HELLENIC PETROLEUM S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTH PERIOD ENDED

30 JUNE 2014

CONTENTS

(All amounts in Euro thousands unless otherwise stated)

I. Company Information

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

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

Other Board Members during the year	Christos-Alexis Komninos – Chairman of the Board (23/12/2011 – 23/02/2014)
Registered Office:	8A Chimarras Str. 15125 Maroussi, Greece
Registration number:	2443/06/B/86/23
General Commercial Registry:	000296601000
Auditors:	PricewaterhouseCoopers S.A. 268 Kifissias Ave. 152 32 Halandri Athens, Greece

Report on review of interim financial information

To the shareholders of Hellenic Petroleum S.A.

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Hellenic Petroleum S.A. ("the company") and its subsidiaries ("the Group") as at 30 June 2014 and the related condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, that comprise the interim condensed consolidated financial information, which form an integral part of the six-month financial report as required by article 5 of Law 3556/2007. Management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Financial Reporting Standards as adopted by the European Union and applied to interim financial reporting (International Accounting Standard "IAS" 34). Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information of Hellenic Petroleum S.A. is not prepared, in all material respects, in accordance with International Accounting Standard 34.

Reference to Other Legal and Regulatory Requirements

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

Athens, 30 July 2014
The Certified Auditor Accountant

PricewaterhouseCoopers S.A.
SOEL Reg. No. 113

Konstantinos Michalatos
SOEL Reg.No. 17701

(All amounts in Euro thousands unless otherwise stated)

II. Condensed Interim Consolidated Statement of Financial Position

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

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

I. Papathanasiou	J. Costopoulos	A. Shiamishis	S. Papadimitriou
Chairman of the Board	Chief Executive Officer	Chief Financial Officer	Accounting Director

(All amounts in Euro thousands unless otherwise stated)

III. Condensed Interim Consolidated Statement of Comprehensive Income

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

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

(All amounts in Euro thousands unless otherwise stated)

IV. Condensed Interim Consolidated Statement of Changes in Equity

		Attributable to owners of the Parent					
	Note	Share Capital	Reserves	Retained Earnings	Total	Non-Controling interests	Total Equity
Balance at 1 January 2013		**1.020.081**	**527.298**	**827.368**	**2.374.747**	**121.484**	**2.496.231**
Fair value gains/ (losses) on available-for-sale financial assets	**17**	-	(9)	-	(9)	(7)	(16)
Currency translation differences and other movements	**17**	-	(704)	-	(704)	(58)	(762)
Fair value gains / (losses) on cash flow hedges	**17**	-	2.593	-	2.593	-	2.593
Derecognition of gains/ (losses) on hedges through comprehensive income	**17**	-	24.027	-	24.027	-	24.027
Other comprehensive income/ (loss)		**-**	**25.907**	**-**	**25.907**	**(65)**	**25.842**
Profit/ (loss) for the period		-	-	(172.972)	(172.972)	(4.775)	(177.747)
Total comprehensive income/ (loss) for the period		**-**	**25.907**	**(172.972)**	**(147.065)**	**(4.840)**	**(151.905)**
Dividends to non-controlling interests		-	-	-	-	(2.739)	(2.739)
Dividends relating to 2012		-	-	(45.845)	(45.845)	-	(45.845)
Balance at 30 June 2013		**1.020.081**	**553.205**	**608.551**	**2.181.837**	**113.905**	**2.295.742**
Movement - 1 July 2013 to 31 December 2013							
Fair value gains/ (losses) on available-for-sale financial assets	**17**	-	(98)	-	(98)	9	(89)
Currency translation differences and other movements	**17**	-	(347)	-	(347)	58	(289)
Actuarial gains/(losses) on defined benefit pension plans		-	(679)	-	(679)	-	(679)
Fair value gains / (losses) on cash flow hedges	**17**	-	6.809	-	6.809	-	6.809
Derecognition of gains/(losses) on hedges through comprehensive income	**17**	-	7.438	-	7.438	-	7.438
Other comprehensive income/ (loss)		**-**	**13.123**	**-**	**13.123**	**67**	**13.190**
Profit/ (loss) for the period		-	-	(96.257)	(96.257)	1.539	(94.718)
Total comprehensive income/ (loss) for the period		**-**	**13.123**	**(96.257)**	**(83.134)**	**1.606**	**(81.528)**
Share based payments	**17**	-	(225)	477	252	-	252
Balance at 31 December 2013		**1.020.081**	**566.103**	**512.771**	**2.098.955**	**115.511**	**2.214.466**
Fair value gains/ (losses) on available-for-sale financial assets	**17**	-	10	-	10	13	23
Currency translation differences and other movements	**17**	-	638	-	638	(110)	528
Fair value gains / (losses) on cash flow hedges	**17**	-	718	-	718	-	718
Other comprehensive income/ (loss)		**-**	**1.366**	**-**	**1.366**	**(97)**	**1.269**
Profit / (loss) for the period		-	-	(88.035)	(88.035)	(2.968)	(91.003)
Total comprehensive income/ (loss) for the period		**-**	**1.366**	**(88.035)**	**(86.669)**	**(3.065)**	**(89.734)**
Balance at 30 June 2014		**1.020.081**	**567.469**	**424.736**	**2.012.286**	**112.446**	**2.124.732**

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

(All amounts in Euro thousands unless otherwise stated)

V. Condensed Interim Consolidated Statement of Cash Flows

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

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

VI. Notes to the Condensed Interim Consolidated Financial Information

1. GENERAL INFORMATION

Hellenic Petroleum S.A. and its subsidiaries ("Hellenic Petroleum" or "the Group") operate in the energy sector predominantly in Greece, South Eastern Europe and the East Mediterranean. The Group's activities include refining and marketing of oil products, the production and marketing of petrochemical products and exploration for hydrocarbons. The Group also provides engineering services while through its investments in DEPA S.A and Elpedison B.V, the Group also operates in the sector of natural gas and in the production and trading of electricity power.

2. BASIS OF PREPARATION, ACCOUNTING POLICIES AND ESTIMATES

Basis of preparation

The interim consolidated financial information of Hellenic Petroleum and its subsidiaries is prepared in accordance with International Accounting Standard 34 (IAS 34) – *Interim Financial Reporting*, and presents the financial position, results of operations and cash flows of the Group on a going concern basis. In this respect Management has concluded that (a) the going concern basis of preparation of the accounts is appropriate, and (b) all assets and liabilities of the Group are appropriately presented in accordance with the Group's accounting policies.

This interim consolidated financial information should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2013, which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union. These can be found on the Group's website **www.helpe.gr**.

The condensed interim consolidated financial information of the Group for the six month period ended 30 June 2014 was authorised for issue by the Board of Directors on 30 July 2014.

Accounting policies and the use of estimates

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

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

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

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

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

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

- *IFRS 9 "Financial Instruments" and subsequent amendments to IFRS 9 and IFRS 7 "Mandatory Effective Date and Transition Disclosures" and IFRS 9 "Hedge Accounting" and amendments to IFRS 9, IFRS 7 and IAS 39.* IFRS 9 replaces part of IAS 39 which deals with the classification and measurement of financial assets and financial liabilities. The IASB has also published IFRS 9 Hedge Accounting, the third phase of its replacement of IAS 39 which establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model of IAS 39. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not been endorsed by the EU.

- *IFRIC 21 "Levies" (effective for annual periods beginning on or after 17 June 2014).* This interpretation sets out the accounting for an obligation to pay a levy imposed by government that is not income tax. The interpretation clarifies that the obligating event that gives rise to a liability to pay a levy (one of the criteria for the recognition of a liability according to IAS 37) is the activity described in the relevant legislation that triggers the payment of the levy. The interpretation could result in recognition of a liability later than today, particularly in connection with levies that are triggered by circumstances on a specific date. The Group is currently evaluating the impact the amendment will have on its financial statements.

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

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

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

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

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

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

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

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

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

- *IAS 19R (Amendment) "Employee Benefits" (effective for annual periods beginning on or after 1 July 2014).* These narrow scope amendments apply to contributions from employees or third parties to defined benefit plans and simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. These amendments have not yet been endorsed by the EU.

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

The amendments set out below describe the key changes to seven IFRSs following the publication of the results of the IASB's 2010-12 cycle of the annual improvements project. The improvements have not yet been endorsed by the EU.

– *IFRS 2 "Share-based payment".* The amendment clarifies the definition of a 'vesting condition' and separately defines 'performance condition' and 'service condition'.

– *IFRS 3 "Business combinations".* The amendment clarifies that an obligation to pay contingent consideration which meets the definition of a financial instrument is classified as a financial liability or as equity, on the basis of the definitions in IAS 32 "Financial instruments: Presentation". It also clarifies that all non-equity contingent consideration, both financial and non-financial, is measured at fair value through profit or loss.

- *IFRS 8 "Operating segments"*. The amendment requires disclosure of the judgements made by management in aggregating operating segments.

- *IFRS 13 "Fair value measurement"*. The amendment clarifies that the standard does not remove the ability to measure short-term receivables and payables at invoice amounts in cases where the impact of not discounting is immaterial.

- *IAS 16 "Property, plant and equipment"* and *IAS 38 "Intangible assets"*. Both standards are amended to clarify how the gross carrying amount and the accumulated depreciation are treated where an entity uses the revaluation model.

- *IAS 24 "Related party disclosures"*. The standard is amended to include, as a related party, an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity.

• Annual Improvements to IFRSs 2013 (effective for annual periods beginning on or after 1 July 2014):

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

- *IFRS 3 "Business combinations"*. This amendment clarifies that IFRS 3 does not apply to the accounting for the formation of any joint arrangement under IFRS 11 in the financial statements of the joint arrangement itself.

- *IFRS 13 "Fair value measurement"*. The amendment clarifies that the portfolio exception in IFRS 13 applies to all contracts (including non-financial contracts) within the scope of IAS 39/IFRS 9.

- *IAS 40 "Investment property"*. The standard is amended to clarify that IAS 40 and IFRS 3 are not mutually exclusive.

• *IFRS 11 (*Amendment) "Joint Arrangements" (effective for annual periods beginning on or after 1 January 2016). This amendment requires an investor to apply the principles of business combination accounting when it acquires an interest in a joint operation that constitutes a 'business'. This amendment has not yet been endorsed by the EU.

• *IAS 16 and IAS 38 (Amendments) "Clarification of Acceptable Methods of Depreciation and Amortisation*" (effective for annual periods beginning on or after 1 January 2016)**.** This amendment clarifies that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate and it also clarifies that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. These amendments have not yet been endorsed by the EU.

• *IFRS 15 "Revenue from Contracts with Customers"* (effective for annual periods beginning on or after 1 January 2017). IFRS 15 has been issued in May 2014. The objective of the standard is to provide a single, comprehensive revenue recognition model for all contracts with customers to improve comparability within industries, across industries, and across capital markets. It contains principles that an entity will apply to determine the measurement of revenue and timing of when it is recognised. The underlying principle is that an entity will recognise revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. The standard has not yet been endorsed by the EU.

3. FINANCIAL RISK MANAGEMENT

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

Details of the Group's risk management policies and assessment of the risks assumed in its business are disclosed in the notes to the annual consolidated financial statements for the year ended 31 December 2013. Given market developments since 2011, the key priority of the Group has been the management of Asset and Liabilities maturity profile and funding with respect to the completion of its strategic investment plan and liquidity risk for operations.

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

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

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

In line with its medium term financing plan, the Group has maintained a mix of long term and short term facilities by taking into consideration bank and debt capital markets' credit capacity and cost as well as cash flow planning and commercial considerations. As a result, approximately 53% of total debt is financed by medium to long term committed credit lines and notes issued in the international debt capital markets, while the rest is financed by short term working capital type revolving facilities. Further details of the relevant loans and refinancing are provided in note 18, "Borrowings".

(All amounts in Euro thousands unless otherwise stated)

Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels are defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Company's assets and liabilities that are measured at fair value at 30 June 2014:

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

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

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

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry Group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. These financial instruments are included in level 1.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- The fair value of commodity swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.

There were no changes in valuation techniques during the periods.

There were no transfers between levels during the period.

The fair value of Euro and US$ denominated Eurobonds as at 30 June 2014 was €816,7 million, compared to its book value of €781,4 million. The fair value of the remaining borrowings approximates their carrying value, as the effect of discounting is insignificant. The fair values of borrowings are within level 2 of the fair value hierarchy.

The fair value of the following financial assets and liabilities approximate their carrying amount:

- Trade and other receivables
- Cash and cash equivalents
- Trade and other payables

(All amounts in Euro thousands unless otherwise stated)

4. ANALYSIS BY SEGMENT

All critical operating decisions are made by the Group's Executive Committee, which reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports. The committee evaluates the business performance using a number of parameters which may vary depending on its nature and maturity and by taking into account the prevailing business risks, cash flow needs as well as product and market considerations.

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

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

(All amounts in Euro thousands unless otherwise stated)

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

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

There has been no material change in the segmental analysis of total assets or total liabilities from the amounts disclosed in the financial statements published as at 31 December 2013.

(All amounts in Euro thousands unless otherwise stated)

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

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

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

6. FINANCE (EXPENSES) / INCOME – NET

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

7. CURRENCY EXCHANGE GAINS / (LOSSES)

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

8. SHARE OF NET RESULT OF ASSOCIATES

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

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

(All amounts in Euro thousands unless otherwise stated)

The main financial information of DEPA Group based on unaudited interim consolidated accounts is presented below:

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

Sale of DESFA

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

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

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

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

The Share Purchase Agreement for the sale of 66% of DESFA’s share capital was signed by HRADF, HELPE and SOCAR on 21 December 2013. According to this SPA the rights and obligations of the parties are conditional upon the occurrence of certain events (Conditions) such as the merger clearance of the transaction by the EU or national competition authorities (as applicable) and the certification of DESFA by the Regulatory Authority for Energy of the Hellenic Republic ("RAE") in accordance with article 65 of L. 4001/2011 ("Energy Law"). RAE has issued a draft certification decision for DESFA under SOCAR ownership and is awaiting the European Commision’s opinion. RAE will then issue its final certification decision, taking into account the Commission’s opinion. It should be noted that as there is no precedent with respect to the certification of a gas transmission system operator, which is owned/controlled by a non-EU undertaking the process is not pre-defined. Consequently, the extent of commitments which may be requested by the European Commission to be undertaken by SOCAR cannot be anticipated or, moreover controlled by the parties.

Although the parties undertake valid commitments upon signing of the SPA, the effectiveness of the totality of the provisions of the SPA (including the transfer of shares and the payment of the consideration) remains subject to conditions, some of which lie beyond the control or diligent behavior of the parties and, consequently, the completion of the transaction remains suspended and depends on the satisfaction of such conditions.

The Group consolidates DEPA on an equity basis and the carrying value of the investment in the interim consolidated financial statements reflects HELPE’s 35% share of the net asset value of the DEPA group which as at

30 June 2014 is €580 million. Furthermore the carrying value in HELPE SA interim financial statements for the DEPA group is €237 million.

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

9. INCOME TAXES

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

Since the year ended 31 December 2011, all Greek companies have to be audited on an annual basis by their statutory auditor in respect of compliance with tax law, correct submission of tax returns and identification of any unrecorded tax liabilities in the accounts. This audit leads to the issuance of a Tax Certificate which under certain conditions, substitutes the full tax audit by the tax authorities and allows the Group to treat its tax position as fully compliant and final. All of the Group's Greek subsidiaries falling under this law have undergone this tax audit for the year 2011, 2012 and 2013, obtaining unqualified Tax Certificates.

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

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

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

Management believes that no additional material tax liability will arise as a result of open tax years over and above the tax liabilities and provisions recognised in the condensed interim consolidated financial information for the period ended 30 June 2014.

10. EARNINGS PER SHARE

Diluted earnings per ordinary share are not presented because they are not materially different from basic earnings per share. Basic earnings per share are calculated by dividing the net profit attributable to equity holders of the company by the weighted average number of ordinary shares in issue during the period.

	For the six month period ended	
	30 June 2014	**30 June 2013**
Earnings/ (losses) per share attributable to the Company Shareholders (expressed in Euro per share):	**(0,29)**	**(0,57)**
Net income/ (loss) attributable to ordinary shares (Euro in thousands)	(88.035)	(172.972)
Average number of ordinary shares	305.635.185	305.635.185

(All amounts in Euro thousands unless otherwise stated)

11. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Plant & Machinery	Motor vehicles	Furniture and fixtures	Assets Under Construction	Total
Cost							
As at 1 January 2013	**288.391**	**847.812**	**4.144.951**	**87.321**	**139.391**	**156.318**	**5.664.184**
Additions	10	1.232	2.907	200	1.271	31.261	36.881
Capitalised projects	-	3.684	14.374	121	771	(18.950)	-
Disposals	(503)	(2.427)	(3.524)	(600)	(470)	(90)	(7.614)
Currency translation effects	(95)	(310)	(364)	(5)	(18)	(6)	(798)
Transfers and other movements	124	207	1.016	(1)	(54)	(7.213)	(5.921)
As at 30 June 2013	**287.927**	**850.198**	**4.159.360**	**87.036**	**140.891**	**161.320**	**5.686.732**
Accumulated Depreciation							
As at 1 January 2013	**-**	**324.305**	**1.606.912**	**46.016**	**117.394**	**-**	**2.094.627**
Charge for the period	-	16.275	89.498	2.372	4.224	-	112.369
Disposals	-	(1.765)	(3.361)	(549)	(465)	-	(6.140)
Currency translation effects	-	(197)	(225)	(2)	(20)	-	(444)
Transfers and other movements	-	3	(118)	(1)	(59)	-	(175)
As at 30 June 2013	**-**	**338.621**	**1.692.706**	**47.836**	**121.074**	**-**	**2.200.237**
Net Book Value at 30 June 2013	**287.927**	**511.577**	**2.466.654**	**39.200**	**19.817**	**161.320**	**3.486.495**
Cost							
As at 1 July 2013	**287.927**	**850.198**	**4.159.360**	**87.036**	**140.891**	**161.320**	**5.686.732**
Additions	-	2.534	13.059	665	3.183	53.605	73.046
Capitalised projects	2	17.027	61.630	37	99	(78.795)	-
Disposals	(598)	(1.820)	(13.138)	(558)	(672)	(58)	(16.844)
Currency translation effects	(85)	16	282	2	(21)	(6)	188
Transfers and other movements	-	(821)	6.551	(24)	(139)	(7.458)	(1.891)
As at 31 December 2013	**287.246**	**867.134**	**4.227.744**	**87.158**	**143.341**	**128.608**	**5.741.231**
Accumulated Depreciation							
As at 1 July 2013	**-**	**338.621**	**1.692.706**	**47.836**	**121.074**	**-**	**2.200.237**
Charge for the period	-	15.341	72.508	2.225	4.103	-	94.177
Disposals	-	(1.700)	(13.002)	(524)	(659)	-	(15.885)
Currency translation effects	-	114	150	-	14	-	278
Transfers and other movements	-	(1.465)	1.282	(67)	(445)	-	(695)
As at 31 December 2013	**-**	**350.911**	**1.753.644**	**49.470**	**124.087**	**-**	**2.278.112**
Net Book Value at 31 December 2013	**287.246**	**516.223**	**2.474.100**	**37.688**	**19.254**	**128.608**	**3.463.119**
Cost							
As at 1 January 2014	**287.246**	**867.134**	**4.227.744**	**87.158**	**143.341**	**128.608**	**5.741.231**
Additions	12	965	3.004	297	2.225	54.168	60.671
Capitalised projects	-	1.209	6.733	-	151	(8.093)	-
Disposals	-	(168)	(390)	(166)	(89)	(34)	(847)
Currency translation effects	(222)	(472)	(385)	(3)	(14)	(15)	(1.111)
Transfers and other movements	196	74	1.286	-	(6)	(5.938)	(4.388)
As at 30 June 2014	**287.232**	**868.742**	**4.237.992**	**87.286**	**145.608**	**168.696**	**5.795.556**
Accumulated Depreciation							
As at 1 January 2014	**-**	**350.911**	**1.753.644**	**49.470**	**124.087**	**-**	**2.278.112**
Charge for the period	-	15.413	64.860	2.163	3.869	-	86.305
Disposals	-	(153)	(322)	(159)	(75)	-	(709)
Currency translation effects	-	(220)	(143)	(2)	(13)	-	(378)
Transfers and other movements	-	4	(17)	-	(6)	-	(19)
As at 30 June 2014	**-**	**365.955**	**1.818.022**	**51.472**	**127.862**	**-**	**2.363.311**
Net Book Value at 30 June 2014	**287.232**	**502.787**	**2.419.970**	**35.814**	**17.746**	**168.696**	**3.432.245**

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

(All amounts in Euro thousands unless otherwise stated)

12. INTANGIBLE ASSETS

	Goodwill	Retail Service Station Usage Rights	Computer software	Licences & Rights	Other	Total
Cost						
As at 1 January 2013	**133.914**	**51.706**	**82.449**	**33.855**	**79.860**	**381.784**
Additions	-	-	399	11	53	463
Currency translation effects and other movements	-	-	1.247	21	2	1.270
As at 30 June 2013	**133.914**	**51.706**	**84.095**	**33.887**	**79.915**	**383.517**
Accumulated Amortisation						
As at 1 January 2013	**71.829**	**18.294**	**74.194**	**21.235**	**38.528**	**224.080**
Charge for the period	-	2.051	1.452	811	4.059	8.373
Currency translation effects and other movements	-	-	-	-	(2)	(2)
As at 30 June 2013	**71.829**	**20.345**	**75.646**	**22.046**	**42.585**	**232.451**
Net Book Value at 30 June 2013	**62.085**	**31.361**	**8.449**	**11.841**	**37.330**	**151.066**
Cost						
As at 1 July 2013	**133.914**	**51.706**	**84.095**	**33.887**	**79.915**	**383.517**
Additions	-	822	445	44	80	1.391
Disposals	-	-	(3)	-	-	(3)
Currency translation effects and other movements	-	(2.421)	2.340	241	(262)	(102)
As at 31 December 2013	**133.914**	**50.107**	**86.877**	**34.172**	**79.733**	**384.803**
Accumulated Amortisation						
As at 1 July 2013	**71.829**	**20.345**	**75.646**	**22.046**	**42.585**	**232.451**
Charge for the period	-	1.771	2.320	903	4.160	9.154
Disposals	-	-	(1)	-	-	(1)
Currency translation effects and other movements	-	(637)	(7)	205	(203)	(642)
As at 31 December 2013	**71.829**	**21.479**	**77.958**	**23.154**	**46.542**	**240.962**
Net Book Value at 31 December 2013	**62.085**	**28.628**	**8.919**	**11.018**	**33.191**	**143.841**
Cost						
As at 1 January 2014	**133.914**	**50.107**	**86.877**	**34.172**	**79.733**	**384.803**
Additions	-	-	142	-	14	156
Currency translation effects and other movements	-	(76)	3.341	358	(52)	3.571
As at 30 June 2014	**133.914**	**50.031**	**90.360**	**34.530**	**79.695**	**388.530**
Accumulated Amortisation						
As at 1 January 2014	**71.829**	**21.479**	**77.958**	**23.154**	**46.542**	**240.962**
Charge for the period	-	1.895	2.945	1.236	3.970	10.046
Currency translation effects and other movements	-	1	(2)	-	(5)	(6)
As at 30 June 2014	**71.829**	**23.375**	**80.901**	**24.390**	**50.507**	**251.002**
Net Book Value at 30 June 2014	**62.085**	**26.656**	**9.459**	**10.140**	**29.188**	**137.528**

'Other movements' in computer software include the transfer of computer software development costs from assets under construction to intangible assets.

(All amounts in Euro thousands unless otherwise stated)

13. INVENTORIES

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

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

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

14. TRADE AND OTHER RECEIVABLES

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

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

Other receivables include balances in respect of VAT, income tax prepayment, advances to suppliers and advances to personnel. This balance includes an amount of €54m (31 December 2013: €54m) of VAT approved refunds which has been withheld by the customs office in respect of a dispute about stock shortages. Against this action the Group has filed a specific legal objection claim and expects to fully recover this amount following the conclusion of the relevant legal proceedings.

(All amounts in Euro thousands unless otherwise stated)

15. CASH, CASH EQUIVALENTS AND RESTRICTED CASH

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

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

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

16. SHARE CAPITAL

	Number of Shares (authorised and issued)	Share Capital	Share premium	Total
As at 1 January 2013 & 31 December 2013	305.635.185	666.285	353.796	1.020.081
As at 30 June 2014	**305.635.185**	**666.285**	**353.796**	**1.020.081**

All ordinary shares were authorised, issued and fully paid. The nominal value of each ordinary share is €2,18 (31 December 2013: €2,18).

Share options

During the Annual General Meeting (AGM) of Hellenic Petroleum S.A. held on 25 May 2005, a share option scheme was approved, with the intention to link the number of share options granted to management with the results and performance of the Company. Subsequent AGMs have approved and granted the share options. The vesting period is 1 November to 5 December of the years 2014 – 2018.

Since the vesting period is 1 November to 5 December of each respective year, no share options were exercised during the six month period ended 30 June 2014, or the comparative period of the previous year. Share based compensation expense was immaterial for the six month periods ended 30 June 2014 and 30 June 2013.

(All amounts in Euro thousands unless otherwise stated)

17. RESERVES

	Statutory reserve	Special reserves	Hedging reserve	Share-based payment reserve	Tax-free reserves	Other Reserves	Total
Balance at 1 January 2013	**118.668**	**98.420**	**(36.974)**	**3.889**	**351.322**	**(8.027)**	**527.298**
Cash Flow hedges							
- Fair value gains / (losses) on cash flow hedges	-	-	2.593	-	-	-	2.593
- Derecognition of gains/(losses) on hedges through comprehensive income	-	-	24.027	-	-	-	24.027
Fair value gains / (losses) on available-for-sale financial assets	-	-	-	-	-	(9)	(9)
Currency translation differences and other movements	-	-	-	-	-	(704)	(704)
Balance at 30 June 2013	**118.668**	**98.420**	**(10.354)**	**3.889**	**351.322**	**(8.740)**	**553.205**
Cash Flow hedges							
- Fair value gains / (losses) on cash flow hedges	-	-	6.809	-	-	-	6.809
- Derecognition of gains/(losses) on hedges through comprehensive income	-	-	7.438	-	-	-	7.438
Share-based payments	-	-	-	(225)	-	-	(225)
Fair value gains / (losses) on available-for-sale financial assets	-	-	-	-	-	(98)	(98)
Actuarial gains/(losses) on defrined pension plans	-	-	-	-	-	(679)	(679)
Currency translation differences and other movements	-	-	-	-	-	(347)	(347)
Balance at 31 December 2013 and 1 January 2014	**118.668**	**98.420**	**3.893**	**3.664**	**351.322**	**(9.864)**	**566.103**
Cash Flow hedges							
- Fair value gains / (losses) on cash flow hedges	-	-	718	-	-	-	718
Fair value gains / (losses) on available-for-sale financial assets	-	-	-	-	-	10	10
Currency translation differences and other movements	-	-	-	-	-	638	638
As at 30 June 2014	**118.668**	**98.420**	**4.611**	**3.664**	**351.322**	**(9.216)**	**567.469**

Statutory reserves

Under Greek law, corporations are required to transfer a minimum of 5% of their annual net profit as reflected in their statutory books to a statutory reserve until such reserve equals one third of outstanding share capital. This reserve cannot be distributed, but can be used to offset accumulated losses.

Special reserves

Special reserves primarily relate to reserves arising from tax revaluations which have been included in the holding company accounts in accordance with the relevant legislation in prior years. Where considered appropriate deferred tax provisions are booked in respect of these reserves.

Tax-free reserves

Tax-free reserves include:

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

(ii) Partially taxed reserves are retained earnings, which have been taxed at a rate less than the corporate tax rate as allowed by Greek law. Certain of these retained earnings will be subject to the remaining tax up to the corporate tax rate prevailing at the time of distribution to shareholders or conversion to share capital.

18. BORROWINGS

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

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

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

The Group maintains a central treasury which coordinates and controls all subsidiaries' funding and cash management activities. To this extent, Hellenic Petroleum Finance plc (HPF) was established in November 2005 in the U.K. as a wholly-owned subsidiary of Hellenic Petroleum S.A. to act as the central treasury vehicle of the Hellenic Petroleum Group.

1. *Term loans of €605 million*

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

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

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

2. *Bond Loan €400 million*

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

(All amounts in Euro thousands unless otherwise stated)

3. EIB Term loans

On 26 May 2010, Hellenic Petroleum S.A. signed two loan agreements (Facilities A and B) with the European Investment Bank for a total amount of €400 million (€200 million each). The purpose of the loans was to finance part of the investment programme relating to the upgrade of the Elefsina Refinery. Both loans have a maturity of 12 years with amortization beginning in December 2013 and similar terms and conditions. Facility B is credit enhanced by a commercial bank guarantee (see note 15). This is normal practice for EIB lending particularly during the construction phase of large projects. An amount of €22 million was repaid during December 2013 and a further €22m was repaid in June 2014. As at 30 June 2014, the outstanding loan balance amounted to €356 million (31 December 2013: €378 million).

4. Eurobond €500m

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

5. Eurobond $400m

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

6. Bilateral lines

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

19. TRADE AND OTHER PAYABLES

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

Trade creditors, as at 30 June 2014 and 31 December 2013, include overdue amounts in respect of crude oil imports from Iran which were received during the period between December 2011 and March 2012 as part of a long term contract with NIOC. Despite repeated attempts to settle the payment for these cargoes during the early part of 2012, through the international banking system, it was not possible to do so. This is due to the fact that payments to Iranian banks and state entities are not accepted for processing by the International banking system due to EU sanctions (Council Regulation (EU) No. 267/2012 of 23 March 2012). The Group has duly notified its supplier of this restriction on payments and the inability to accept further crude oil cargoes under the contract, which is due to the EU sanctions posing legal constraints outside its control. As a result no deliveries of Iranian crude oil or payments have taken place post June 30th 2012, which was the EU imposed deadline.

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

(All amounts in Euro thousands unless otherwise stated)

20. CASH GENERATED FROM OPERATIONS

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

21. RELATED PARTY TRANSACTIONS

Included in the statement of comprehensive income are proceeds, costs and expenses, which arise from transactions between the Group and related parties. Such transactions mainly comprise of sales and purchases of goods and services in the ordinary course of business and are conducted under normal trading and commercial terms on an arm's length basis.

Transactions have been carried out with the following related parties:

a) Associates and joint ventures of the Group which are consolidated under the equity method:
- Athens Airport Fuel Pipeline Company S.A. (EAKAA)
- Public Gas Corporation of Greece S.A. (DEPA)
- Elpedison B.V.
- Spata Aviation Fuel Company S.A. (SAFCO)
- HELPE Thraki S.A.
- Biodiesel S.A.
- Superlube
- D.M.E.P. / OTSM

(All amounts in Euro thousands unless otherwise stated)

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

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

The parent Company has provided letters of comfort and guarantees in favour of banks as security for loans granted by them to Elpedison B.V., the outstanding amount of which as at 30 June 2014 was the equivalent of €112 million (31 December 2013: €116 million).

b) Parties which are under common control with the Group due to the shareholding and control rights of the Hellenic State:
- Public Power Corporation Hellas S.A.
- Hellenic Armed Forces
- Road Transport S.A.

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

c) Financial institutions which are under common control with the Group due to the shareholding and control rights of the Hellenic State
- National Bank of Greece S.A.
- Eurobank S.A.

d) Key management includes directors (executive and non- executive members of the board of Hellenic Petroleum S.A.) and members of the Executive Committee. The compensation paid or payable to key management for the first half of 2014 amounted to €1,6 million (2013: €1,6 million).

e) The Group participates in the following jointly controlled operations with other third parties relating to exploration and production of hydrocarbons in Greece and abroad:

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

22. COMMITMENTS

Capital expenditure contracted for as of 30 June 2014 amounts to €55 million (31 December 2013: €64 million).

23. CONTINGENCIES AND LITIGATION

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

(a) Business issues

(i) Unresolved legal claims

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

(ii) International operations

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

(b) Taxation and customs

(iii) Open tax years

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

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

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

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

(iv) Assessments of customs and fines

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

However, contrary to a specific temporary court order, the Customs office withheld an amount of €54 million (full payment plus surcharges), an action against which has also been contested through the filing of two Contestations before the Administrative Courts of Athens and Piraeus, challenging the acts of the Tax Office and Customs Authority respectively. The former Contestation has been heard on May 22nd 2013 and Decision No. 3833/2013 has been rendered by the Administrative Court of Athens, sustaining the Company's Opposition and ruling that the withholding effected by the Tax Office was done improperly and against the law.

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

24. DIVIDENDS

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

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

(All amounts in Euro thousands unless otherwise stated)

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

COMPANY NAME	ACTIVITY	COUNTRY OF REGISTRATION	EFFECTIVE PARTICIPATION PERCENTAGE	METHOD OF CONSOLIDATION
EKO S.A	Marketing	GREECE	100,00%	FULL
HELLENIC FUELS S.A.	Marketing	GREECE	100,00%	FULL
EKOTA KO S.A.	Marketing	GREECE	49,00%	FULL
EKO KALYPSO M.E.P.E.	Marketing	GREECE	100,00%	FULL
EKO ATHINA MARITIME COMPANY	Vessel owning	GREECE	100,00%	FULL
EKO ARTEMIS MARITIME COMPANY	Vessel owning	GREECE	100,00%	FULL
EKO DIMITRA MARITIME COMPANY	Vessel owning	GREECE	100,00%	FULL
EKO IRA MARITIME COMPANY	Vessel owning	GREECE	100,00%	FULL
EKO AFRODITI MARITIME COMPANY	Vessel owning	GREECE	100,00%	FULL
EKO BULGARIA EAD	Marketing	BULGARIA	100,00%	FULL
EKO SERBIA AD	Marketing	SERBIA	100,00%	FULL
HELLENIC PETROLEUM INTERNATIONAL S.A.	Holding	AUSTRIA	100,00%	FULL
HELPE CYPRUS LTD	Marketing	U.K	100,00%	FULL
RAMOIL S.A.	Marketing	CYPRUS	100,00%	FULL
HELLENIC PETROLEUM BULGARIA (HOLDINGS) LTD	Holding	CYPRUS	100,00%	FULL
HELLENIC PETROLEUM BULGARIA PROPERTIES LTD	Marketing	CYPRUS	100,00%	FULL
HELLENIC PETROLEUM SERBIA (HOLDINGS) LTD	Holding	CYPRUS	100,00%	FULL
JUGOPETROL AD KOTOR	Marketing	MONTENEGRO	54,35%	FULL
GLOBAL ALBANIA S.A	Marketing	ALBANIA	99,96%	FULL
ELPET BALKANIKI S.A.	Holding	GREECE	63,00%	FULL
VARDAX S.A	Pipeline	GREECE	50,40%	FULL
OKTA CRUDE OIL REFINERY A.D	Refining	FYROM	51,35%	FULL
ASPROFOS S.A	Engineering	GREECE	100,00%	FULL
DIAXON S.A.	Petrochemicals	GREECE	100,00%	FULL
POSEIDON MARITIME COMPANY	Vessel owning	GREECE	100,00%	FULL
APOLLON MARITIME COMPANY	Vessel owning	GREECE	100,00%	FULL
HELLENIC PETROLEUM FINANCE PLC	Treasury services	U.K	100,00%	FULL
HELLENIC PETROLEUM CONSULTING	Consulting services	GREECE	100,00%	FULL
HELLENIC PETROLEUM RENEWABLE ENERGY SOURCES S.A.	Energy	GREECE	100,00%	FULL
HELPE-LARCO ENERGIAKI SERVION S.A.	Energy	GREECE	51,00%	FULL
HELPE-LARCO ENERGIAKI KOKKINOU S.A.	Energy	GREECE	51,00%	FULL
ENERGIAKI PYLOY METHONIS S.A.	Energy	GREECE	100,00%	FULL
ELPEDISON B.V.	Power Generation	NETHERLANDS	50,00%	EQUITY
SAFCO S.A.	Airplane Fuelling	GREECE	33,33%	EQUITY
DEPA S.A.	Natural Gas	GREECE	35,00%	EQUITY
E.A.K.A.A S.A.	Pipeline	GREECE	50,00%	EQUITY
HELPE THRAKI S.A	Pipeline	GREECE	25,00%	EQUITY
BIODIESEL S.A.	Energy	GREECE	25,00%	EQUITY
SUPERLUBE LTD	Lubricants	CYPRUS	65,00%	EQUITY
DMEP HOLDCO LTD	Holding	U.K	48,00%	EQUITY
DMEP (UK) LTD	Trade of crude/products	U.K	48,00%	EQUITY
OTSM	Trade of crude/products	GREECE	48,00%	EQUITY

26. EVENTS OCCURING AFTER THE REPORTING PERIOD

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

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

(a) a €50 million syndicated credit facility concluded by Hellenic Petroleum Finance plc with the guarantee of Hellenic Petroleum S.A., which is comprised of two tranches, one of €40 million maturing in July 2016 and one of €10 million maturing in July 2018.

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