

HELLENIC PETROLEUM S.A.

**CONDENSED INTERIM
CONSOLIDATED
FINANCIAL INFORMATION
FOR THE NINE MONTH PERIOD ENDED
30 SEPTEMBER 2013**



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PETROLEUM**

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CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION
FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2013
(All amounts in Euro thousands unless otherwise stated)

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FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2013
(All amounts in Euro thousands unless otherwise stated)

I. Company Information

Directors	Christos-Alexis Komninos – Chairman of the Board John Costopoulos – Chief Executive Officer, Executive Member Theodoros-Achilleas Vardas – Executive Member Andreas Shiamishis – Executive Member (since 30/05/2013) Vassilios Nikolettopoulos – Non executive Member (since 30/05/2013) Panagiotis Othalmides – Non executive Member Theodoros Pantalakis – Non executive Member Spyridon Pantelias – Non executive Member Konstantinos Papagiannopoulos – Non executive Member (since 27/06/2013) Christos Razelos, Non-Executive Member (since 30/05/2013) Ioannis Raptis, Non-Executive Member (since 27/06/2013) Ioannis Sergopoulos – Non executive Member (since 27/06/2013) Aggelos Chatzidimitriou, Non-Executive Member (since 30/05/2013)
Other Board Members during the previous year	Dimokritos Amallos – Non executive Member (28/12/2009 – 14/05/2013) Alexios Athanasopoulos – Non executive Member (14/05/2008 – 26/06/2013) Georgios Kallimopoulos – Non executive Member (11/12/2007 – 14/05/2013) Alexandros Katsiotis – Non executive Member (28/12/2009 – 14/05/2013) Gerassimos Lachanas – Non executive Member (28/12/2009 – 14/05/2013) Dimitrios Lalas – Non executive Member (28/12/2009 – 26/06/2013)
Registered Office:	8A Chimarras Str. 15125 Maroussi, Greece
Registration number:	2443/06/B/86/23
General Commercial Registry:	000296601000
Auditors:	PricewaterhouseCoopers S.A. 268 Kifissias Ave. 152 32 Halandri Athens, Greece

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II. Condensed Interim Consolidated Statement of Financial Position

		As at	
	Note	30 September 2013	31 December 2012 ¹
ASSETS			
Non-current assets			
Property, plant and equipment	12	3.446.528	3.550.082
Intangible assets	13	146.965	158.320
Investments in associates and joint ventures		684.739	645.756
Deferred income tax assets		31.976	20.437
Available-for-sale financial assets		1.141	1.891
Loans, advances and other receivables	14	105.651	115.055
		4.417.000	4.491.541
Current assets			
Inventories	15	1.081.538	1.220.122
Trade and other receivables	16	1.048.543	790.460
Derivative financial instruments	22	7.197	840
Cash, cash equivalents and restricted cash	17	495.572	901.061
		2.632.850	2.912.483
Total assets		7.049.850	7.404.024
EQUITY			
Share capital	18	1.020.081	1.020.081
Reserves	19	562.750	527.298
Retained Earnings		611.318	828.191
Capital and reserves attributable to owners of the parent		2.194.149	2.375.570
Non-controlling interests		115.794	121.484
Total equity		2.309.943	2.497.054
LIABILITIES			
Non-current liabilities			
Borrowings	20	1.336.934	383.274
Deferred income tax liabilities		45.719	84.390
Retirement benefit obligations	21	105.753	102.332
Provisions and other long term liabilities	23	27.793	35.474
		1.516.199	605.470
Current liabilities			
Trade and other payables	24	1.745.302	1.872.626
Derivative financial instruments	22	7.275	47.055
Current income tax liabilities		17.449	5.046
Borrowings	20	1.452.372	2.375.097
Dividends payable		1.310	1.676
		3.223.708	4.301.500
Total liabilities		4.739.907	4.906.970
Total equity and liabilities		7.049.850	7.404.024

The notes on pages 8 to 34 are an integral part of this condensed interim consolidated financial information.

¹: Comparative amounts have been adjusted where necessary to reflect the adoption of revised IAS 19, as detailed in Note 21.

Chief Executive Officer

Chief Financial Officer

Accounting Director

John Costopoulos

Andreas Shiamishis

Stefanos Papadimitriou

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CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2013 (All amounts in Euro thousands unless otherwise stated)

III. Condensed Interim Consolidated Statement of Comprehensive Income

	Note	For the nine month period ended		For the three month period ended	
		30 September 2013	30 September 2012 ¹	30 September 2013	30 September 2012 ¹
Sales		7.447.050	7.604.763	2.649.857	2.525.835
Cost of sales		(7.235.499)	(7.134.438)	(2.502.453)	(2.330.373)
Gross profit		211.551	470.325	147.404	195.462
Selling, distribution and administrative expenses	5	(328.983)	(326.240)	(112.833)	(122.110)
Exploration and development expenses		(2.117)	(2.371)	(269)	(1.048)
Other operating income / (expenses) - net	6	(1.001)	17.155	1.739	8.207
Operating profit / (loss)		(120.550)	158.869	36.041	80.511
Finance (expenses) / income - net	7	(156.599)	(34.900)	(54.630)	(13.752)
Currency exchange gains / (losses)	8	10.129	(7.475)	1.488	20.046
Share of net result of associates	9	50.768	31.265	11.820	(206)
Profit / (loss) before income tax		(216.252)	147.759	(5.281)	86.599
Income tax (expense) / credit	10	42.228	(35.364)	9.002	(16.764)
Profit / (loss) for the period		(174.024)	112.395	3.721	69.835
Other comprehensive income:					
Items that will not be reclassified to profit or loss:					
Actuarial gains/(losses) on defined benefit pension plans	21	-	11.653	-	3.884
		-	11.653	-	3.884
Items that may be reclassified subsequently to profit or loss:					
Fair value gains/(losses) on available-for-sale financial assets		(131)	(67)	(115)	(58)
Fair value gains / (losses) on cash flow hedges	19	7.276	(5.047)	4.683	(16.383)
Derecognition of gains/(losses) on hedges through comprehensive income	19	29.638	17.838	5.611	15.413
Other movements and currency translation differences		(1.286)	(1.101)	(524)	(2.011)
		35.497	11.623	9.655	(3.039)
Other comprehensive (loss) / income for the period, net of tax		35.497	23.276	9.655	845
Total comprehensive (loss) / income for the period		(138.527)	135.671	13.376	70.680
Profit attributable to:					
Owners of the parent		(171.028)	113.897	1.942	70.388
Non-controlling interests		(2.996)	(1.502)	1.779	(553)
		(174.024)	112.395	3.721	69.835
Total comprehensive income attributable to:					
Owners of the parent		(135.576)	137.254	11.487	71.304
Non-controlling interests		(2.951)	(1.583)	1.889	(624)
		(138.527)	135.671	13.376	70.680
Basic and diluted earnings per share (expressed in Euro per share)	11	(0,56)	0,37	0,01	0,23

The notes on pages 8 to 34 are an integral part of this condensed interim consolidated financial information.

¹: Comparative amounts have been adjusted where necessary to reflect the adoption of revised IAS 19, as detailed in Note 21.

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IV. Condensed Interim Consolidated Statement of Changes in Equity

	Note	Attributable to owners of the Parent			Non-Controlling interests	Total ¹ Equity	
		Share Capital	Reserves	Retained ¹ Earnings			Total
Balance at 1 January 2012		1.020.081	493.142	870.875	2.384.098	132.393	2.516.491
Fair value gains/(losses) on available-for-sale financial assets	19	-	(36)	-	(36)	(31)	(67)
Other movements and currency translation differences	19	-	(1.051)	-	(1.051)	(50)	(1.101)
Actuarial gains/(losses) on defined benefit pension plans	21	-	-	11.653	11.653	-	11.653
Fair value gains / (losses) on cash flow hedges	19	-	(5.047)	-	(5.047)	-	(5.047)
Derecognition of gains/(losses) on hedges through comprehensive income	19	-	17.838	-	17.838	-	17.838
Other comprehensive income		-	11.704	11.653	23.357	(81)	23.276
Profit for the period		-	-	113.897	113.897	(1.502)	112.395
Total comprehensive income for the period		-	11.704	125.550	137.254	(1.583)	135.671
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		-	-	(137.536)	(137.536)	-	(137.536)
Balance at 30 September 2012		1.020.081	504.846	858.889	2.383.816	122.986	2.506.802
Movement - 1 October 2012 to 31 December 2012							
Fair value gains/(losses) on available-for-sale financial assets	19	-	(64)	-	(64)	31	(33)
Other movements and currency translation differences	19	-	3	-	3	(70)	(67)
Fair value gains / (losses) on cash flow hedges	19	-	8.198	-	8.198	-	8.198
Actuarial gains/(losses) on defined benefit pension plans	21	-	-	3.884	3.884	-	3.884
Derecognition of gains/(losses) on hedges through comprehensive income	19	-	9.187	-	9.187	-	9.187
Other comprehensive income		-	17.324	3.884	21.208	(39)	21.169
Profit for the period		-	-	(29.706)	(29.706)	(1.463)	(31.169)
Total comprehensive income for the period		-	17.324	(25.822)	(8.498)	(1.502)	(10.000)
Share based payments	19	-	252	-	252	-	252
Transfers to statutory and tax reserves	19	-	4.876	(4.876)	-	-	-
Balance at 31 December 2012		1.020.081	527.298	828.191	2.375.570	121.484	2.497.054
Movement - 1 January 2013 to 30 September 2013							
Fair value gains/(losses) on available-for-sale financial assets	19	-	(71)	-	(71)	(60)	(131)
Other movements and currency translation differences	19	-	(1.391)	-	(1.391)	105	(1.286)
Fair value gains / (losses) on cash flow hedges	19	-	7.276	-	7.276	-	7.276
Derecognition of gains/(losses) on hedges through comprehensive income	19	-	29.638	-	29.638	-	29.638
Other comprehensive income		-	35.452	-	35.452	45	35.497
Profit / (loss) for the period		-	-	(171.028)	(171.028)	(2.996)	(174.024)
Total comprehensive (loss) / income for the period		-	35.452	(171.028)	(135.576)	(2.951)	(138.527)
Dividends to minority shareholders		-	-	-	-	(2.739)	(2.739)
Dividends relating to 2012	29	-	-	(45.845)	(45.845)	-	(45.845)
Balance at 30 September 2013		1.020.081	562.750	611.318	2.194.149	115.794	2.309.943

The notes on pages 8 to 34 are an integral part of this condensed interim consolidated financial information.

¹: Comparative amounts have been adjusted where necessary to reflect the adoption of revised IAS 19, as detailed in Note 21.

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V. Condensed Interim Consolidated Statement of Cash Flows

		For the nine month period ended	
	Note	30 September 2013	30 September 2012
Cash flows from operating activities			
Cash generated from operations	25	(218.306)	(217.601)
Income and other taxes paid		(6.119)	(4.967)
Net cash used in operating activities		(224.425)	(222.568)
Cash flows from investing activities			
Purchase of property, plant and equipment & intangible assets	12,13	(56.484)	(357.687)
Proceeds from disposal of property, plant and equipment & intangible assets		4.097	900
Interest received		5.324	11.328
Dividends received		12.802	11.657
Investments in associates - net		(2.504)	(640)
Net cash used in investing activities		(36.765)	(334.442)
Cash flows from financing activities			
Interest paid		(126.747)	(44.121)
Dividends paid to shareholders of the Company		(43.703)	(130.753)
Dividends paid to non-controlling interests		(2.739)	(1.389)
Proceeds from borrowings		1.276.000	439.227
Repayments of borrowings		(1.245.072)	(384.560)
Net cash generated from / (used in) financing activities		(142.261)	(121.596)
Net (decrease) / increase in cash, cash equivalents and restricted cash		(403.451)	(678.606)
Cash, cash equivalents and restricted cash at the beginning of the period	17	901.061	985.486
Exchange gains / (losses) on cash, cash equivalents and restricted cash		(2.038)	2.899
Net (decrease) / increase in cash, cash equivalents and restricted cash		(403.451)	(678.606)
Cash, cash equivalents and restricted cash at end of the period	17	495.572	309.779

The notes on pages 8 to 34 are an integral part of this condensed interim consolidated financial information.

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VI. Notes to the Condensed Interim Consolidated Financial Information

1. GENERAL INFORMATION

Hellenic Petroleum S.A. and its subsidiaries (“Hellenic Petroleum” or “the Group”) operate in the energy sector predominantly in Greece, South Eastern Europe and the East Mediterranean. The Group’s activities include refining and marketing of oil products, the production and marketing of petrochemical products and exploration for hydrocarbons. The Group also provides engineering services. 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 2012, 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 2013 was authorised for issue by the Board of Directors on 14 November 2013.

Going concern

The interim financial information as of 30 September 2013 is prepared in accordance with IFRS and presents the financial position, results of operations and cash flows of the Group on a going concern basis. In making its going concern assessment, management has considered the following matters:

Greek Macros: During the previous year the Group faced exceptional challenges and increased cost of doing business (higher cost of funding, increased supply costs) mainly as a result of the economic crisis in Greece and the political uncertainty. This was more apparent during the pre-election period in the second quarter of 2012 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 challenging sentiment about political and economic developments has notably improved in 2013. 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 has been successfully completed are expected to contribute towards alleviating the liquidity conditions as well as the risk profile of the Greek economy.

Currency: In terms of currency, 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 carried 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 Group has 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 process is detailed in Notes 3 and 20 to the condensed interim consolidated financial information. Furthermore on 10 May 2013 Hellenic Petroleum issued a 4-year €500 million Eurobond that completed the refinancing process extending the Group’s maturity profile and de-risking its liquidity and funding profile.

Securing continuous crude oil supplies: Interim financial results were affected by a combination of exceptional circumstances affecting the Group’s trading and working capital credit capacity and consequently its cost of

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supply. These factors related to the political developments in the Middle East region which continue to temporarily restrict access to some of the traditional crude oil suppliers of the European market, particularly for Mediterranean refiners. On top of the EU/US sanctions on Iranian crude imposed in 2012, which affected profitability in 2012, the disruption of Iraqi crude supplies with exports to the Med at 2-year lows in September 2013, as well as the reduced supply of Urals (Russian export crude) to the Med, with loadings reaching historical lows in July 2013, have led to a significant increase in the cost of supply for heavy/sour crudes. These types of crudes typically represent 80%-90% of the crude feed for complex refiners such as Hellenic Petroleum. Furthermore, political tension in Libya resulted to a significant decline of the country's crude exports reaching 2-year lows with a negative effect on light-sweet grades pricing. Adjusting to these challenges, the Group changed its working capital supply chain allowing uninterrupted operations and supply of the Greek market, albeit with an increase in the cost of supply.

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 2013 are consistent with those applied for the preparation of the consolidated financial statements for the year ended 31 December 2012, except as described below. Where necessary, comparative figures have been reclassified to conform to changes in the presentation of the current year. Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

In preparing this condensed interim consolidated financial information, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated 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, useful economic life of fixed assets and the change in IAS 19, which is fully disclosed in Note 21.

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

- a) The following standards, amendments to standards and interpretations to existing standards may be applicable to the Group for periods on or after 1 January 2013:
- *IAS 1 (Amendment) 'Presentation of Financial Statements'* 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 has applied the amendments from 1 January 2013.
 - *IAS 19 (Amendment) 'Employee Benefits'* 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 has applied the changes from 1 January 2013, and has also restated 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 Group is currently evaluating the impact the amendment will have on its financial statements.

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- *IAS 36 (Amendment) "Recoverable amount disclosures for non-financial assets" (effective for annual periods beginning on or after 1 January 2014)*. This amendment requires: a) disclosure of the recoverable amount of an asset or cash generating unit (CGU) when an impairment loss has been recognised or reversed and b) detailed disclosure of how the fair value less costs of disposal has been measured when an impairment loss has been recognised or reversed. Also, it removes the requirement to disclose recoverable amount when a CGU contains goodwill or indefinite lived intangible assets but there has been no impairment. This amendment has not yet been endorsed by the EU.
 - *IAS 39 (Amendment) "Financial Instruments: Recognition and Measurement" (effective for annual periods beginning on or after 1 January 2014)*. This amendment will allow hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulations, if specific conditions are met. This amendment has not yet been endorsed by the EU.
 - *IFRS 7 (Amendment) "Financial Instruments: Disclosures"* 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. This amendment is not expected to have an impact on the Group's financial statements.
 - *IFRS 7 (Amendment) "Financial Instruments: Disclosures" (effective for annual periods beginning on or after 1 January 2015)*: The amendment requires additional disclosures on transition from IAS 39 to IFRS 9. The 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'* 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. This amendment is not expected to have an impact on the Group's financial statements.
 - *IFRIC 21 "Levies" (effective for annual periods beginning on or after 1 January 2014)*. This interpretation sets out the accounting for an obligation to pay a levy imposed by government that is not income tax. The interpretation clarifies that the obligating event that gives rise to a liability to pay a levy (one of the criteria for the recognition of a liability according to IAS 37) is the activity described in the relevant legislation that triggers the payment of the levy. The interpretation could result in recognition of a liability later than today, particularly in connection with levies that are triggered by circumstances on a specific date. This interpretation 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 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 2014. 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 financial statements. The main provisions are as follows:

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- *IFRS 10 "Consolidated Financial Statements"*. IFRS 10 replaces all of the guidance on control and consolidation in IAS 27 and SIC 12. The new standard changes the definition of control for the purpose of determining which entities should be consolidated. This definition is supported by extensive application guidance that addresses the different ways in which a reporting entity (investor) might control another entity (investee). The revised definition of control focuses on the need to have both power (the current ability to direct the activities that significantly influence returns) and variable returns (can be positive, negative or both) before control is present. The new standard also includes guidance on participating and protective rights, as well as on agency/ principal relationships.
 - *IFRS 11 "Joint Arrangements"*. IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The types of joint arrangements are reduced to two: joint operations and joint ventures. Proportional consolidation of joint ventures is no longer allowed. Equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting much like that for joint assets or joint operations today. The standard also provides guidance for parties that participate in joint arrangements but do not have joint control.
 - *IFRS 12 "Disclosure of Interests in Other Entities"*. IFRS 12 requires entities to disclose information, including significant judgments and assumptions, which enable users of financial statements to evaluate the nature, risks and financial effects associated with the entity's interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. An entity can provide any or all of the above disclosures without having to apply IFRS 12 in its entirety, or IFRS 10 or 11, or the amended IAS 27 or 28.
 - *IFRS 10, IFRS 11 and IFRS 12 (Amendment) "Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance"*. The amendment to the transition requirements in IFRSs 10, 11 and 12 clarifies the transition guidance in IFRS 10 and limits the requirements to provide comparative information for IFRS 12 disclosures only to the period that immediately precedes the first annual period of IFRS 12 application. Comparative disclosures are not required for interests in unconsolidated structured entities.
 - *IFRS 10, IFRS 12 and IAS 27 (Amendment) "Investment entities"*. The amendment to IFRS 10 defines an investment entity and introduces an exception from consolidation. Many funds and similar entities that qualify as investment entities will be exempt from consolidating most of their subsidiaries, which will be accounted for at fair value through profit or loss, although controlled. The amendments to IFRS 12 introduce disclosures that an investment entity needs to make. 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
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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. This amendment is not expected to impact on the Group's financial statements.
 - 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 2013 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.
 - IFRIC 20 'Stripping Costs in the Production Phase of a Surface Mine', applicable only to costs incurred in surface mining activity.
 - IFRS 1 (Amendment) 'Government Loans'. The amendment sets out how a first-time adopter would account for a government loan with a below-market rate of interest when they perform transition to IFRSs.

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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 December 2012. Given market developments since 2011, the key priority of the Group has been the management of Asset and Liabilities maturity profile and funding with respect to the completion of its strategic investment plan and liquidity risk for operations.

Overall the Group has around €4,5 billion of capital employed which is driven from working capital and investment in fixed assets and its investment in DEPA Group. Current assets have been reduced mainly as a result of the decrease of business in the domestic market which is the key driver for working capital requirements and the collection of long overdue receivables from the state. These are mainly funded with current liabilities (excl. bank debt) and short term bank debt which is used to finance working capital (inventories and receivables). As a result of the investment plan, during the last few years, debt level has increased to 45-50% of total capital employed while the rest is financed through shareholders equity. The Group has started reducing its debt levels through utilization of the incremental operating cashflows, post completion and operation of the new Elefsina refinery, and plans to reduce these even further with the expected sale proceeds of its stake in DESFA and DEPA. This will lead to lower Debt to Equity ratio, better matched A-L maturity profile as well as lower financing costs over the coming two years.

In line with its medium term financing plan, the Group has maintained a mix of long term and short term facilities by taking into consideration bank and debt capital markets' credit capacity as well as cash flow programming and commercial considerations. As a result, approximately 48% of total debt is financed by medium to long term committed credit lines while the rest is financed by short term working capital type revolving facilities. As part of the refinancing plan the Group proceeded with the following transactions during the first nine months of 2013:

- a) Refinancing of part of the term loan of \$1,160 million (c.€900 million) which matured in January 2013, with new committed three year credit facilities totaling €605 million. The balance of c. €300 million was repaid using existing Group own cash reserves.
- b) Issuance of an unrated Eurobond for €500 million with annual coupon of 8% and maturity of four years. The notes are redeemable at maturity (May 2017) and are listed in the Luxembourg Stock Exchange. The proceeds of the Eurobond were used to prepay existing indebtedness of €225 million while the balance is used for general corporate purposes.
- c) All short term committed or uncommitted facilities that matured in 2012 have been renewed or refinanced by similar credit facilities, provided mostly by Greek systemic banks.

Further details of the relevant loans and refinancing are provided in note 20, "Borrowings".

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4. ANALYSIS BY INDUSTRY SEGMENT

All critical operating decisions are made by the Group's Executive Committee, which reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports. The committee 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 2013								
Sales	7.017.329	2.563.594	873	243.385	557	12.567	(2.391.255)	7.447.050
Other operating income / (expense) - net	(22.367)	21.411	-	244	(123)	(142)	(24)	(1.001)
Operating profit / (loss)	(170.160)	21.165	(2.980)	32.470	(98)	(947)	-	(120.550)
Currency exchange gains/ (losses)	3.461	597	-	16	-	6.055	-	10.129
Profit / (loss) before tax, share of net result of associates & finance costs	(166.699)	21.762	(2.980)	32.486	(98)	5.108	-	(110.421)
Share of net result of associates	329	346	-	-	50.093	-	-	50.768
Profit / (loss) after associates	(166.370)	22.108	(2.980)	32.486	49.995	5.108	-	(59.653)
Finance (expense)/income - net								(156.599)
Profit / (loss) before income tax								(216.252)
Income tax (expense) / credit								42.228
(Income) / loss applicable to non-controlling interests								2.996
Profit / (loss) for the period attributable to the owners of the parent								(171.028)

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

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	Refining	Marketing	Exploration & Production	Petro- chemicals	Gas & Power	Other	Inter-Segment	Total
For the nine month period ended 30 September 2012								
Sales	7.364.607	3.023.746	-	275.703	193	11.183	(3.070.669)	7.604.763
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	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) / credit								(35.364)
(Income) / loss applicable to non-controlling interests								1.502
Profit / (loss) for the period attributable to the owners of the parent								113.897

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

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The segment assets and liabilities at 30 September 2013 are as follows:

	Refining	Marketing	Exploration & Production	Petro- chemicals	Gas & Power	Other	Inter-Segment	Total
Total assets	5.382.982	1.345.978	13.730	221.154	677.759	1.822.709	(2.414.462)	7.049.850
Investments in associates	10.318	1.715	-	-	672.706	-	-	684.739
Total liabilities	3.585.030	785.917	10.989	78.531	1.224	1.038.945	(760.729)	4.739.907
Net assets	1.797.952	560.061	2.741	142.622	676.536	783.764	(1.653.733)	2.309.943
Capital expenditure (nine month period ended)	46.848	9.340	9	146	1.192	43	(1.094)	56.484
Depreciation & Amortisation (nine month period ended)	107.363	40.279	120	12.139	103	303	-	160.307

The segment assets and liabilities at 31 December 2012 are as follows:

	Refining	Marketing	Exploration & Production	Petro- chemicals	Gas & Power	Other	Inter-Segment	Total
Total assets	5.341.011	1.443.774	12.559	245.059	640.845	1.234.260	(1.513.484)	7.404.024
Investments in associates	9.736	759	-	(451)	635.712	-	-	645.756
Total liabilities	3.310.512	853.596	7.613	118.136	2.383	899.390	(284.660)	4.906.970
Net assets	2.030.499	590.178	4.946	126.923	638.462	334.870	(1.228.824)	2.497.054
Capital expenditure (full year)	493.876	20.655	-	712	2.838	14	-	518.095
Depreciation & Amortisation (full year)	101.138	58.652	932	17.384	54	420	-	178.580

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5. SELLING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES

	For the nine month period ended		For the three month period ended	
	30 September 2013	30 September 2012	30 September 2013	30 September 2012
Selling and distribution expenses	237.785	238.066	83.056	95.106
Administrative expenses	91.198	88.174	29.777	27.004
	328.983	326.240	112.833	122.110

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

	For the nine month period ended		For the three month period ended	
	30 September 2013	30 September 2012	30 September 2013	30 September 2012
Income from Grants	2.661	2.710	887	903
Rental income	10.020	12.402	3.202	4.135
Profit from the sale of PPE	1.176	40	-	19
Indemnification receipts	13.421	-	4.373	-
Insurance compensation	-	3.867	-	(133)
Cyprus bank accounts levy	(3.970)	-	330	-
Reversal of provisions for CO2 emission rights	-	9.000	-	-
Other operating income / (expenses)	2.687	11.434	547	14.394
Total other operating income / (expenses)	25.995	39.453	9.339	19.318
Other operating gains / (losses)	(26.996)	(22.298)	(7.600)	(11.111)
Total other operating income / (expenses) - net	(1.001)	17.155	1.739	8.207

Other operating income / (expenses) – net include income or expenses which do not relate to the trading activities of the Group. Included in Other operating income / (expenses) in the interim consolidated financial information for the nine month period ended 30 September 2013 are €13 million that relate to an indemnity payable by BP Greece Limited to the Group. This indemnity is to compensate for additional income tax liabilities of Hellenic Fuels S.A. relating to periods prior to its acquisition by the Group that were imposed following the completion of a tax audit in 2013 (See Note 10). Also included in Other operating income/(expenses) is the impact of the Cyprus bank deposits levy (€4 million). Other operating gains / (losses) include gains / (losses) from de-designation of cash flow hedges (see Note 22).

7. FINANCE (EXPENSES) / INCOME – NET

	For the nine month period ended		For the three month period ended	
	30 September 2013	30 September 2012	30 September 2013	30 September 2012
Interest income	5.324	11.328	1.656	4.791
Interest expense and similar charges	(161.923)	(46.228)	(56.286)	(18.543)
Finance (expenses)/income -net	(156.599)	(34.900)	(54.630)	(13.752)

The increase in Interest charges is affected by the following items:

- Comparatives in 2012, until the completion of the Elefsina refinery, include only part of interest payments as construction period interest is included within total investment costs of the new Elefsina refinery (See also note 6 – Fixed Assets, in 2012 Full Year financial statements).
- Following the refinancing of the 2007 RCF facility of \$ 1.160 million, average interest costs for the total borrowings of the Group have risen by c. 2.0%.
- Maintenance of excess cash balances in line with risk management policy adopted by the Group during the last year with a negative carry cost in excess of 5% p.a. Part of this cash is temporarily used as cash collateral in respect of EIB loan facility (see note 20 “BORROWINGS”).

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8. CURRENCY EXCHANGE GAINS / (LOSSES)

Foreign currency exchange gains of €10 million during the nine month period to September 2013 are driven by (a) realized gains on settlement of US\$ denominated loans, due to the weakening of the US\$ against Euro at 31 January 2013 (repayment of term loan of \$1.160 million) compared to the beginning of the year and (b) realized gains on settlement of transactions denominated in US\$.

9. SHARE OF NET RESULT OF ASSOCIATES

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

	For the nine month period ended		For the three month period ended	
	30 September 2013	30 September 2012	30 September 2013	30 September 2012
Public Natural Gas Corporation of Greece (DEPA)	49.437	29.852	9.954	(3.467)
Other associates	1.331	1.413	1.866	3.261
Total	50.768	31.265	11.820	(206)

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

	For the nine month period ended		For the three month period ended	
	30 September 2013 (Unaudited Proforma)	30 September 2012 (Unaudited Proforma)	30 September 2013 (Unaudited Proforma)	30 September 2012 (Unaudited Proforma)
EBITDA	157.281	139.131	45.553	(27.019)
Income before Tax	132.683	109.813	38.082	(15.703)
Income Tax	(18.724)	(24.522)	(9.672)	5.796
Net income	113.959	85.291	28.410	(9.907)
Income accounted in Helpe Group	49.437	29.852	9.954	(3.467)

Income accounted in Helpe Group from DEPA for the period ended 30 September 2013 is positively affected by an additional €9,5 million as a result of prior year income relating mainly to supply contract retroactive rebates.

Sale of DESFA

On the 16 February 2012, HELPE and the Hellenic Republic Asset Development Fund (HRADF) (jointly the "Sellers") agreed to launch a joint sale process of their shareholding in DEPA Group aiming to sell in total 100% of the supply and trading activities and the shareholding of regional supply companies (DEPA SA and EPAs which are 51% subsidiaries of DEPA SA) and 66% of the high pressure transmission network (DESFA - 100% subsidiary of DEPA SA). This agreement was approved by HELPE's EGM, dated on the 30 January 2012 and the decision specifically requires that any such transaction will be subject to the approval of a new EGM.

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

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

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

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The Group consolidates DEPA on an equity basis and the carrying value of the investment in the consolidated financial statements reflect HELPE's 35% share of the net asset value of the DEPA group which as at 30 September 2013 is €588 million. Furthermore the carrying value in HELPE SA financial statements for the DEPA group is €237 million. These amounts were assessed for impairment, at 30 September 2013, based on the requirements of IAS 36 and no indication of impairment was identified at this point in time. However, the estimated impact from the "unbundling" process of DESFA, which is dependent upon signing the share purchasing agreement, may result in an estimated loss on disposal of c. €80 million.

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

10. INCOME TAXES

The basic tax rate used for Hellenic Petroleum S.A. was 26% for the period ending 30 September 2013 (30 September 2012: 20%). No provision for special contribution has been included in the results for the nine month period to 30 September 2013, as a relevant tax law has not yet been enacted. The resulting negative impact on deferred tax charge from the change in tax rate for the period ended 30 September 2013 is approximately €25 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 Group to treat its tax position as fully compliant and final. All of the Group's Greek subsidiaries falling under this law have undergone this tax audit for the year ended 31 December 2012 and the auditors have issued unqualified Tax Certificates.

The parent 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 adequate provisions already exist in the accounts. Amounts which are not accepted will be challenged through legal channels.

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

Tax audits are also in progress for smaller subsidiaries (ELPET Valkaniki and ELPE APE).

Furthermore provisional VAT audits have been completed for:

- Hellenic Petroleum S.A. for the period up to and including December 2012,
- EKO S.A. for the years 2008-2012.

Amounts of €28 million were audited and confirmed in 2013, most of which are in the process of being netted off against each Company's 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 condensed interim consolidated financial information for the period ended 30 September 2013.

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11. 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 nine month period ended		For the three month period ended	
	30 September 2013	30 September 2012	30 September 2013	30 September 2012
Earnings per share attributable to the Company Shareholders (expressed in Euro per share):	(0,56)	0,37	0,01	0,23
Net income attributable to ordinary shares (Euro in thousands)	(171.028)	113.897	1.942	70.388
Average number of ordinary shares	305.635.185	305.635.185	305.635.185	305.635.185

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12. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Plant & Machinery	Motor vehicles	Furniture and fixtures	Assets Under Con- struction	Total
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
Cost							
As at 1 October 2012	289.897	593.661	2.537.703	84.111	138.716	1.852.343	5.496.431
Additions	29	706	3.360	48	1.313	153.920	159.376
Capitalised projects	177	255.582	1.591.292	3.584	140	(1.850.775)	-
Disposals	(451)	(658)	(6.072)	(395)	(631)	(44)	(8.251)
Currency translation effects	259	405	105	1	3	19	792
Transfers and other movements	(1.520)	(1.884)	(912)	(28)	(150)	855	(3.639)
As at 31 December 2012	288.391	847.812	4.125.476	87.321	139.391	156.318	5.644.709
Accumulated Depreciation							
As at 1 October 2012	-	317.179	1.578.117	45.062	115.826	-	2.056.184
Charge for the period	-	8.064	34.196	1.334	2.412	-	46.006
Disposals	-	(324)	(5.259)	(347)	(762)	-	(6.692)
Currency translation effects	-	96	82	1	(11)	-	168
Transfers and other movements	-	(710)	(224)	(34)	(71)	-	(1.039)
As at 31 December 2012	-	324.305	1.606.912	46.016	117.394	-	2.094.627
Net Book Value at 31 December 2012	288.391	523.507	2.518.564	41.305	21.997	156.318	3.550.082
Cost							
As at 1 January 2013	288.391	847.812	4.125.476	87.321	139.391	156.318	5.644.709
Additions	1	1.779	4.940	222	2.231	46.563	55.736
Capitalised projects	9	4.572	20.755	121	773	(26.230)	-
Disposals	(797)	(2.629)	(14.279)	(949)	(580)	(91)	(19.325)
Currency translation effects	(172)	(281)	(107)	(4)	(26)	(9)	(599)
Transfers and other movements	123	205	1.313	-	(56)	(10.984)	(9.399)
As at 30 September 2013	287.555	851.458	4.138.098	86.711	141.733	165.567	5.671.122
Accumulated Depreciation							
As at 1 January 2013	-	324.305	1.606.912	46.016	117.394	-	2.094.627
Charge for the period	-	24.241	113.779	3.490	6.257	-	147.767
Disposals	-	(1.893)	(14.158)	(879)	(578)	-	(17.508)
Currency translation effects	-	(82)	(92)	-	(8)	-	(182)
Transfers and other movements	-	-	(52)	(3)	(55)	-	(110)
As at 30 September 2013	-	346.571	1.706.389	48.624	123.010	-	2.224.594
Net Book Value at 30 September 2013	287.555	504.887	2.431.709	38.087	18.723	165.567	3.446.528

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- (a) Capitalised projects occurring in 2012 mainly include amounts relating to the cost of the upgraded Elefsina refinery, moved from commissioning to commercial operation in December 2012.
- (b) 'Transfers and other movements' in assets under construction mainly relate to the transfer of spare parts for the upgraded Elefsina units from fixed assets to inventories, in line with the Group's accounting policies.

13. INTANGIBLE ASSETS

	Goodwill	Retail Service Station Usage Rights	Computer software	Licences & Rights	Other	Total
Cost						
As at 1 January 2012	134.758	53.904	79.182	32.536	80.020	380.400
Additions	-	9	491	65	122	687
Disposals	-	(7)	(2)	-	-	(9)
Currency translation effects and other movements	-	-	1.386	632	(42)	1.976
As at 30 September 2012	134.758	53.906	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)
Currency translation effects and other movements	-	-	(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	62.929	35.742	8.875	12.378	44.461	164.385
Cost						
As at 1 October 2012	134.758	53.906	81.057	33.233	80.100	383.054
Additions	500	-	456	22	54	1.032
Disposals	-	(2.200)	(50)	-	-	(2.250)
Currency translation effects and other movements	(112)	-	986	(632)	(294)	(52)
As at 31 December 2012	135.146	51.706	82.449	32.623	79.860	381.784
Accumulated Amortisation						
As at 1 October 2012	71.829	18.164	72.182	20.855	35.639	218.669
Charge for the period	-	1.619	2.012	(236)	2.888	6.283
Disposals	-	(1.489)	-	-	-	(1.489)
Currency translation effects and other movements	-	-	-	-	1	1
As at 31 December 2012	71.829	18.294	74.194	20.619	38.528	223.464
Net Book Value at 31 December 2012	63.317	33.412	8.255	12.004	41.332	158.320
Cost						
As at 1 January 2013	135.146	51.706	82.449	32.623	79.860	381.784
Additions	-	9	588	69	82	748
Disposals	(104)	(1.404)	-	-	-	(1.508)
Currency translation effects and other movements	-	-	1.733	21	(17)	1.737
As at 30 September 2013	135.042	50.311	84.770	32.713	79.925	382.761
Accumulated Amortisation						
As at 1 January 2013	71.829	18.294	74.194	20.619	38.528	223.464
Charge for the period	-	2.954	2.249	1.223	6.114	12.540
Disposals	-	(206)	-	-	-	(206)
Currency translation effects and other movements	-	-	(1)	-	(1)	(2)
As at 30 September 2013	71.829	21.042	76.442	21.842	44.641	235.796
Net Book Value at 30 September 2013	63.213	29.269	8.328	10.871	35.284	146.965

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14. LOANS, ADVANCES AND OTHER RECEIVABLES

	As at	
	30 September 2013	31 December 2012
Loans and advances	39.596	42.954
Other long term assets	66.055	72.101
Total	105.651	115.055

15. INVENTORIES

	As at	
	30 September 2013	31 December 2012
Crude oil	296.284	349.802
Refined products and semi-finished products	669.704	757.803
Petrochemicals	26.053	31.799
Consumable materials and other spare parts	97.304	86.534
- Less: Provision for consumables and spare parts	(7.807)	(5.816)
Total	1.081.538	1.220.122

The amount of the write-down of inventories resulting from the lower of cost and net realizable value measurement (stock devaluation) recognized as at 30 September 2013 and included in "Cost of sales" is €19 million (30 September 2012: €7 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 2013	31 December 2012
Trade receivables	887.648	670.765
- Less: Provision for impairment of receivables	(167.030)	(162.374)
Trade receivables net	720.618	508.391
Other receivables	332.046	281.772
- Less: Provision for impairment of receivables	(28.564)	(28.230)
Other receivables net	303.482	253.542
Deferred charges and prepayments	24.443	28.527
Total	1.048.543	790.460

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

Other receivables include balances in respect of VAT, income tax prepayment, advances to suppliers and advances to personnel. This balance includes an amount of €54m (31 December 2012: €54m) of VAT approved refunds which

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has been withheld by the customs office in respect of a dispute about stock shortages (see note 28). Against this action the Group has filed a specific legal objection claim and expects to fully recover this amount following the conclusion of the relevant legal proceedings.

17. CASH, AND CASH EQUIVALENTS AND RESTRICTED CASH

	As at	
	30 September 2013	31 December 2012
Cash at Bank and in Hand	178.801	679.519
Short term bank deposits	116.771	21.542
Cash and Cash Equivalents	295.572	701.061
Restricted Cash	200.000	200.000
Total Cash, Cash Equivalents and Restricted Cash	495.572	901.061

Restricted cash pertained to a cash collateral arrangement to secure a €200 million loan concluded with Hellenic Petroleum S.A and Piraeus Bank, in relation to the Company's €200 million Facility Agreement with the European Investment Bank for which Piraeus Bank has provided a guarantee maturing on 15 June 2014 (Note 20).

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

18. 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 30 September 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 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.

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

Since the vesting period is 1 November to 5 December of each respective year, no stock options were exercised during the nine month period ended 30 September 2013. 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 2013 and 2012.

19. RESERVES

	Statutory reserve	Special reserves	Hedging reserve	Share-based payment reserve	Tax reserves	Other Reserves	Total
Balance at 1 January 2012	113.792	98.420	(67.150)	3.637	351.322	(6.879)	493.142
Cash Flow hedges (Note 22)							
- Fair value gains / (losses) on cash flow hedges	-	-	(5.047)	-	-	-	(5.047)
- Derecognition of gains/(losses) on hedges through comprehensive income	-	-	17.838	-	-	-	17.838
Fair value gains / (losses) on available-for-sale financial assets	-	-	-	-	-	(36)	(36)
Other movements and currency translation differences	-	-	-	-	-	(1.051)	(1.051)
Balance at 30 September 2012	113.792	98.420	(54.359)	3.637	351.322	(7.966)	504.846
Cash Flow hedges (Note 22)							
- Fair value gains / (losses) on cash flow hedges	-	-	8.198	-	-	-	8.198
- Derecognition of gains/(losses) on hedges through comprehensive income	-	-	9.187	-	-	-	9.187
Share-based payments	-	-	-	252	-	-	252
Transfer to statutory and tax reserves	4.876	-	-	-	-	-	4.876
Fair value gains / (losses) on available-for-sale financial assets	-	-	-	-	-	(64)	(64)
Other movements and currency translation differences	-	-	-	-	-	3	3
Balance at 31 December 2012 and 1 January 2013	118.668	98.420	(36.974)	3.889	351.322	(8.027)	527.298
Cash Flow hedges (Note 22)							
- Fair value gains / (losses) on cash flow hedges	-	-	7.276	-	-	-	7.276
- Derecognition of gains/(losses) on hedges through comprehensive income	-	-	29.638	-	-	-	29.638
Fair value gains / (losses) on available-for-sale financial assets	-	-	-	-	-	(71)	(71)
Other movements and currency translation differences	-	-	-	-	-	(1.391)	(1.391)
As at 30 September 2013	118.668	98.420	(60)	3.889	351.322	(9.489)	562.750

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 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.

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- (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 2013	31 December 2012
Non-current borrowings		
Bank borrowings	842.632	377.778
Eurobond	489.250	-
Finance leases	5.052	5.496
Total non-current borrowings	1.336.934	383.274
Current borrowings		
Short term bank borrowings	1.310.134	2.352.051
Current portion of long-term bank borrowings	141.687	22.529
Finance leases - current portion	551	517
Total current borrowings	1.452.372	2.375.097
Total borrowings	2.789.306	2.758.371

Gross borrowings of the Group by maturity as at 30 September 2013 and 31 December 2012 are summarised on the table below (amounts in € million):

			Balance as at 30 September 2013	Balance as at 31 December 2012
1. Syndicated Loan \$1.180 million (drawn partly in US\$ and partly in Euro)	Company	Maturity	-	884
2a. Syndicated bond loan €140 million	HPF plc	Jan 2016	135	-
2b. Syndicated bond loan €465 million	HP SA	Jan 2016	449	-
3. Bond loan €400 million	HP SA	Jun 2014	224	225
4. European Investment Bank ("EIB") Term loan	HP SA	Jun 2022	400	400
5. Bond loan €225 million	HP SA	Dec 2013	-	222
6. Eurobond	HPF plc	May 2017	489	-
7. Bilateral lines	Various	Various	1.086	1.021
8. Finance leases	Various	Various	6	6
Total			2.789	2.758

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.

1. Syndicated Loan \$1.180 million

On 2 February 2007 HPF signed a syndicated credit facility agreement of US\$ 1,18 billion with a maturity of five years and two extension options exercisable prior to the first and the second anniversary of the facility. A total of fifteen Greek and international financial institutions participated in the facility. The facility was guaranteed by the Parent Company and comprised of fixed term borrowings and revolving credit. In 2007 the Company exercised the first extension option of the facility to mature on 31 January 2013 to which all participating financial institutions consented, except for one bank whose participation amounted to US\$ 20 million hence reducing the facility to US\$ 1,16 billion. The facility could be drawn partly in US\$ and partly in Euro. The facility was repaid on maturity date, (31 January 2013), by using own cash reserves and the proceeds of facilities, as detailed under 2a and 2b below.

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2. Term loans of €605 million

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

- (a) A €465 million syndicated bond loan concluded by Hellenic Petroleum S.A. with the guarantee of Hellenic Petroleum Finance plc and a maturity of three years with gradual amortisation. The outstanding balance of the bond loan at 30 September 2013 was €449 million.
- (b) A €140 million syndicated credit facility concluded by Hellenic Petroleum Finance plc with the guarantee of Hellenic Petroleum S.A. and a maturity of three years with gradual amortization. The outstanding balance of the credit facility at 30 September 2013 was €135 million.

3. Bond Loan €400 million

On 18 April 2006 HPF concluded a €300 million syndicated 364-day multi-currency revolving credit facility agreement with the guarantee of the Parent Company. During the last years, the facility had been increased to €400 million and renewed until 10 April 2012 when it was repaid and a bond loan facility of an equal amount was concluded between the Parent Company and the participating banks with maturity 30th June 2013. The facility was renewed at maturity for an additional year (until 30th June 2014) and has a six-month extension option. The total amount outstanding under the facility at 30 September 2013 was €224 million (31 December 2012: €225 million).

4. EIB Term loans

On 26 May 2010, Hellenic Petroleum S.A. signed two loan agreements (Facilities A and B) with the European Investment Bank for a total amount of €400 million (€200 million each). The purpose of the loans was to finance part of the investment programme relating to the upgrade of the Elefsina Refinery. Both loans have a maturity of 12 years with amortization beginning in December 2013 and similar terms and conditions. Facility B is credit enhanced by a commercial bank guarantee. This is normal practice for EIB lending particularly during the construction phase of large projects. As at 30 September 2013, the outstanding loan balance amounted to €400 million (31 December 2012: €400 million).

5. Bond Loan €225 million

As part of its refinancing plans, Hellenic Petroleum S.A. concluded a one year bond loan facility with Greek relationship banks. The facility was prepaid in May 2013 out of the proceeds of the new Eurobond.

6. Eurobond

During the first half of 2013, the Group proceeded with the issuance of a Eurobond of €500 million, with an annual coupon of 8% and maturity of four years. The notes are redeemable at maturity (May 2017) and are listed in the Luxembourg Stock Exchange. The proceeds of the Eurobond, were used to prepay existing indebtedness of €225 million (see loan facility 5 above) and for general corporate purposes.

7. Bilateral lines

The Group companies also have loans with various banks to cover predominantly their working capital financing needs. As at 30 September 2013, the outstanding balance of such loans amounted to approximately €1,1 billion (31 December 2012: approximately €1 billion). Out of these approximately €0,9 billion relate to short-term loans of the parent company Hellenic Petroleum S.A.

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21. RETIREMENT BENEFIT OBLIGATIONS

Due to the amendment of IAS19 relating to the recognition and measurement of defined benefit pension expense and termination benefits the Group has restated total comprehensive income, total equity and retirement benefit obligation of prior years as follows:

	As at 30 September 2012	
Other comprehensive income		
Total comprehensive income before the application of the amended IAS 19	11.623	
Impact due to IAS 19 amendment	15.747	
Income Tax adjustment	(4.094)	
Total comprehensive income after the application of the amended IAS 19	23.276	
Total equity	As at 31 December 2012	As at 1 January 2012
Total equity before the application of the amended IAS 19	2.495.016	2.529.990
Impact due to IAS 19 amendment	2.754	(18.242)
Deferred Tax adjustment	(716)	4.743
Total equity after the application of the amended IAS 19	2.497.054	2.516.491
Retirement benefit obligations	As at 31 December 2012	
Retirement benefit obligations before the application of the amended IAS 19	105.086	
Impact due to IAS 19 amendment	(2.754)	
Retirement benefit obligations after the application of the amended IAS 19	102.332	

22. DERIVATIVE FINANCIAL INSTRUMENTS

	30 September 2013		31 December 2012	
	Assets	Liabilities	Assets	Liabilities
Derivatives designated as cash flow hedges				
Commodity swaps	7.197	7.275	840	47.055
Total cash flow hedges	7.197	7.275	840	47.055
Total	7.197	7.275	840	47.055
Non-current portion				
Commodity swaps	-	-	-	-
Current portion				
Commodity swaps	7.197	7.275	840	47.055
Total	7.197	7.275	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 Group enters into derivative contracts. To the extent that these contracts are not designated as hedges, they are categorized as

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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 gains/(losses)" 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". For the nine months ended 30 September 2013 the amounts attributable to such derivatives were €7.560 loss (30 September 2012: €14.931 gain) included in "Cost of Sales". "Cost of Sales" also includes losses of €5.495 (€4.066 net of tax) for settlement of cash flow hedges related to the Elefsina Refinery Upgrade (30 September 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 gains/(losses)". The result from such derivative positions for the nine months ended 30 September 2013 was €26.996 loss (30 September 2012: €22.298 loss).

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 operating gains/(losses)". As at 30 September 2013 amounts transferred to the statement of comprehensive income for de-designated hedges amounted to €19.977 loss, net of tax (30 September 2012: €17.838 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 €4.066 loss, net of tax ((30 September 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 €7.276 net of tax (30 September 2012: €5.047 loss, net of tax), was transferred to the "Hedging Reserve" (see Note 19).

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

23. PROVISIONS AND OTHER LONG TERM LIABILITIES

	As at	
	30 September 2013	31 December 2012
Government grants	14.098	16.758
Litigation provisions	8.093	8.073
Other provisions and long term liabilities	5.602	10.643
Total	27.793	35.474

Government grants

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

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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.

24. TRADE AND OTHER PAYABLES

	As at	
	30 September 2013	31 December 2012
Trade payables	1.593.120	1.769.908
Accrued Expenses & Deferred Income	86.897	36.283
Other payables	65.285	66.435
Total	1.745.302	1.872.626

Trade creditors, as at 30 September 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 2012, through the international banking system, it was not possible to do so. This is due to the fact that payments to Iranian banks and state entities are not accepted for processing by the International banking system due to EU sanctions (Council Regulation (EU) No. 267/2012 of 23 March 2012). The Group has duly notified its supplier of this restriction on payments and the inability to accept further crude oil cargoes under the contract, which is due to the EU sanctions posing legal constraints outside of its control. As a result no deliveries of Iranian crude oil or payments have taken place post June 30th 2012, which was the EU imposed deadline.

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

25. CASH GENERATED FROM OPERATIONS

	Note	For the nine month period ended	
		30 September 2013	30 September 2012
Profit / (loss) before tax		(216.252)	147.759
Adjustments for:			
Depreciation and amortisation of property, plant and equipment and intangible assets	12,13	160.307	126.291
Amortisation of grants		(2.661)	(2.707)
Finance costs - net	7	156.599	34.900
Share of operating profit of associates	9	(50.768)	(31.265)
Provisions for expenses and valuation charges		14.781	3.632
Foreign exchange (gains) / losses	8	(10.129)	7.475
(Gain) / Loss on sales of P.P.E.		(977)	(39)
		50.900	286.046
Changes in working capital			
(Increase)/Decrease in inventories		145.028	(232.921)
(Increase)/Decrease in trade and other receivables		(266.577)	(94.933)
(Decrease)/Increase in payables		(147.657)	(175.793)
		(269.206)	(503.647)
Net cash generated from operating activities		(218.306)	(217.601)

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26. 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 2013	30 September 2012
Sales of goods and services to related parties	555.249	576.173
Purchases of goods and services from related parties	376.203	394.948
	931.452	971.121
	As at	
	30 September 2013	31 December 2012
Balances due to related parties	32.218	27.526
Balances due from related parties	120.759	58.657
	152.977	86.183
	For the nine month period ended	
	30 September 2013	30 September 2012
Charges for directors remuneration	824	841

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

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
 - National Bank of Greece S.A.
 - Eurobank S.A. (for part of the period – controlled by HFSF since June 2013)
- 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)
 - Petroceltic International Plc – Kuwait Energy Company Ltd – Beach Energy Ltd (Egypt, Mesaha)
 - VEGAS Oil & Gas (Egypt, West Obayed)
 - Edison (Montenegro, Ulcinj)
 - Edison International SpA – Petroceltic International Plc (Patraikos Gulf and Ioannina area)
- 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
 - Biodiesel

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-
- Superlube
 - D.M.E.P. / OTSM
- e) 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)

27. COMMITMENTS

Capital expenditure contracted for as of 30 September 2013 amounts to €68 million (31 December 2012: €78 million).

28. CONTINGENCIES AND LITIGATION

The Group has contingent liabilities in respect of bank and other guarantees and other matters arising in the ordinary course of business. Provisions are set up by the Group against such matters whenever deemed necessary, in accordance with its accounting policies and included in other provisions (Note 23). They are as follows:

(a) Business issues

(i) Unresolved legal claims

The Group is involved in a number of legal proceedings and has various unresolved claims pending arising in the ordinary course of business. Based on currently available information and the opinion of legal counsel, management believes the final outcome will not have a significant effect on the Group's operating results or financial position, over and above provision already reflected in the consolidated financial statements (Note 23).

(ii) Guarantees

The parent Company has provided letters of comfort and guarantees in favour of banks as security for loans granted by them to subsidiaries and associates of the Group, the outstanding amount of which as at 30 September 2013 was the equivalent of €900 million (31 December 2012: €1.152 million). Out of these, €788 million (31 December 2012: €1.033 million) are included in consolidated borrowings of the Group and presented as such in these financial statements. The Group has also issued letters of credit and guarantees in favour of third parties, including for the procurement of crude oil, which as at 30 September 2013 amounted to the equivalent of €49 million (31 December 2012: €46 million).

(iii) International operations

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

(b) Taxation and customs

(iv) Open tax years

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

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It is noted that from 2011 onwards under certain provisions, Greek legal entities are subject to annual tax audit from their statutory auditors. All the relevant Group companies were audited for the years 2011 and 2012 obtaining unqualified tax audit certificates.

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 v below) despite the fact that their tax audit did not reveal such stock differences. The Company has appealed against this assessment on the ground that it has evidence to demonstrate the lack of merit and the inaccuracy of the calculations. The appeal was heard before the Administrative Appellate Court of Athens in January 2013. The decision rendered has sustained the appeal with respect to the issues of “shortages” and “loss from the production of BOPP film” (disallowable expenses of €28 million) and rejected the part of the appeal concerning the issue of “amortization of Mining Rights” (disallowable expenses of €4 million). The Company has appealed against the latter part of the above decision before the Supreme Administrative Court (Conseil d’Etat). Moreover the aforementioned tax audit also resulted in additional property taxes of a total amount of €2,2 million, against which the Company has appealed before the Administrative Courts. The hearing of the appeal has been, after postponement, set for April 2014. No provision has been made in the consolidated financial statements as of 30 September 2013 with respect to the above, as the Company believes that both cases will be finally assessed in its favour.

(v) Assessments of customs and fines

In 2008, Customs authorities issued customs and fines assessments amounting at approximately €40 million for alleged “stock shortages” in the bonded warehouses of Aspropyrgos and Elefsina refineries for certain periods during 2001-2005. The report has been challenged by the Company as the alleged “stock shortages” relate to accounting reconciliation differences caused as a result of early problems during the implementation of the new customs authorities’ electronic monitoring system (ICIS) in 2001, and not because of physical shortage of products. Both through the Company’s workings, as well as by the work performed by independent auditors, it is confirmed beyond any reasonable doubt that there are no stock shortages and the books of the Company are in complete agreement with official stock counts. Furthermore, all tax audits relating to the same periods come to the same conclusion that no stock deficits were identified. In relation with the above, the Company has duly 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 two Contestations before the Administrative Courts of Athens and Piraeus, challenging the acts of the Tax Office and Customs Authority respectively. The former Contestation has been heard on May 22nd 2013 and Decision No. 3833/2013 has been rendered by the Administrative Court of Athens, sustaining the Company’s Opposition and ruling that the withholding effected by the Tax Office was done improperly and against the law.

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

29. 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 BOD approved a proposal to the AGM for the distribution of a dividend out of 2012 results of €0,15 per share. The final approval was given by the shareholders at the AGM held on 27 June 2013. The dividend payable amounts to €45.845 and is shown within the interim consolidated statement of changes in equity.

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

COMPANY NAME	ACTIVITY	COUNTRY OF REGISTRATION	EFFECTIVE PARTICIPATION PERCENTAGE	METHOD OF CONSOLIDATION
EKO S.A	Marketing	GREECE	100.00%	FULL
HELLENIC FUELS S.A.	Marketing	GREECE	100.00%	FULL
EKOTA KO S.A.	Marketing	GREECE	49.00%	FULL
EKO KALYPSO M.E.P.E.	Marketing	GREECE	100.00%	FULL
EKO ATHINA MARITIME COMPANY	Vessel owning	GREECE	100.00%	FULL
EKO ARTEMIS MARITIME COMPANY	Vessel owning	GREECE	100.00%	FULL
EKO DIMITRA MARITIME COMPANY	Vessel owning	GREECE	100.00%	FULL
EKO IRA MARITIME COMPANY	Vessel owning	GREECE	100.00%	FULL
EKO AFRODITI MARITIME COMPANY	Vessel owning	GREECE	100.00%	FULL
EKO BULGARIA EAD	Marketing	BULGARIA	100.00%	FULL
EKO SERBIA AD	Marketing	SERBIA	100.00%	FULL
HELPE INT'L	Holding	AUSTRIA	100.00%	FULL
HELPE CYPRUS LTD	Marketing	U.K	100.00%	FULL
RAMOIL LTD	Marketing	CYPRUS	100.00%	FULL
HELLENIC PETROLEUM BULGARIA (HOLDINGS) LTD	Holding	CYPRUS	100.00%	FULL
HELLENIC PETROLEUM BULGARIA PROPERTIES LTD	Marketing	CYPRUS	100.00%	FULL
HELLENIC PETROLEUM SERBIA (HOLDINGS) LTD	Holding	CYPRUS	100.00%	FULL
JUGOPETROL AD KOTOR	Marketing	MONTENEGRO	54.35%	FULL
GLOBAL ALBANIA S.A	Marketing	ALBANIA	99.96%	FULL
ELPET BALKANIKI S.A.	Holding	GREECE	63.00%	FULL
VARDAX S.A	Pipeline	GREECE	50.40%	FULL
OKTA CRUDE OIL REFINERY A.D	Refining	FYROM	51.35%	FULL
ASPROFOS S.A	Engineering	GREECE	100.00%	FULL
DIAXON S.A.	Petrochemicals	GREECE	100.00%	FULL
POSEIDON MARITIME COMPANY	Vessel owning	GREECE	100.00%	FULL
APOLLON MARITIME COMPANY	Vessel owning	GREECE	100.00%	FULL
HELLENIC PETROLEUM FINANCE PLC	Treasury services	U.K	100.00%	FULL
HELLENIC PETROLEUM CONSULTING	Consulting services	GREECE	100.00%	FULL
HELLENIC PETROLEUM RENEWABLE ENERGY SOURCES	Energy	GREECE	100.00%	FULL
HELPE-LARCO ENERGIAKI SERVION S.A.	Energy	GREECE	51.00%	FULL
HELPE-LARCO ENERGIAKI KOKKINOUS S.A.	Energy	GREECE	51.00%	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	Pipeline	GREECE	50.00%	EQUITY
HELPE THRAKI S.A	Pipeline	GREECE	25.00%	EQUITY
BIODIESEL S.A.	Energy	GREECE	25.00%	EQUITY
SUPERLUBE LTD	Lubricants	CYPRUS	65.00%	EQUITY
DMEP HOLDCO	Holding	U.K	48.00%	EQUITY
DMEP (UK) LTD	Trade of crude/products	U.K	48.00%	EQUITY
OTSM	Trade of crude/products	GREECE	48.00%	EQUITY

31. EVENTS OCCURRING AFTER THE REPORTING PERIOD

No other significant events after the reporting period.