

# HELLENIC PETROLEUM S.A.

A.R.M.A.E 2443/06/B/23



FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2012 TO 31 MARCH 2012 (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, when required.

## COMPANY

Head office Address: 8<sup>a</sup>, CHIMARRAS STR. - 15125 MAROUSI  
 Website: http://www.helpe.gr  
 Approval date of the three month financial information by the Board of Directors: 29 MAY 2012

## STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
	31/3/2012	31/12/2011	31/3/2012	31/12/2011
<b>ASSETS</b>				
Property, plant and equipment	3.244.473	3.204.096	2.524.413	2.471.921
Intangible assets	172.919	177.875	12.797	13.412
Other non-current assets	752.869	732.299	669.972	669.247
Inventories	1.325.967	1.141.191	1.141.706	994.893
Trade and other receivables	1.002.244	945.818	917.139	868.601
Other current assets	431.451	985.486	127.637	563.282
Available-for-sale non-current assets	2.232	2.062	41	41
<b>TOTAL ASSETS</b>	<b>6.932.155</b>	<b>7.188.827</b>	<b>5.393.705</b>	<b>5.581.397</b>
<b>EQUITY AND LIABILITIES</b>				
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	1.456.736	1.377.516	972.089	896.744
<b>Capital and reserves attributable to Company Shareholders (a)</b>	<b>2.476.817</b>	<b>2.397.597</b>	<b>1.992.170</b>	<b>1.916.825</b>
Non-controlling interests (b)	132.367	132.393	-	-
<b>TOTAL EQUITY (c) = (a) + (b)</b>	<b>2.609.184</b>	<b>2.529.990</b>	<b>1.992.170</b>	<b>1.916.825</b>
Long-term borrowings	405.889	1.142.296	433.000	837.603
Provisions and other long term liabilities	269.776	272.871	179.116	175.907
Short-term borrowings	2.284.985	1.531.893	1.485.204	1.065.276
Other short-term liabilities	1.362.321	1.711.777	1.304.215	1.585.786
<b>Total liabilities (d)</b>	<b>4.322.971</b>	<b>4.658.837</b>	<b>3.401.535</b>	<b>3.664.572</b>
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>6.932.155</b>	<b>7.188.827</b>	<b>5.393.705</b>	<b>5.581.397</b>

## STATEMENT OF CASH FLOW

	GROUP		COMPANY	
	1/1/2011-31/3/2012	1/1/2011-31/3/2011	1/1/2011-31/3/2012	1/1/2011-31/3/2011
<b>Cash flows from operating activities</b>				
Profit before tax	94.981	162.203	85.512	140.509
<b>Adjustments for:</b>				
Depreciation and amortisation of tangible and intangible assets	39.976	37.712	22.418	18.893
Amortisation of government grants	(864)	(928)	(682)	(747)
(Gain)/Loss on sale of fixed assets	(21)	185	-	183
Provisions for expenses and valuation charges	(9.599)	13.039	(15.838)	8.071
Foreign exchange (gains) / losses	(20.236)	(25.909)	(18.592)	(22.119)
Share of operating profit of associates and dividend income	(19.890)	(24.491)	-	-
Interest expense	15.182	21.777	5.083	10.940
Interest income	(3.758)	(5.219)	(1.431)	(2.706)
	<b>95.771</b>	<b>178.369</b>	<b>76.470</b>	<b>153.024</b>
<b>Changes in working capital</b>				
(Increase) / decrease in inventories	(184.437)	(283.838)	(146.813)	(268.692)
(Increase) / decrease in trade and other receivables	(57.814)	(182.460)	(26.429)	(172.871)
Increase / (decrease) in payables	(350.220)	(179.715)	(293.371)	(150.585)
<b>Less:</b>				
Interest paid	(15.267)	(21.244)	(6.363)	(10.108)
Income tax paid	(1.603)	(3.949)	-	-
<b>Net cash (used in) / generated from operating activities (a)</b>	<b>(513.570)</b>	<b>(492.837)</b>	<b>(396.506)</b>	<b>(449.232)</b>
<b>Cash flows from investing activities</b>				
Acquisitions of subsidiaries, associates and other investments	(150)	-	-	-
Participation in share capital (increase)/decrease of subsidiaries and associates	-	(300)	-	(30)
Purchase of tangible & intangible assets	(79.684)	(90.600)	(74.295)	(87.467)
Cash from sale of plant and equipment & tangible assets	311	84	-	-
Interest received	3.758	5.219	1.431	2.706
<b>Net cash used in investing activities (b)</b>	<b>(75.765)</b>	<b>(85.597)</b>	<b>(72.864)</b>	<b>(84.791)</b>
<b>Cash flows from financing activities</b>				
Proceeds from borrowings	100.000	557.989	100.000	588.490
Repayments of borrowings	(64.700)	(142.910)	(66.275)	(192.012)
<b>Net cash generated from / (used in) financing activities (c)</b>	<b>35.300</b>	<b>415.079</b>	<b>33.725</b>	<b>396.478</b>
<b>Net increase / (decrease) in cash &amp; cash equivalents (a)+(b)+(c)</b>	<b>(554.035)</b>	<b>(163.355)</b>	<b>(435.645)</b>	<b>(137.545)</b>
<b>Cash &amp; cash equivalents at the beginning of the period</b>	<b>985.486</b>	<b>595.757</b>	<b>563.282</b>	<b>220.000</b>
<b>Cash &amp; cash equivalents at end of the period</b>	<b>431.451</b>	<b>432.402</b>	<b>127.637</b>	<b>82.455</b>

## STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD

	GROUP		COMPANY	
	1/1/2011-31/3/2012	1/1/2011-31/3/2011	1/1/2011-31/3/2012	1/1/2011-31/3/2011
<b>Turnover</b>	2.716.226	2.419.481	2.613.265	2.233.799
<b>Gross profit</b>	164.945	226.813	106.887	165.344
<b>Earnings Before Interest &amp; Tax</b>	68.193	127.447	72.480	125.681
<b>Profit before Tax</b>	94.981	162.203	85.512	140.509
Less : taxes	(23.954)	(40.420)	(19.270)	(39.192)
<b>Profit for the period</b>	<b>71.027</b>	<b>121.783</b>	<b>66.242</b>	<b>101.317</b>
<b>Attributable to:</b>				
Owners of the parent	71.102	118.966	-	-
Non-controlling interests	(75)	2.817	-	-
	<b>71.027</b>	<b>121.783</b>		
Other comprehensive (loss)/income for the year, net of tax	8.167	(88.089)	9.103	(88.355)
<b>Total comprehensive income for the year</b>	<b>79.194</b>	<b>33.694</b>	<b>75.345</b>	<b>12.962</b>
<b>Attributable to:</b>				
Owners of the parent	79.221	30.827	-	-
Non-controlling interests	(27)	2.867	-	-
	<b>79.194</b>	<b>33.694</b>		
Basic and diluted earnings per share (in Euro per share)	0,23	0,39	0,22	0,33
<b>Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)</b>	<b>107.305</b>	<b>164.231</b>	<b>94.216</b>	<b>143.827</b>

## STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	31/3/2012	31/3/2011	31/3/2012	31/3/2011
<b>Total equity at beginning of the period</b>	<b>2.529.990</b>	<b>2.531.618</b>	<b>1.916.825</b>	<b>1.907.541</b>
Total comprehensive income for the year	79.194	33.694	75.345	12.962
<b>Total equity at the end of the period</b>	<b>2.609.184</b>	<b>2.565.312</b>	<b>1.992.170</b>	<b>1.920.503</b>

## ADDITIONAL INFORMATION

1. Note No. 28 of the condensed interim consolidated financial information includes all subsidiary 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 reporting period. 3. The parent company HELLENIC PETROLEUM SA has not been subject to a tax audit for the fiscal years 2006 - 2010, while the most material subsidiaries for the fiscal years 2005 - 2010 (Note 26 of the condensed interim consolidated financial information). In June 2011 the tax audits for the financial years 2002 to 2005 of HELLENIC PETROLEUM S.A. were finalized, the outcome of which was accounting differences of €64 million. The Company has accepted accounting differences of €32 million, resulting in €18 million of additional taxes, interest and penalties, which were charged through the consolidated financial statements of 2011. The Company has contested the remainder amounting to €32 million, as it believes these have no merit and therefore no provision has been made in this respect in the condensed interim consolidated financial information as of 31 March 2012. 4. The accounting policies used in the preparation of the condensed interim consolidated financial information for the period ended 31 March 2012 are consistent with those applied for the preparation of the annual consolidated financial statements for the year ended 31 December 2011, except for the new or revised accounting standards and interpretations that have been implemented in 2012, as outlined in Note 2 of the condensed interim consolidated financial information of 31 March 2012. 5. As mentioned in Note 26 of the condensed interim consolidated financial information, the Group's entities are involved in a number of legal proceedings and have various unresolved claims pending arising in the ordinary course of business. Based on currently available information, management believes the outcome will not have a significant impact on the Group's operating results or financial position. 6. The EGM held on 31 January 2012 approved a Memorandum of Understanding with the Greek State (Group's 35.5% controlling shareholder) agreeing to participate in a joint sales process for the Group's 35% shareholding in DEPA. As at 31 March 2012, DEPA Group's carrying value in the Group's accounts is €543 million. The decision to sell the shares will be subject to a shareholders approval at a new EGM. Given that no final commitments for this disposal have been made, the Group considers that DEPA should continue to be presented under 'Associates'. 7. Number of employees at 31/03/2012 in Greece: Company, 2,101 and Group, 3,159 (31/03/2011: Company, 2,448 and Group, 3,655). 8. Where necessary, comparative figures have been reclassified to conform to the changes in the presentation of the current period.

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

	GROUP	COMPANY
a) for pending legal cases	10.266	5.000
β) for tax matters	10.986	9.477
c) for SLI	108.899	85.009
d) for other provisions relating to expenses	23.120	23.046

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

	GROUP		COMPANY	
	31/3/2012	31/3/2011	31/3/2012	31/3/2011
Available-for-sale financial assets	213	-	-	-
Unrealised gains / (losses) on revaluation of hedges	9.103	(88.355)	9.103	(88.355)
Translation exchange differences	(1.149)	266	-	-
<b>Net income/(expense) recognised directly in equity</b>	<b>8.167</b>	<b>(88.089)</b>	<b>9.103</b>	<b>(88.355)</b>

11. 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	134.395	1.147.626
Purchases of goods and services	45.978	55.181
Receivables	117.872	432.434
Payables	251.907	68.158
Board members and senior management remuneration & other benefits	478	239
Amounts due to/(from) Board members and senior management	-	-

Athens, 29 May 2012

CHAIRMAN OF BOARD

CHIEF EXECUTIVE OFFICER

GROUP CHIEF FINANCIAL OFFICER

FINANCIAL MANAGER

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