HELLENIC PETROLEUM S.A.

CONDENSED INTERIM
FINANCIAL INFORMATION
FOR THE THREE MONTH PERIOD ENDED

31 MARCH 2013

HELLENIC
PETROLEUM

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I. Company Information

Directors	Christos-Alexis Komninos – Chairman of the Board 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
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 Statement of Financial Position

	Note	As at 31 March 2013	31 December 2012
ASSETS			
Non-current assets			
Property, plant and equipment	**11**	2.821.890	2.859.376
Intangible assets	**12**	10.554	11.113
Investments in subsidiaries, associates and joint ventures		651.904	660.389
Available-for-sale financial assets		45	41
Loans, advances and other receivables	**13**	144.223	5.384
		3.628.616	**3.536.303**
Current assets			
Inventories	**14**	1.107.929	1.038.763
Trade and other receivables	**15**	1.010.051	651.557
Derivative financial instruments	**21**	10.284	840
Cash and cash equivalents	**16**	261.080	627.738
		2.389.344	**2.318.898**
Total assets		**6.017.960**	**5.855.201**
EQUITY			
Share capital	**17**	1.020.081	1.020.081
Reserves	**18**	546.307	523.400
Retained Earnings		260.647	363.592
Total equity		**1.827.035**	**1.907.073**
LIABILITIES			
Non- current liabilities			
Borrowings	**19**	823.386	410.778
Deferred income tax liabilities		30.061	40.870
Retirement benefit obligations	**20**	81.830	81.124
Provisions and other long term liabilities	**22**	17.550	18.248
		952.827	**551.020**
Current liabilities			
Trade and other payables	**23**	1.760.554	1.811.750
Derivative financial instruments	**21**	29.292	47.055
Borrowings	**19**	1.446.581	1.536.627
Dividends payable		1.671	1.676
		3.238.098	**3.397.108**
Total liabilities		**4.190.925**	**3.948.128**
Total equity and liabilities		**6.017.960**	**5.855.201**

The notes on pages 8 to 29 are an integral part of this condensed interim financial information.

Chief Executive Officer	Chief Financial Officer	Accounting Director
John Costopoulos	Andreas Shiamishis	Stefanos Papadimitriou

(All amounts in Euro thousands unless otherwise stated)

III. Condensed Interim Statement of Comprehensive Income

	Note	For the three month period ended 31 March 2013	31 March 2012
Sales		**2.065.786**	**2.613.265**
Cost of sales		(2.086.581)	(2.506.378)
Gross profit		**(20.795)**	**106.887**
Selling, distribution and administrative expenses	5	(40.023)	(32.140)
Exploration and development expenses		(784)	(223)
Other operating (expenses)/income - net	6	(13.180)	(2.044)
Operating profit		**(74.782)**	**72.480**
Finance income	7	2.460	1.431
Finance expense	7	(40.203)	(5.083)
Finance (expenses)/income -net		(37.743)	(3.652)
Currency exchange gains/(losses)	8	(5.530)	16.684
Profit/(loss) before income tax		**(118.055)**	**85.512**
Income tax credit/ (expense)	9	15.110	(19.270)
Profit/(loss) for the period		**(102.945)**	**66.242**
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Acruarial gains / (losses) on defined benefit pension plans	20	-	3.341
		0	**3.341**
Items that may be reclassified subsequently to profit or loss:			
Fair value gains/(losses) on revaluation of hedges	21	9.286	31.001
Derecognition of gains/(losses) on hedges through comprehensive income	21	13.621	(21.898)
		22.907	**9.103**
Other Comprehensive income/(loss) for the period, net of tax		**22.907**	**12.444**
Total comprehensive income/ (loss) for the period		**(80.038)**	**78.686**
Basic and diluted earnings per share (expressed in Euro per share)	10	**(0,34)**	**0,22**

The notes on pages 8 to 29 are an integral part of this condensed interim financial information.

(All amounts in Euro thousands unless otherwise stated)

IV. Condensed Interim Statement of Changes in Equity

	Note	Share Capital	Reserves	Retained Earnings	Total Equity
Balance at 1 January 2012		**1.020.081**	**488.096**	**395.135**	**1.903.312**
Fair value gains / (losses) on cash flow hedges	**21**	-	31.001	-	31.001
Derecognition of gains/(losses) on hedges through comprehensive income	**21**	-	(21.898)	-	(21.898)
Acruarial gains / (losses) on defined benefit pension plans	**20**	-	-	3.341	3.341
Other comprehensive income		**-**	**9.103**	**3.341**	**12.444**
Profit/ (Loss) for the period		-	-	66.242	66.242
Total comprehensive income for the period		**-**	**9.103**	**69.583**	**78.686**
Balance at 31 March 2012		**1.020.081**	**497.199**	**464.718**	**1.981.998**
Movement - 1 April 2012 to 31 December 2012					
Fair value gains / (losses) on cash flow hedges		-	(27.850)	-	(27.850)
Derecognition of gains/(losses) on hedges through comprehensive income		-	48.923	-	48.923
Acruarial gains / (losses) on defined benefit pension plans	**20**	-	-	10.023	10.023
Other comprehensive income		**-**	**21.073**	**10.023**	**31.096**
Profit/ (Loss) for the period		-	-	31.263	31.263
Total comprehensive income for the period		**-**	**21.073**	**41.286**	**62.359**
Share based payments	**17**	-	252	-	252
Transfers to statutory and tax reserves	**18**	-	4.876	(4.876)	-
Dividends relating to 2011		-	-	(137.536)	(137.536)
Balance at 31 December 2012		**1.020.081**	**523.400**	**363.592**	**1.907.073**
Movement - 1 January 2013 to 31 March 2013					
Fair value gains / (losses) on cash flow hedges	**21**	-	9.286	-	9.286
Derecognition of gains/(losses) on hedges through comprehensive income	**21**	-	13.621	-	13.621
Other comprehensive income		**-**	**22.907**	**-**	**22.907**
Profit for the period		-	-	(102.945)	(102.945)
Total comprehensive income for the period		**-**	**22.907**	**(102.945)**	**(80.038)**
Balance at 31 March 2013		**1.020.081**	**546.307**	**260.647**	**1.827.035**

The notes on pages 8 to 29 are an integral part of this condensed interim financial information.

(All amounts in Euro thousands unless otherwise stated)

V. Condensed Interim Statement of Cash Flows

		For the three month period ended	
	Note	**31 March 2013**	**31 March 2012**
Cash flows from operating activities			
Cash used in operations	**24**	(506.630)	(388.235)
Net cash used in operating activities		**(506.630)**	**(388.235)**
Cash flows from investing activities			
Purchase of property, plant and equipment & intangible assets	**11,12**	(8.721)	(74.295)
Interest received		2.460	1.431
Net cash used in investing activities		**(6.261)**	**(72.864)**
Cash flows from financing activities			
Interest paid		(36.473)	(6.363)
Dividends paid		(5)	-
Loans to affiliated companies		(137.900)	-
Repayments of borrowings		(326.437)	(66.275)
Proceeds from borrowings		649.000	100.000
Net cash (used in) / generated from financing activities		**148.185**	**27.362**
Net decrease in cash & cash equivalents		**(364.706)**	**(433.737)**
Cash & cash equivalents at beginning of the period	**16**	**627.738**	**563.282**
Exchange gains on cash & cash equivalents		(1.952)	(1.908)
Net decrease in cash & cash equivalents		(364.706)	(433.737)
Cash & cash equivalents at end of the period	**16**	**261.080**	**127.637**

The notes on pages 8 to 29 are an integral part of this condensed interim financial information.

VI. Notes to the Condensed Interim Financial Information

1. GENERAL INFORMATION

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

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of preparation

The interim financial information of Hellenic Petroleum S.A is prepared in accordance with International Accounting Standard 34 (IAS 34) '*Interim Financial Reporting'*.

This interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2012, which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union. These can be found on the Company's website **www.helpe.gr**.

The interim financial information of the Company for the three month period ended 31 March 2013 was authorised for issue by the Board of Directors on 30 May 2013.

Going concern

The condensed interim financial information of the Company for the three month period ended 31 March 2013 presents the financial position, results of operations and cash flows of the Company on a going concern basis. In making their going concern assessment, management has considered the following matters.

Greek Macros: During last year the Company 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 of the previous year and the last quarter prior to the release of the payment by the three party group comprising the European Commission (EC), the International Monetary Fund (IMF), and the European Central Bank (ECB). While the economic situation in Greece remains difficult perceived political and economic risk has notably improved in 2013 as the requirements and milestones of the country's lenders are met and funds are disbursed. Furthermore the ability of certain Greek corporates including Hellenic Petroleum to raise financing in the capital markets as well as the recapitalization of the Greek banking system which is currently in process are expected to gradually alleviate the liquidity conditions as well as the risk profile of the Greek economy.

Currency: In terms of currency, the Company'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: The Hellenic Petroleum S.A. and its subsidiaries (together the "Group") successfully refinanced borrowings of €0,9 billion, which matured in January 2013 with the repayment of the maturing facilities partly out of operating cash flows and available cash reserves and partly through new loans. The refinancing is detailed in note 3 below. Furthermore on 10 May 2013 the Group closed a 4-year €500 million Eurobond issue (note 30) that completes the refinancing process extending the Group's maturity profile and de-risking its liquidity and funding outlook.

Securing continuous crude oil supplies: 2012 results were impacted by the coincidence of exceptional circumstances affecting the Company's trading and working capital credit capacity and consequently its cost of supply. These factors related to (a) the need to switch crude suppliers due to the sanctions on Iran, (b) the adverse economic conditions and risk aversion for Greece which led to very low trading limits extended by international traders, (c) the complete and sudden stop in 2012 of letter of credit lines for the supply of crude oil and oil products by International banks and (d) the tight liquidity position of the Company due to the completion of the Elefsina refinery upgrade.

Adjusting to these challenges, the Company changed its working capital supply chain and its commercial terms for the supply of crude and product as well as the sale of products internationally. This change took place successfully allowing uninterrupted operations and supply of the Greek market, albeit with an increase in the cost of supply. While the increased cost of supply continued to affect the Company in the first quarter of 2013 its effect was less intense as the reduction of the Greek risk and the operation of the Elefsina refinery led to a gradual normalization of the supply chain.

In conclusion, for the reasons explained above the Company considers that: (a) the going concern basis of preparation of the accounts is appropriate, (b) all assets and liabilities of the Company are appropriately presented in accordance with the Company's accounting policies and (c) plans are in place to avoid material disruptions in the operations of the Company 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 financial information for the three month period ended 31 March 2012 are consistent with those applied for the preparation of the published financial statements of the company for the year ended 31 December 2012, except as described below. Where necessary, comparative figures have been reclassified to conform to the 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.

In preparing this condensed interim financial information, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the financial statements for the year ended 31 December 2012, with the exception of changes in estimates that are required in determining the provision for income taxes, and the change in IAS 19, which is fully disclosed in Note 20.

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 Company's evaluation of the effect of new standards, amendments to standards and interpretations that are relevant to its operations is set out below.

a) The following standards, amendments to standards and interpretations to existing standards are applicable to the Company for periods on or after 1 January 2013:

- *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 Company has applied the amendments from 1 January 2013.

- *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 Company has applied the changes from 1 January 2013, and has also changed the comparative figures for 2012.

- *IAS 32 (Amendment) "Financial Instruments: Presentation" (effective for annual periods beginning on or after 1 January 2014).* This amendment to the application guidance in IAS 32 clarifies some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position. The Company is currently evaluating the impact the amendment will have on its financial statements.

- *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 Company has applied the changes from 1 January 2013.

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

- *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 Company has applied the changes from 1 January 2013.

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

The IASB has published five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (amendment) and IAS 28 (amendment). These 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 Company is in the process of assessing the impact of the new standards on its 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.

- *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.

  - 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 Company's accounting periods beginning on or after 1 January 2013 or later periods but are not applicable to the Company:

- IAS 12 (Amendment) 'Income Taxes' with regard to Investment Property using the fair value model (<u>effective for annual periods beginning on or after 1 January 2012</u>).

- IFRIC 20 'Stripping Costs in the Production Phase of a Surface Mine' (<u>effective for annual periods beginning on or after 1 January 2013</u>), applicable only to costs incurred in surface mining activity.

- IFRS 1 (Amendment) 'Government Loans' (<u>effective for annual periods beginning on or after 1 January 2013</u>). 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.

- IFRS 10, IFRS 12 and IAS 27 (Amendment) "Investment Entities". *<u>(effective for annual periods beginning on or after 1 January 2014).</u>* The amendment to IFRS 10 defines an investment entity and introduces an exception from consolidation. The amendments to IFRS 12 introduce disclosures that an investment entity needs to make. These amendments have not yet been endorsed by the EU.

3. FINANCIAL RISK MANAGEMENT

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

Details of the Company's risk management policies and assessment of the risks assumed in its business are disclosed in the notes to the annual financial statements for the year ended 31/12/2012. Given market developments since 2011, the Company has focused more on liquidity risk and cash flow management. Due to the material amounts of debt that became due during the year and in January 2013, the Company and its subsidiaries (together the "Group") worked on an overall refinancing plan to ensure that the required amounts are available to ensure uninterrupted operations. This included inter alia the following:

(a) A term loan of $1,16 billion (equal to €905 million as of 31 December 2012) which matured in January 2013 was refinanced by new committed credit facilities totaling €605 million. The balance of c. €300 million was repaid using existing Group cash reserves leading to a reduction of Group gross debt in January 2013.
(b) On 30 April 2013 the Group successfully priced the issue of a 4-year, €500 million Eurobond, with an annual fixed coupon of 8%. The notes, issued by Hellenic Petroleum Finance Plc, are unsecured and fully guaranteed by Hellenic Petroleum S.A. The settlement of the transaction took place on 10 May 2013 and the notes are listed in the Luxembourg Stock Exchange.
(c) All short term committed or uncommitted facilities that matured in 2012 were renewed or replaced by similar credit lines most of them provided by Greek systemic banks.
(d) A term loan of €350 million which matured in December 2012 was repaid through a new credit facility of €225 million and cash reserves available as at the repayment date.

Further details of the relevant loans and refinancing plans are provided in note 19.

4. ANALYSIS BY SEGMENT

Management has determined the operating segments based on the reports reviewed by the executive committee, which reviews the Company's internal reporting in order to assess performance and allocate resources. 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.

The Company is organised into three main business segments determined in accordance with the type of business activity:

- Supply, refining and trading of petroleum products (Refining)
- Petrochemicals
- Exploration & production of hydrocarbons (E&P)

(All amounts in Euro thousands unless otherwise stated)

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

For the three month period ended 31 March 2013	Refining	Petro-chemicals	Exploration & Production	Other	Total
Sales	1.992.554	73.198	-	34	2.065.786
Other operating income / (expense) - net (Note 6)	(5.206)	(7.974)	-	-	(13.180)
Operating profit / (loss)	**(73.298)**	**(76)**	**(1.213)**	**(195)**	**(74.782)**
Currency exchange gains / (losses)	(5.530)	-	-	-	(5.530)
Profit/ (Loss) before tax & finance costs	**(78.828)**	**(76)**	**(1.213)**	**(195)**	**(80.312)**
Finance income/(expense) - net					(37.743)
Profit/ (Loss) before income tax					**(118.055)**
Income tax expense					15.110
Profit/ (Loss) for the period					**(102.945)**

For the three month period ended 31 March 2012	Refining	Petro-chemicals	Exploration & Production	Other	Total
Sales	2.529.065	84.200	-	-	2.613.265
Other operating income / (expense) - net (Note 6)	(2.469)	507	(82)	-	(2.044)
Operating profit / (loss)	**71.846**	**1.684**	**(890)**	**(160)**	**72.480**
Currency exchange gains / (losses)	16.684	-	-	-	16.684
Profit/ (Loss) before tax & finance costs	**88.530**	**1.684**	**(890)**	**(160)**	**89.164**
Finance income/(expense) - net					(3.652)
Profit/ (Loss) before income tax					**85.512**
Income tax expense					(19.270)
Profit/ (Loss) for the period					**66.242**

Further segmental information as at 31 March 2013 is as follows:

	Refining	Petro-chemicals	Exploration & Production	Other	Total
Total Assets	5.868.414	136.080	12.133	1.333	**6.017.960**
Total liabilities	4.093.110	86.636	8.085	2.945	**4.190.776**
Net Assets	1.775.304	49.444	4.048	(1.612)	**1.827.184**
Capital Expenditure (for three month period then ended)	8.721	-	-	-	**8.721**
Depreciation & Amortisation (for three month period then ended)	40.545	3.017	41	18	**43.621**

Further segmental information as at 31 December 2012 is as follows:

	Refining	Petro-chemicals	Exploration & Production	Other	Total
Total Assets	5.682.345	158.727	12.559	1.570	**5.855.201**
Total liabilities	3.827.979	109.227	7.613	3.160	**3.947.979**
Net Assets	1.854.366	49.500	4.946	(1.590)	**1.907.222**
Capital Expenditure (full year)	492.165	147	-	1.231	**493.543**
Depreciation & Amortisation (full year)	93.106	12.580	932	42	**106.660**

5. SELLING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES

	For the three month period ended 31 March 2013	31 March 2012
Selling and distribution expenses	21.487	15.942
Administrative expenses	18.536	16.198
	40.023	**32.140**

(All amounts in Euro thousands unless otherwise stated)

6. OTHER OPERATING (EXPENSES) / INCOME – NET

Other operating (expenses)/income – net, include items which do not arise as a result of the trading activities of the Company (e.g. rental income and sales of personnel services to subsidiaries), as well as impairment losses of €8 million relating to the write down of the Company's investment in Artenius Hellas S.A which started liquidation proceedings (see note 29). Also included in Other operating income/ (expenses) are gains / (losses) from derivative positions (see note 21) not directly associated with operating activities.

7. FINANCE COSTS - NET

	For the three month period ended 31 March 2013	31 March 2012
Finance income		
Interest income	2.460	1.431
Total finance income	**2.460**	**1.431**
Finance expense:		
Interest expense and similar charges	(36.473)	(564)
Accrued interest (expense) / income	(3.730)	(4.519)
Total finance expense	**(40.203)**	**(5.083)**
Finance (expenses)/income -net	**(37.743)**	**(3.652)**

Interest expense is significantly higher in the 1st quarter of 2013, mainly because of construction period interest capitalisations which applied in 2012 and do not apply in 2013 as the Elefsina upgrade project has been completed.

8. CURRENCY EXCHANGE GAINS / (LOSSES)

Foreign currency exchange losses of €5 million during the quarter relate mainly to marked-to-market losses on US$ denominated liabilities, due to the weakening of the Euro against the US$ as of 31 March 2013, compared to the beginning of the quarter.

9. INCOME TAXES

The basic tax rate used for Hellenic Petroleum S.A. was 26% for the three month period ended 31 March 2013 (31 March 2012: 20%). No provision for special contribution has been included in the results for the three month period to 31 March 2013, as a relevant tax law has not been enacted. The resulting impact on deferred tax charge from the change in tax rate for the three month period ended 31 March 2013 is approximately €16 million.

Since the year ended 31 December 2011, all Greek companies have to be audited on an annual basis by their statutory auditor in respect of compliance with tax law, correct submission of tax returns and identification of any unrecorded tax liabilities in the accounts. This audit leads to the issuance of a Tax Certificate which under certain conditions, substitutes the full tax audit by the tax authorities and allows the company to treat its tax position as fully compliant and final. The Company has undergone this tax audit for the year ended 31 December 2012 and the auditors have issued an unqualified Tax Certificate.

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

In February 2013 the tax audits for the financial years 2006 to 2009 of Hellenic Petroleum S.A. were finalized, the outcome of which resulted in disallowable expenses of €29 million, against which €14,5 million approximately of additional taxes and surcharges were assessed. Moreover the aforementioned tax audits also resulted in additional property taxes of a total amount of €4 million. The Company intends to accept only a part of the assessed amounts and for these adequate provisions already exist in the accounts. Amounts which are not accepted will be challenged through legal channels.

In addition, provisional VAT audits have been concluded up until October 2012, resulting in the aggregate recovery of VAT receivable of €241 million, which the Company utilized to net off current tax liabilities.

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 financial information.

10. EARNINGS PER SHARE

Diluted earnings per ordinary share are not materially different from basic earnings per share.

Basic earnings per share are calculated by dividing the net profit attributable to equity holders of the company by the weighted average number of ordinary shares in issue during the period.

	For the three month period ended	
	31 March 2013	**31 March 2012**
Earnings per share attributable to the Company Shareholders (expressed in Euro per share):	**(0,34)**	**0,22**
Net income attributable to ordinary shares (Euro in thousands)	(102.945)	66.242
Average number of ordinary shares outstanding	305.635.185	305.635.185

(All amounts in Euro thousands unless otherwise stated)

11. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Plant & Machi-nery	Motor vehicles	Furniture and fixtures	Assets Under Cons-truction	Total
Cost							
As at 1 January 2012	**115.396**	**222.532**	**1.692.743**	**10.681**	**74.628**	**1.625.544**	**3.741.524**
Additions	-	12	159	2	230	73.881	74.284
Capitalised projects	-	1.938	20.474	464	75	(22.951)	-
Disposals	-	-	-	(76)	(11)	-	(87)
Transfers & other movements	-	169	(169)	-	-	(117)	(117)
As at 31 March 2012	**115.396**	**224.651**	**1.713.207**	**11.071**	**74.922**	**1.676.357**	**3.815.604**
Accumulated Depreciation							
As at 1 January 2012	**-**	**116.923**	**1.090.268**	**9.109**	**53.303**	**-**	**1.269.603**
Charge for the year	-	2.304	17.464	90	1.817	-	21.675
Disposals	-	-	-	(76)	(11)	-	(87)
Transfers and other movements	-	9	(9)	-	-	-	-
As at 31 March 2012	**-**	**119.236**	**1.107.723**	**9.123**	**55.109**	**-**	**1.291.191**
Net Book Value at 31 March 2012	**115.396**	**105.415**	**605.484**	**1.948**	**19.813**	**1.676.357**	**2.524.413**
Cost							
As at 1 April 2012	**115.396**	**224.651**	**1.713.207**	**11.071**	**74.922**	**1.676.357**	**3.815.604**
Additions	-	188	123	5	1.934	416.272	418.522
Capitalised projects	-	268.179	1.669.714	3.657	546	(1.942.096)	-
Disposals	-	(185)	(3.455)	(105)	(58)	(972)	(4.775)
Transfers & other movements	-	(112)	112	-	-	(2.275)	(2.275)
As at 31 December 2012	**115.396**	**492.721**	**3.379.701**	**14.628**	**77.344**	**147.286**	**4.227.076**
Accumulated Depreciation							
As at 1 April 2012	**-**	**119.236**	**1.107.723**	**9.123**	**55.109**	**-**	**1.291.191**
Charge for the year	-	9.786	64.155	313	5.303	-	79.557
Disposals	-	(185)	(2.702)	(104)	(57)	-	(3.048)
Transfers and other movements	-	(9)	9	-	-	-	-
As at 31 December 2012	**-**	**128.828**	**1.169.185**	**9.332**	**60.355**	**-**	**1.367.700**
Net Book Value at 31 December 2012	**115.396**	**363.893**	**2.210.516**	**5.296**	**16.989**	**147.286**	**2.859.376**
Cost							
As at 1 January 2013	**115.396**	**492.721**	**3.379.701**	**14.628**	**77.344**	**147.286**	**4.227.076**
Additions	-	10	37	-	289	8.136	8.472
Capitalised projects	-	1.801	3.390	-	704	(5.895)	-
Disposals	-	-	(451)	-	(179)	-	(630)
Transfers and other movements	-	-	-	-	-	(3.576)	(3.576)
As at 31 March 2013	**115.396**	**494.532**	**3.382.677**	**14.628**	**78.158**	**145.951**	**4.231.342**
Accumulated Depreciation							
As at 1 January 2013	**-**	**128.828**	**1.169.185**	**9.332**	**60.355**	**-**	**1.367.700**
Charge for the period	-	4.946	36.184	120	1.501	-	42.751
Disposals	-	-	(451)	-	(179)	-	(630)
Transfers and other movements	-	1	(367)	-	(3)	-	(369)
As at 31 March 2013	**-**	**133.775**	**1.204.551**	**9.452**	**61.674**	**-**	**1.409.452**
Net Book Value at 31 March 2013	**115.396**	**360.757**	**2.178.126**	**5.176**	**16.484**	**145.951**	**2.821.890**

(1) Capitalised projects in 2012 mainly include amounts relating to the cost of the upgraded Elefsina refinery, moved from commissioning to commercial operation in December 2012.

(All amounts in Euro thousands unless otherwise stated)

(2) 'Transfers and other movements' in assets under construction mainly relate to the transfer of spare parts for the upgraded Elefsina units within inventories, in line with the Company's policies.

12. INTANGIBLE ASSETS

	Computer software	Licences & Rights	Total
Cost			
As at 1 January 2012	**66.260**	**23.909**	**90.169**
Additions	11	-	11
Transfers & other movements	117	-	117
As at 31 March 2012	**66.388**	**23.909**	**90.297**
Accumulated Amortisation			
As at 1 January 2012	**58.849**	**17.908**	**76.757**
Charge for the year	442	301	743
As at 31 March 2012	**59.291**	**18.209**	**77.500**
Net Book Value at 31 March 2012	**7.097**	**5.700**	**12.797**
Cost			
As at 1 April 2012	**66.388**	**23.909**	**90.297**
Additions	726	-	726
Transfers & other movements	2.275	-	2.275
As at 31 December 2012	**69.389**	**23.909**	**93.298**
Accumulated Amortisation			
As at 1 April 2012	**59.291**	**18.209**	**77.500**
Charge for the year	3.783	902	4.685
As at 31 December 2012	**63.074**	**19.111**	**82.185**
Net Book Value at 31 December 2012	**6.315**	**4.798**	**11.113**
Cost			
As at 1 January 2013	**69.389**	**23.909**	**93.298**
Additions	249	-	249
Transfers & other movements	62	-	62
As at 31 March 2013	**69.700**	**23.909**	**93.609**
Accumulated Amortisation			
As at 1 January 2013	**63.074**	**19.111**	**82.185**
Charge for the period	301	569	870
As at 31 March 2013	**63.375**	**19.680**	**83.055**
Net Book Value at 31 March 2013	**6.325**	**4.229**	**10.554**

13. LONG TERM RECEIVABLES

	As at	
	31 March 2013	**31 December 2012**
Loans and advances	137.900	-
Other long term assets	6.323	5.384
Total	**144.223**	**5.384**

Loans and advances relate to a three-year bond loan of €138 million extended to EKO S.A., a Group company.

(All amounts in Euro thousands unless otherwise stated)

14. INVENTORIES

	As at	
	31 March 2013	**31 December 2012**
Crude oil	350.252	339.241
Refined products and semi-finished products	658.104	596.468
Petrochemicals	25.372	31.799
Consumable materials and other	74.201	71.255
Total	**1.107.929**	**1.038.763**

The amount of the write-down of inventories (stock devaluation) recognized as an expense in the 1st quarter of 2013 and included in "Cost of sales" is €21 million (31 March 2012: €2 million).

The Company keeps crude oil and refined products stocks in excess of its normal operating stock levels in order to fulfill the EU requirement for compulsory Stock obligations (90 days stock directive), as legislated by Greek Law 3054/2002. At the end of 2011, the Company 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 has a 48% investment in OTSM through DMEP HoldCo.

15. TRADE AND OTHER RECEIVABLES

	As at	
	31 March 2013	**31 December 2012**
Trade receivables	626.274	589.393
- Less: Provision for impairment of receivables	(93.115)	(92.515)
Trade receivables net	**533.159**	**496.878**
Other receivables	478.066	152.582
- Less: Provision for impairment of receivables	(10.281)	(10.283)
Other receivables net	**467.785**	**142.299**
Deferred charges and prepayments	9.107	12.380
Total	**1.010.051**	**651.557**

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

Other receivables include balances in respect of VAT, income tax prepayment, advances to suppliers and advances to personnel.

Other receivables include advances of €327 million extended to Hellenic Petroleum International A.G. (a Group company) for the transfer of 100% of the share capital of Hellenic Fuels S.A. (currently a direct subsidiary of Hellenic Petroleum International A.G.) at book value. The conclusion of the transfer is subject to final contract signing.

Other receivables also include a balance of €54 million (31 December 2012: €54 million) of VAT approved refunds, which has been withheld by the customs office in respect of a dispute about stock shortages (see note 27 on litigation). Against this action the Company has filed a specific legal objection and claim and expects to fully recover this amount following the conclusion of the relevant legal proceedings.

(All amounts in Euro thousands unless otherwise stated)

16. CASH AND CASH EQUIVALENTS

	As at	
	31 March 2013	**31 December 2012**
Cash at Bank and in Hand	61.080	412.638
Short term bank deposits	-	15.100
Cash and cash equivalents	**61.080**	**427.738**
Restricted cash	200.000	200.000
Total cash, cash equivalents and restricted cash	**261.080**	**627.738**

Cash balances as of 31 December 2012 were at the level of €413 million to partly accommodate the refinancing requirements for the Group's US$1,16 billion loan which matured on 31 January 2013.

Restricted cash pertained to a cash collateral arrangement to secure a €200 million loan between the Company and Bank of Cyprus which was put in place in October 2012 following the downgrade of the credit rating of Bank of Cyprus, in relation to the Company's €200 million Facility Agreement with the European Investment Bank for which Bank of Cyprus has provided a guarantee maturing on 15 June 2013. The effect of the loan and the deposit is a grossing up of the balance sheet but with no effect to the Net Debt position.

17. SHARE CAPITAL

	Number of Shares (authorised and issued)	**Share Capital**	**Share premium**	**Total**
As at 1 January 2012 & 31 December 2012	**305.635.185**	**666.285**	**353.796**	**1.020.081**
As at 31 March 2013	**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 2012: €2,18).

Share options

During the Annual General Meeting (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 will commence 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 will commence 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 three month period ended 31 March 2013, 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 three month periods ended 31 March 2013 and 2012.

18. RESERVES

	Statutory reserve	Special reserves	Hedging reserve	Share-based payment reserve	Tax-free reserves	Total
Balance at 1 January 2012	**113.792**	**86.495**	**(67.150)**	**3.637**	**351.322**	**488.096**
Cash flow hedges (Note 20)						
- Fair value gains / (losses) on cash flow hedges	-	-	31.001	-	-	31.001
- Derecognition of gains/(losses) on hedges through comprehensive income	-	-	(21.898)	-	-	(21.898)
Balance at 31 March 2012	**113.792**	**86.495**	**(58.047)**	**3.637**	**351.322**	**497.199**
Cash flow hedges (Note 20)						
- Fair value gains / (losses) on cash flow hedges	-	-	(27.850)	-	-	(27.850)
- Derecognition of gains/(losses) on hedges through comprehensive income	-	-	48.923	-	-	48.923
Share-based payments	-	-	-	252	-	252
Transfer to statutory reserves	4.876	-	-	-	-	4.876
Balance at 31 December 2012 and 1 January 2013	**118.668**	**86.495**	**(36.974)**	**3.889**	**351.322**	**523.400**
Cash flow hedges (Note 20)						
- Fair value gains / (losses) on cash flow hedges	-	-	9.286	-	-	9.286
- Derecognition of gains/(losses) on hedges through comprehensive income	-	-	13.621	-	-	13.621
Balance at 31 March 2013	**118.668**	**86.495**	**(14.067)**	**3.889**	**351.322**	**546.307**

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 which have been included in the company accounts in accordance with the relevant legislation in prior years. Where considered appropriate deferred tax provisions are booked in respect of these reserves.

Tax-free reserves

Tax-free reserves include:

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

19. BORROWINGS

	As at	
	31 March 2013	**31 December 2012**
Non-current borrowings		
Bank borrowings	410.778	410.778
Bond loan	412.608	-
Non-current borrowings	**823.386**	**410.778**
Current borrowings		
Short term bank borrowings	1.390.360	1.514.405
Current portion of long term bank borrowings	56.221	22.222
Total current borrowings	**1.446.581**	**1.536.627**
Total borrowings	**2.269.967**	**1.947.405**

Gross borrowings of the Company by maturity as at 31 March 2013 and 31 December 2012 are summarised on the table below:

		Balance as at	
	Maturity	**31 March 2013 (millions)**	**31 December 2012 (millions)**
1. HPF Short-Term Loan Facility	Apr 2013	15	276
2. EIB Term loan	Jun 2022	400	400
3. Bond loan €400 million	Jun 2013	225	225
4. Bond loan €225 million	Dec 2013	223	222
5. Bond loan €465 million	Jan 2016	447	-
6. Bilateral lines	Various	960	824
Total		**2.270**	**1.947**

In April 2006, the Company concluded a €400 million multi-currency loan agreement with Hellenic Petroleum Finance Plc ("HPF"), a subsidiary of the Group in order to refinance existing financial indebtedness and for general corporate purposes. The loan facility amount was increased to €600 million on 18 October 2006 and to €1 billion on 18 October 2007. In April 2010 the loan facility amount was increased to €1.5 billion. As at 31 December 2012, the outstanding loan balance with HPF amounted to the equivalent of €276 million (US$ 364 million). This facility was repaid on its maturity date, 31 January 2013 by the Company under the refinancing plan described in Note 3 "Financial Risk Management", by utilising inter-alia the €465 million syndicated bond loan described below. The outstanding loan balance of other short-term loans with HPF as at 31 March 2013 amounted to €15 million.

On 26 May 2010, Hellenic Petroleum S.A. signed two loan agreements (Facilities A and B) with the European Investment Bank for a total amount of €400 million (€200 million each). Both loans have a maturity of 12 years with amortization beginning in 2013 and similar terms and conditions with the main difference being that Facility B is credit enhanced by a commercial bank guarantee, a practice which is normal for EIB lending particularly during the construction phase of large projects. The purpose of the loans was to finance part of the investment programme relating to the upgrade of Elefsina Refinery. As at 31 March 2013 and 31 December 2012, the outstanding loan balance amounted to €400 million.

On 5 April 2012, Hellenic Petroleum S.A. concluded a € 400 million syndicated bond loan agreement maturing on 30 June 2013. The aim of the loan was to finance general corporate purposes. As at 31 March 2013 and 31 December 2012, the outstanding loan balance amounted to €225 million.

On 6 December 2012 Hellenic Petroleum S.A. concluded a €225 million syndicated bond loan agreement maturing on December 2013, as a new credit facility. As at 31 March 2013, the outstanding balance of the loan amounted to €223 million (31 December 2012: €222 million).

(All amounts in Euro thousands unless otherwise stated)

On 31 January 2013 a €465 million syndicated bond loan was concluded by Hellenic Petroleum S.A. with the guarantee of Hellenic Petroleum Finance Plc and a maturity of three years with gradual amortisation. The proceeds of the loan were utilized by the Group under the refinancing plan described in Note 3 "Financial Risk Management". The outstanding balance of the bond loan at 31 March 2013 was €447 million.

Loans with various banks are also utilised to cover the Company's on-going financing needs. As at 31 March 2013, the outstanding balance of such loans amounted to €960 million (31 December 2012: €824 million).

20. RETIREMENT BENEFITS OBLIGATIONS

Due to the amendment of IAS 19 relating to the recognition and measurement of defined benefit pension expense and termination benefits the Company has restated total comprehensive income, total equity and retirement benefit obligations of prior years as follows:

Other comprehensive income	**31 March 2012**
Total comprehensive income before the application of the amended IAS 19	9.103
Impact due to IAS 19 amendment	4.515
Income Tax adjustment	(1.174)
Total comprehensive income after the application of the amended IAS 19	**12.444**

Total equity	**As at 31 December 2012**	**As at 1 January 2012**
Total equity before the application of the amended IAS 19	1.907.222	1.916.825
Impact due to IAS 19 amendment	(202)	(18.262)
Deferred Tax liability adjustment	53	4.748
Total equity after the application of the amended IAS 19	**1.907.073**	**1.903.311**

Retirement benefit obligations	**As at 31 December 2012**
Retirement benefit obligations before the application of the amended IAS 19	80.922
Impact due to IAS 19 amendment	202
Retirement benefit obligations after the application of the amended IAS 19	**81.124**

(All amounts in Euro thousands unless otherwise stated)

21. FAIR VALUES OF DERIVATIVE FINANCIAL INSTRUMENTS

	31 March 2013		31 December 2012	
Derivatives designated as Cash Flow Hedges	**Assets**	**Liabilities**	**Assets**	**Liabilities**
	€	**€**	**€**	**€**
Commodity Swaps	10.284	29.292	840	47.055
	10.284	**29.292**	**840**	**47.055**
Total	**10.284**	**29.292**	**840**	**47.055**

	31 March 2013		31 December 2012	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Non-current portion				
Commodity swaps	-	-	-	-
	-	**-**	**-**	**-**
Current portion				
Commodity swaps	10.284	29.292	840	47.055
	10.284	**29.292**	**840**	**47.055**
Total	**10.284**	**29.292**	**840**	**47.055**

Derivatives held for trading

In the context of managing risk resulting from the volatility in the inventory values of products and crude oil, the Company 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 receivables" 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 operating 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 Company 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". For the three months ended 31 March 2013 the amounts attributable to such derivatives were nil (31 March 2012: €21.064 gain) included in "Cost of Sales". "Cost of Sales" also includes losses of €11.166 (€8.263 loss, net of tax) for settlement of cash flow hedges related to the Elefsina Refinery Upgrade (31 March 2012: nil).

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 income / (expenses)". The result from such derivative positions for the three months ended 31 March 2013 was nil (31 March 2012: €13.612 loss).

Derivatives designated as cash flow hedges

The Company uses derivative financial instruments to manage certain exposures to fluctuations in commodity prices. In this framework, the Company has entered into a number of commodity price swaps which have been designated by the Company 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.

(All amounts in Euro thousands unless otherwise stated)

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 operating income / (expenses)". As at 31 March 2013 amounts transferred to the statement of comprehensive income for de-designated hedges amounted to €5.358 loss, net of tax (31 March 2012: €21.898 loss, net of tax) which related to valuation of projected transactions for the Elefsina upgraded refinery.

Amounts transferred to the statement of comprehensive income relating to commodity price swaps for the Elefsina upgraded refinery that were settled during the period, amounted to €8.263 loss, net of tax ((31 March 2012: nil) and are shown within "Cost of Sales", as explained above.

The remaining cash flow hedges are highly effective and the movement in the fair value of these derivatives, amounting to a gain of €9.286 net of tax (31 March 2012: €31.001 gain, net of tax), was transferred to the "Hedging Reserve" (see Note 18).

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 LONG TERM LIABILITIES

	As at	
	31 March 2013	**31 December 2012**
Government grants	14.023	14.727
Litigation provisions	3.000	3.000
Other provisions	527	521
Total	**17.550**	**18.248**

Government grants

Government (Hellenic State) grants received in connection with investments in property, plant and equipment.

Environmental costs

No material provision for environmental restitution is included in the accounts as the Company 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 Company's ordinary activities.

23. TRADE AND OTHER PAYABLES

	As at	
	31 March 2013	**31 December 2012**
Trade payables	1.704.156	1.751.006
Accrued Expenses & Deferred Income	44.031	30.316
Other payables	12.367	30.428
Total	**1.760.554**	**1.811.750**

Trade creditors as at 31 March 2013 and 31 December 2012 include overdue amounts in respect of crude oil imports from Iran which were received during the period between December 2011 and March 2012 as part of a long term contract with NIOC. Despite repeated attempts to settle the payment for these cargoes during the early part of the year, through the international banking system, it was not possible to do so. This is due to the fact that payments to Iranian banks and state entities are not accepted for processing by the International banking system due to EU sanctions (Council Regulation (EU) No. 267/2012 of 23 March 2012). The Company has dully notified its supplier of this restriction on payments and the inability to accept further crude oil cargoes under the contract, which is due to the EU sanctions posing legal constraints outside of its control. As a result no deliveries of Iranian crude oil or payments have taken place post June 30th which was the EU imposed deadline.

(All amounts in Euro thousands unless otherwise stated)

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

24. CASH GENERATED FROM OPERATIONS

		For the three month period ended	
	Note	**31 March 2013**	**31 March 2012**
Profit before tax		**(118.055)**	**85.512**
Adjustments for:			
Depreciation and amortisation of tangible and intangible assets	**11,12**	43.621	22.418
Amortisation of grants		(704)	(682)
Financial expenses / (income) - net	**7**	37.743	3.652
Provisions for expenses and valuation changes		15.792	(15.838)
Foreign exchange (gains) / losses	**8**	5.530	(16.684)
		(16.073)	**78.378**
Changes in working capital			
Decrease / (Increase) in inventories		(66.716)	(146.813)
Decrease / (Increase) in trade and other receivables		(360.035)	(26.429)
(Decrease) / Increase in trade and other payables		(63.806)	(293.371)
		(490.557)	**(466.613)**
Net cash used in operating activities		**(506.630)**	**(388.235)**

25. RELATED PARTY TRANSACTIONS

Included in the statement of comprehensive income are proceeds, costs and expenses, which arise from transactions between the company and related parties. Such transactions mainly comprise of sales and purchases of goods and services in the ordinary course of business.

(All amounts in Euro thousands unless otherwise stated)

i) Sales of goods and services	**For the three month period ended**	
	31 March 2013	**31 March 2012**
Sales of goods		
Group Entities	664.763	1.052.117
Other related parties	113.810	94.072
Sales of services		
Group Entities	1.123	1.437
	779.696	**1.147.626**

ii) Purchases of goods and services		
Purchases of goods		
Group Entities	70	-
Other related parties	107.964	42.836
Purchases of services		
Group Entities	13.096	12.345
	121.130	**55.181**

	For the three month period ended	
	31 March 2013	**31 March 2012**
Charges for directors remuneration	249	239

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

iii) Balances arising from sales / purchases of goods / services	**As at**	
	31 March 2013	**31 December 2012**
Receivables from related parties		
Group Entities		
- Receivables	501.396	268.119
Other related parties		
- Receivables	78.945	47.726
	580.341	**315.845**
Payables to related parties		
Group Entities		
- Payables	68.374	53.913
Other related parties		
- Payables	28.082	26.912
	96.456	**80.825**
Net balances from related parties	**483.885**	**235.020**

All transactions with related parties are effected under normal trading and commercial terms.

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

Other related parties include non-affiliated or Governmental organisations such as the Hellenic Armed Forces and the Public Power Corporation (Hellas). They are considered related parties due to the shareholding in the Company by the Hellenic State. Also included are Group companies consolidated with the equity method of consolidation.

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

a) Hellenic Petroleum Group companies.

b) Parties which are under common control with the Company due to the shareholding and control rights of the Hellenic State:

- Public Power Corporation Hellas S.A.
- Hellenic Armed Forces

c) Financial institutions which are under common control with the Company due to the shareholding and control rights of the Hellenic State. The Company had loans due to the National Bank of Greece S.A. amounting to the equivalent of €479 million, as at 31 December 2012 (31 December 2012: €40 million).

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

- STPC Sea of Thrace (Greece, sea of Thrace)
- Petroceltic International Plc (former Melrose) – Kuwait Energy – Beach Petroleum (Egypt, Mesaha)
- VEGAS Oil & Gas (Egypt, West Obayed)
- Medusa (Montenegro)
- Edison (Montenegro, Ulcinj)
- Edison International SpA – Petroceltic (Patraic Gulf, Ioannina)

e) Associates of the Hellenic Petroleum Group:

- 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
- Biodiesel
- D.M.E.P. / OTSM

f) Enterprises in which substantial interest is owned by parties which hold significant participation in the share capital of the Company.

- Private Sea Marine Services (ex Lamda Shipyards)

26. COMMITMENTS

Capital expenditure contracted for as of 31 March 2013 amounts to €63 million (31 December 2012: €78 million), of which €32 million relates to the Elefsina refinery.

27. CONTINGENCIES AND LITIGATION

The Company has contingent liabilities in respect of bank and other guarantees and other matters arising in the ordinary course of business. Provisions are set up by the Company against such matters whenever deemed necessary, in accordance with its accounting policies and included in other provisions (Note 22). These are as follows:

Business Issues

(i) *Unresolved legal claims:* The Company is involved in a number of legal proceedings and has various unresolved claims pending arising in the ordinary course of business. Based on currently available information, management believes the outcome will not have a significant effect on the company's operating results or financial position, over and above provisions already reflected (Note 22).

(ii) *Guarantees:* The Company has provided letters of comfort and guarantees in favour of banks as security for loans granted by them to subsidiaries and associates of the Group, the outstanding amount of which as at 31 March 2013 was the equivalent of €411 million (31 December 2012: €1.152 million). The Company has also issued letters of credit and guarantees in favour of third parties, which as at 31 December 2012 amounted to the equivalent of €26 million (31 December 2012: €12 million).

Taxation and Customs

(iii) *Tax matters:* In June 2011 the tax audits for the financial years 2002 - 2005 of Hellenic Petroleum S.A. were finalized with disallowable expenses of €64 million in total for four years. The Company agreed to disallowable expenses of €32 million, resulting in €18 million of additional taxes and surcharges, all of which were included in Income Tax for the year ended 31 December 2011. The remaining €32 million of disallowable expenses assessed includes, amongst others, the assessment by a customs audit for alleged inventory "shortages" (see note iv below) despite the fact that their tax audit did not reveal such stock differences. The Company has appealed against this assessment on the ground that it has evidence to demonstrate the lack of merit and the inaccuracy of the calculations. The appeal was heard before the Administrative Appellate Court of Piraeus in January 2013 and the decision is still pending. 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 and the appeal will be held in September 2013. No provision has been made in the interim financial information as of 31 March 2013 with respect to the above, as the Company believes that both cases will be finally assessed in its favor.

The Company has not undergone a tax audit for the financial year 2010. It is noted, that beginning for the year ended 31/12/2011, all Greek companies have to be audited on an annual basis by their statutory auditors in respect of compliance with tax law, correct submission of tax returns and identification of any unrecorded tax liabilities in the accounts. The Company has undergone this tax audit in 2011 and 2012 obtaining unqualified Tax Certificates.

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

However, contrary to a specific temporary court order, the Customs office withheld an amount of €54 million (full payment plus surcharges) from VAT that was due for refund to the Company, an action against which has also been contested through the filing of a specific objection and claim.

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

28. DIVIDENDS

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 statement of changes in equity.

The Board of Directors approved the proposal to the AGM for the distribution of a dividend out of 2012 results of €0,15 per share. This amounts to €45.845 and is not included in these accounts as it has not yet been approved by the shareholders' AGM. The Board did not approve a change in dividend policy overall, and will re-evaluate the payment of special dividends or interim dividends for 2013 during the current year.

29. OTHER SIGNIFICANT EVENTS

On 8 March 2013 the shareholders of Artenius Hellas S.A., a 35% associate of the Company, approved the liquidation plan of the company's net assets. As a result the Company has written off its investment of €8 million in other operating expenses (see note 6).

30. EVENTS AFTER THE END OF THE REPORTING PERIOD

On 30 April 2013 the Group successfully priced the issue of a 4-year, €500m Eurobond, with an annual fixed coupon of 8%. The notes, issued by Hellenic Petroleum Finance Plc, are unsecured and fully guaranteed by Hellenic Petroleum S.A. The settlement of the transaction took place on 10 May 2013 and the notes are listed in the Luxembourg Stock Exchange. The proceeds of the issue will be used to refinance the Company's existing facilities and for general corporate purposes.