
Translation exchange differences	-	-	-	-	-	115	115
Balance at 31 December 2011 and 1 January 2012	**113.792**	**98.420**	**(67.150)**	**3.637**	**351.322**	**(6.879)**	**493.142**
Cash Flow hedges (Note 21)							
- Fair value gains / (losses) on cash flow hedges	-	-	(5.047)	-	-	-	(5.047)
- De-recognition of 2012 hedges	-	-	17.838	-	-	-	17.838
Fair value gains on available-for-sale financial assets	-	-	-	-	-	(36)	(36)
Translation exchange differences	-	-	-	-	-	(1.051)	(1.051)
As at 30 September 2012	**113.792**	**98.420**	**(54.359)**	**3.637**	**351.322**	**(7.966)**	**504.846**

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 during the existence of the corporation, but can be used to offset accumulated losses.

Special reserves
Special reserves primarily relate to reserves arising from tax revaluations of assets which have been included in the holding company accounts in accordance with the relevant legislation in prior years.

Tax-free reserves
Tax-free reserves include:

(i) Tax 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. Distributions to shareholders and conversions to share capital are not normally anticipated to be made through these reserves.

(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.

20. BORROWINGS

	As at	
	30 September 2012	**31 December 2011**
Non-current borrowings		
Bank borrowings	400.000	1.136.283
Finance leases	5.628	6.013
Total non-current borrowings	**405.628**	**1.142.296**
Current borrowings		
Short term bank borrowings	2.323.547	1.531.418
Finance leases - current portion	507	475
Total current borrowings	**2.324.054**	**1.531.893**
Total borrowings	**2.729.682**	**2.674.189**

The Group manages its treasury functions in a centralised manner with coordination and control of all subsidiaries' funding and cash management activities by a central Treasury. 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.

Gross borrowings of the Group in € million by company, facility and maturity as at 30 September 2012 are summarised on the table below:

	Company	**Maturity**	**Balance as at 30 September 2012**
1. Syndicated Term Loan €350 million	HPF plc	Dec 2012	350
2. Syndicated Loan $1.180 million	HPF plc	Feb 2013	910
3. Bond loan €400 million	HP SA	Jun 2013	225
4. European Investment Bank ("EIB")Term loan	HP SA	Jun 2022	400
5. Bilateral lines	Various	Various	839
6. Finance leases	Various	Various	6
Total			**2.730**

In respect of loan facilities 1 and 2 above, which mature over the next six months, the Group has launched a refinancing project with the following objectives: (i) secure the required cash resources for the repayment of these loans, (ii) provide the required liquidity to maintain its current level of operations and (iii) extend the maturity of the loans portfolio.

Facility 1: The Syndicated Term Loan of €350 million was taken out in 2009 with a view to bridge-finance the acquisition of BP operations in Greece and had a duration of three years. Based on current cash reserves as at 30/9/2012 (refer to note 17, 'Cash and Cash Equivalents'), available headroom from existing credit lines and cash flows from operations following the completion of the upgrade capital investment and the commencement of production by the Elefsina upgraded refinery, the Group plans to repay this loan when it matures at the end of the year.

Facility 2: The Syndicated Loan of $1.180 million was taken out in 2007 in order to finance the investment in the upgrade of the Elefsina refinery. The loan had an original maturity of five years and an option to extend which was exercised for one additional year. In order to refinance this facility, Hellenic Petroleum SA and HPF plc have engaged a group of Greek and International banks as Structuring Advisors and Mandated Lead Arrangers to assist in the formulation of the refinancing strategy.

As part of the refinancing plan, a combination of new short term and medium term loan facilities was put in place and the syndication process was launched in November 2012 and is expected to be finalized by the end of the year. The refinancing plan is being organized by a group of Greek and International banks acting as Coordinators and

(All amounts in Euro thousands unless otherwise stated)

Mandated Lead Arrangers, that have to date provided the Group with commitments of approximately €0,7 billion out of the targeted total transaction of €0,8 billion. The new loans, together with available cash and credit headroom will be used to repay Loan Facility 2 which matures in February 2013.

It should be noted that the refinancing plan of the Group does not take into account any proceeds from a possible sale of its shareholding in DEPA (refer to Note 9 above).

21. FAIR VALUES OF DERIVATIVE FINANCIAL INSTRUMENTS

	30 September 2012		31 December 2011	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Derivatives held for trading				
Commodity derivatives:				
Commodity swaps	-	-	-	12.577
	-	**-**	**-**	**12.577**
Total held for trading	**-**	**-**	**-**	**12.577**
Derivatives designated as cash flow hedges				
Commodity swaps	-	67.949	-	83.936
Total cash flow hedges	**-**	**67.949**	**-**	**83.936**
Total	**-**	**67.949**	**-**	**96.513**
Non-current portion				
Commodity swaps	-	11.938	-	50.158
	-	**11.938**	**-**	**50.158**
Current portion				
Commodity swaps (Note 23)	-	56.011	-	46.355
	-	**56.011**	**-**	**46.355**
Total	**-**	**67.949**	**-**	**96.513**

Derivatives held for trading

In the context of managing risk resulting from the volatility in the inventory values of products and crude oil, the Group enters into derivative contracts. To the extent that these contracts are not designated as hedges, they are categorized as derivatives held-for-trading. The fair value of derivatives held-for-trading is recognized on the statement of financial position in "Trade and other debtors" and "Trade and other payables" if the maturity is less than 12 months and in "Loans, advances and other receivables" and "Other long term liabilities" if the maturity is more than 12 months. Changes in the fair value of these derivatives are charged to the Statement of comprehensive income either within Other income/(expenses) or Cost of Sales.

The instruments used for this risk management include commodity exchange traded contracts (ICE futures), full refinery margin forwards, product price forward contracts or options.

As part of managing operating and price risk, the Group engages in derivative transactions with 3rd parties with the intention of matching physical positions and trades or close proxies thereof and are therefore considered an integral part of "Cost of Sales". During the nine month period ended 30 September 2012 the amounts attributable to such derivatives were €14.931 gain (nine months to 30 September 2011: €49.595 loss) and are included in "Cost of Sales".

In certain cases it may not be possible to achieve a fully matched position, in which case the impact cannot be considered as a "Cost of Sales" component and is shown under "Other operating (expenses) / income – net. The result from such derivative positions during the period was nil (nine months to 30 September 2011: €600 gain). "Other operating (expenses) / income – net" also includes losses of €22.298 for settlement of cash flow hedges related to the Elefsina Refinery Upgrade as explained below.

(All amounts in Euro thousands unless otherwise stated)

Derivatives designated as cash flow hedges

The Group uses derivative financial instruments to manage certain exposures to fluctuations in commodity prices. In this framework, the Group has entered into a number of commodity price swaps which have been designated by the Group as cash flow hedges, have been evaluated and proven to be highly effective, and in this respect, any changes in their fair value are recorded within Equity. The fair value of the Commodity swaps at the end of the reporting period was recognised in "Long term derivatives", while changes in their fair value are recorded in reserves as long as the forecasted purchase of inventory is highly probable and the cash flow hedge is effective as defined in IAS 39.

When certain of the forecasted transactions cease to be highly probable, they are de-designated from cash flow hedges at which time amounts charged to reserves are transferred to the statement of comprehensive income within "other income/(expense)". During the nine month period ended 30 September 2012 amounts transferred to the statement of comprehensive income for de-designated hedges were €17.838 loss, net of tax which relate to commodity price swaps for the Elefsina refinery upgrade that were settled during the period. The remaining cash flow hedges are highly effective and the movement in the fair value of these derivatives, amounting to a loss of €5.047 net of tax (2011: €2.706 loss, net of tax), was transferred to the "Hedging Reserve".

The movements in other comprehensive income for the nine month period ended 30 September 2012 and its comparative period are presented in the following table:

	For the nine month period ended	
	30 September 2012	**30 September 2011**
Derecognition of hedges	22.298	-
- Less: Deferred income tax	(4.460)	-
Derecognition of hedges, net of tax	**17.838**	**-**
Fair value gains/(losses) on cash flow hedges	(6.309)	(3.383)
- Less: Deferred income tax	1.262	677
Fair value gains/(losses) on cash flow hedges	**(5.047)**	**(2.706)**
Gains/(Losses) arising during the year, net of tax	**12.791**	**(2.706)**

The maximum exposure to credit risk at the reporting date is the fair value of the derivative assets in the statement of financial position.

22. PROVISIONS AND OTHER LIABILITIES

	As at	
	30 September 2012	**31 December 2011**
Government grants	17.660	20.367
Litigation provisions	8.192	11.135
Provisions for environmental costs	-	16.100
Other provisions and long term liabilities	10.806	11.986
Total	**36.658**	**59.588**

Government grants

Advances by the Government to the Group's entities relate to property plant and equipment.

Environmental costs

The respective provision as of 31 December 2011 relates to the estimated cost of the CO_2 emission rights required under the corresponding environmental legislation. The relevant provision amounting to €7 million as of 30

(All amounts in Euro thousands unless otherwise stated)

September 2012 is shown in short-term payables (Note 23) since the Group's obligation to deliver the relevant emission rights falls due within the next 12 months. No material provision for environmental restitution is included in the accounts as the Group has a policy of immediately addressing identified environmental issues.

Other provisions

Amounts included in other provisions and long term liabilities relate to sundry operating items and risks arising from the Group's ordinary activities.

23. TRADE AND OTHER PAYABLES

	As at	
	30 September 2012	**31 December 2011**
Trade payables	1.399.986	1.498.886
Accrued expenses & Deferred income	71.065	58.211
Derivative financial instruments (Note 21)	56.011	46.355
Provisions for environmental costs	7.100	-
Other payables	38.948	83.498
Total	**1.573.110**	**1.686.950**

Trade creditors include overdue amounts in respect of crude oil imports received during the nine months to 30 September 2012, which at this stage are not possible to settle as they 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 notified its supplier of this restriction, which is due to legal constraints outside of its control and is in discussions with the competent authorities to seek the required permissions to allow it to fulfill its contractual obligations.

The provision for environmental costs as of 31 September 2012 relates to the estimated cost of the CO2 emission rights required under the corresponding environmental legislation

(All amounts in Euro thousands unless otherwise stated)

24. CASH GENERATED FROM OPERATIONS

		For the nine month period ended	
	Note	**30 September 2012**	**30 September 2011**
Profit before tax		**147.759**	**218.861**
Adjustments for:			
Depreciation and amortisation of property, plant and equipment and intangible assets	**12,13**	126.291	113.258
Amortisation of grants		(2.707)	(2.785)
Finance costs - net	**7**	34.900	51.751
Share of operating profit of associates & dividends	**9**	(31.265)	(48.691)
Provisions for expenses and valuation charges		3.632	18.985
Foreign exchange (gains) / losses	**8**	7.475	3.531
Loss / (Gain) on sale of share of subsidiary		-	(1.178)
Loss / (Gain) on sales of P.P.E.		(39)	259
		286.046	**353.991**
Changes in working capital			
(Increase)/Decrease in inventories		(232.921)	125.171
(Increase)/Decrease in trade and other receivables		(94.933)	(3.290)
(Decrease)/Increase in payables		(175.793)	(592.749)
		(503.647)	**(470.868)**
Net cash generated used in operating activities		**(217.601)**	**(116.877)**

25. 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 in total amounted to:

	For the nine month period ended	
	30 September 2012	**30 September 2011**
Sales of goods and services to related parties	576.173	302.609
Purchases of goods and services from related parties	394.948	48.448
	971.121	**351.057**

	As at	
	30 September 2012	**31 December 2011**
Balances due to related parties	203.230	278.849
Balances due from related parties	164.138	52.961
	367.368	**331.810**

	For the nine month period ended	
	30 September 2012	**30 September 2011**
Charges for directors remuneration	1.574	1.856

All transactions with related parties are conducted under normal trading and commercial terms on an arm's length basis.

Sales and Purchases of goods and services are higher during the period to 30 September 2012 than the corresponding period last year due to the transactions conducted with OTSM (Note 15).

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

a) 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

b) Financial institutions which are under common control with the Group due to the shareholding and control rights of the Hellenic State. The Group had loans due to the National Bank of Greece S.A. amounting to the equivalent of €386 million as at 30 September 2012 (31 December 2011: equivalent of €395 million and another €249 million due to the Agricultural Bank of Greece S.A., then also a related party).

c) Joint ventures with other third parties relating to exploration and production of hydrocarbons in Greece and abroad:
   - STPC Sea of Thrace (Greece, sea of Thrace)
   - Melrose– Kuwait Energy – Beach Petroleum (Egypt, Mesaha)
   - VEGAS Oil & Gas (Egypt, West Obayed)
   - Medusa (Montenegro)
   - Edison (Montenegro, Ulcinj)

d) Associates 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)
   - Artenius S.A.
   - Elpedison B.V.
   - Spata Aviation Fuel Company S.A. (SAFCO)
   - HELPE Thraki S.A.
   - Biodiesel S.A.
   - D.M.E.P. / OTSM

e) Financial institutions in which substantial interest is owned by parties which hold significant participation in the share capital of the Group. The Group had loans amounting to the equivalent of €626 million as at 30 September 2012 (31 December 2011: equivalent of €636 million) with the following related financial institutions:
   - EFG Eurobank Ergasias S.A.

f) Enterprises in which substantial interest is owned by parties which hold significant participation in the share capital of the Group.
   - Private Sea Marine Services (ex Lamda Shipyards)

26. COMMITMENTS

Capital expenditure contracted for as of 30 September 2012 amounts to €180 million (31 December 2011: €324 million), of which €88 million relates to the upgraded units in the Elefsina refinery.

27. 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 and included in other provisions (note 22). They are as follows:

(i) The Group is involved in a number of legal proceedings and has various unresolved claims that are pending and arise 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 the provisions already reflected in this interim condensed financial information (Note 22).

(ii) The Group has a number of open tax years in most of its subsidiaries, details of which are given in the respective tax note (refer to Note 10 above). Management believes that no additional material liability will arise as a result of open tax years over and above the tax liabilities and provisions recognised in the interim consolidated financial information.

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, alleged inventory "shortages" which were originally assessed by the customs authorities (see note v below). 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. 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 to the relevant authorities. No provision has been made in the interim consolidated financial information as of 30 September 2012 with respect to the above, as the Company believes that both cases will be finally assessed in its favour.

(iii) The parent Company has provided letters of comfort and guarantees in favour of banks as security for loans granted by them to subsidiaries and associates of the Group, the outstanding amount of which as at 30 September 2012 was the equivalent of €1.531 million (31 December 2011: €1.747 million). Out of these, €1.399 million (31 December 2010: €1.615 million) are included in consolidated borrowings of the Group and presented as such in this interim consolidated financial information. The Group has also issued letters of credit and guarantees in favour of third parties, mainly for the procurement of crude oil, which as at 30 September 2012 amounted to the equivalent of €42 million (31 December 2011: €257 million) equivalent.

(iv) In 2008, Customs issued deeds of customs and fines assessment amounting at approximately €40 million for alleged custom stock shortages in the bonded warehouses of Aspropyrgos and Elefsina refineries. In relation with the above, the Company has filed within the deadlines required by the Law, contestations before the Administrative Court of First Instance of Piraeus, for which no dates of hearing have been assigned to date. In addition, independent auditors have confirmed that there are no stock shortages and the books are in complete agreement with official stock counts. However, in respect of this case Customs office withheld an amount of €54m (assessed amount plus interest and surcharges) from taxes that were due for refund to the Group, an action against which the Company has filed a specific objection and claim. The Company considers that the above contestations will be sustained by the Court in light of the pertinent substantial reasons and serious procedural arguments as well as the fact that that subsequent audits for the same installations have concluded that no stock shortages exist.

(v) Even-though not material to have an impact on this interim consolidated financial information, 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 remains 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 information.

28. DIVIDENDS

A proposal to the AGM for an additional €0,30 per share as final dividend for 2010 (amounting to a total of €91.691) was approved by the Board of Directors on 24 February 2011 and the final approval was given by the shareholders at the AGM held on 29 June 2011.

A proposal to the AGM for € 0,45 per share as dividend for 2011 was approved by the Board of Directors on 23 February 2012 and the final approval was given by the shareholders at the AGM held on 28 June 2012. The dividend payable amounts to €137.536 and is shown within the interim consolidated statement of equity.

(All amounts in Euro thousands unless otherwise stated)

29. 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
ELPET BALKANIKI S.A.	Holding	GREECE	63,00%	FULL
VARDAX S.A	Pipeline	GREECE	50,40%	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 CONSULTING S.A.	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
GLOBAL ALBANIA S.A	Marketing	ALBANIA	99,96%	FULL
EKO PETROLEUM ALBANIA SHPK	Marketing	ALBANIA	99,96%	FULL
HELPE INT'L	Holding	AUSTRIA	100,00%	FULL
EKO BULGARIA EAD	Marketing	BULGARIA	100,00%	FULL
RAMOIL LTD	Marketing	CYPRUS	100,00%	FULL
HELLENIC PETROLEUM BULGARIA (HOLDINGS) LTD	Marketing	CYPRUS	100,00%	FULL
HELLENIC PETROLEUM BULGARIA PROPERTIES LTD	Marketing	CYPRUS	100,00%	FULL
HELLENIC PETROLEUM SERBIA (HOLDINGS) LTD	Marketing	CYPRUS	100,00%	FULL
OKTA CRUDE OIL REFINERY A.D	Refining	FYROM	51,35%	FULL
JUGOPETROL AD KOTOR	Marketing	MONTENEGRO	54,35%	FULL
EKO SERBIA AD	Marketing	SERBIA	100,00%	FULL
HELPE CYPRUS LTD	Marketing	U.K	100,00%	FULL
HELLENIC PETROLEUM FINANCE PLC	Treasury services	U.K	100,00%	FULL
ELPEDISON B.V.	Power Generation	NETHERLANDS	50,00%	EQUITY
SAFCO S.A.	Airplane Fuelling	GREECE	50,00%	EQUITY
DEPA S.A.	Natural Gas	GREECE	35,00%	EQUITY
ARTENIUS HELLAS S.A.	Petrochemicals	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
DMEP HOLDCO LTD	Holding	U.K	48,00%	EQUITY
DMEP (UK) LTD	Trade of crude/products	U.K	48,00%	EQUITY
OTSM S.A.	Trade of crude/products	GREECE	48,00%	EQUITY

30. OTHER SIGNIFICANT EVENTS

By virtue of Council Regulation (EU) No. 267/2012 of 23 March 2012, the derogation from sanctions on Iran crude oil imports has expired on 1 July 2012. This is a material development for the Group as its refineries crude feedstock historically included a large percentage (15-30% depending on commercial terms and production scheduling) of Iranian crude oil. As a result, all transactions with Iran's NIOC are suspended in line with the official EU position and the Group has changed the source of its crude oil feedstock to alternative suppliers. This, combined with the impact of Greek crisis, has led to an exceptional situation and a temporary increase in the cost of crude oil and product supplies during the respective period.

31. EVENTS AFTER THE END OF THE REPORTING PERIOD

Completion of Elefsina refinery upgrade: The new refinery units that were built under the Elefsina upgrade project, which in this condensed interim consolidated financial information is included in the category “Assets under Construction”, have reached the completion of the Ready For Start Up (RFSU) stage, with all new units tested, commissioned and handed over for commercial operation. In line with normal practice for these types of refinery units, their operation is closely monitored, adjusted and optimized for a period of up to four months after the initial start-up to ensure that the units operate and perform in line with their design.