HELLENIC PETROLEUM S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTH PERIOD ENDED

30 JUNE 2015

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(All amounts in Euro thousands unless otherwise stated)

I. Company Information

Directors	Efstathios Tsotsoros– Chairman of the Board Grigorios Stergioulis– Chief Executive Officer Andreas Shiamishis– Deputy Chief Executive Officer Georgios Alexopoulos– Member Theodoros–Achilleas Vardas- Member Georgios Grigoriou – Member Stratis Zafiris– Member Sotiris Kontonasios– Member Georgios Maloglou – Member Konstantinos Papagiannopoulos - Member Panagiotis Ofthalmides- Member Theodoros Pantalakis– Member Spiridon Pantelias- Member
Other Board Members during the year	Ioannis Papathanasiou-Chairman of the Board (Until 7/5/2015) John Costopoulos – Chief Executive Officer (Until 7/5/2015) Vassilios Nikoletopoulos- Member (Until 7/5/2015) Christos Razelos- Member (Until 7/5/2015) Ioannis Raptis- Member (Until 7/5/2015) Ioannis Sergopoulos- Member (Until 7/5/2015) Aggelos Chatzidimitriou – Member (Until 7/5/2015)
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 of 30 June 2015 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 financial information and which form an integral part of the six-month financial report as required by L.3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been 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 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 financial information is not prepared, in all material respects, in accordance with IAS 34.

Reference to Other Legal and Regulatory Requirements

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

Athens, 27 August 2015
Certified Auditor - Accountant

PricewaterhouseCoopers S.A.
Certified Auditors - Accountants
268, Kifissias Avenue
152 32 Halandri
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

		As at	
	Note	**30 June 2015**	**31 December 2014**
ASSETS			
Non-current assets			
Property, plant and equipment	**11**	3.387.863	3.398.170
Intangible assets	**12**	126.428	131.978
Investments in associates and joint ventures		675.111	682.425
Deferred income tax assets		184.722	224.788
Available-for-sale financial assets	**3**	602	1.547
Loans, advances and other receivables		87.743	86.698
		4.462.469	**4.525.606**
Current assets			
Inventories	**13**	784.282	637.613
Trade and other receivables	**14**	772.288	708.227
Cash, cash equivalents and restricted cash	**15**	2.209.739	1.847.842
		3.766.309	**3.193.682**
Total assets		**8.228.778**	**7.719.288**
EQUITY			
Share capital	**16**	1.020.081	1.020.081
Reserves	**17**	471.239	435.013
Retained Earnings		229.322	163.048
Capital and reserves attributable to owners of the parent		**1.720.642**	**1.618.142**
Non-controlling interests		110.167	110.404
Total equity		**1.830.809**	**1.728.546**
LIABILITIES			
Non-current liabilities			
Borrowings	**18**	1.654.957	1.811.995
Deferred income tax liabilities		39.913	40.953
Retirement benefit obligations		95.154	92.728
Provisions for other liabilities and charges		6.245	6.224
Other long term liabilities		21.242	21.861
		1.817.511	**1.973.761**
Current liabilities			
Trade and other payables	**19**	2.885.201	2.679.199
Derivative financial instruments	**3**	10.515	60.087
Current income tax liabilities		12.831	34.901
Borrowings	**18**	1.670.766	1.177.645
Dividends payable		1.145	65.149
		4.580.458	**4.016.981**
Total liabilities		**6.397.969**	**5.990.742**
Total equity and liabilities		**8.228.778**	**7.719.288**

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

E. Tsotsoros	G.Stergioulis	A. Shiamishis	S. Papadimitriou
Chairman of the Board	Chief Executive Officer	Deputy 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 2015	30 June 2014	For the three month period ended 30 June 2015	30 June 2014
Sales		**3.664.022**	**4.462.649**	**1.784.524**	**2.386.226**
Cost of sales		(3.250.207)	(4.271.776)	(1.579.993)	(2.272.588)
Gross profit		**413.815**	**190.873**	**204.531**	**113.638**
Selling and distribution expenses		(161.405)	(153.193)	(85.050)	(76.755)
Administrative expenses		(54.516)	(54.931)	(26.175)	(29.592)
Exploration and development expenses		(674)	(1.317)	(319)	(832)
Other operating income / (expenses) - net	5	8.190	189	3.875	(2.301)
Operating profit / (loss)		**205.410**	**(18.379)**	**96.862**	**4.158**
Finance (expenses) / income - net	6	(100.440)	(106.251)	(50.570)	(53.396)
Currency exchange gains / (losses)	7	(20.682)	(655)	18.252	(1.867)
Share of net result of associates	8	10.962	24.118	2.861	9.589
Profit / (loss) before income tax		**95.250**	**(101.167)**	**67.405**	**(41.516)**
Income tax (expense) / credit	9	(29.017)	10.164	(18.335)	(8.940)
Profit / (loss) for the period		**66.233**	**(91.003)**	**49.070**	**(50.456)**
Other comprehensive income:					
Items that may be reclassified subsequently to profit or loss:					
Fair value gains/(losses) on available-for-sale financial assets		(174)	23	(159)	(12)
Fair value gains / (losses) on cash flow hedges	17	36.683	718	32.559	3.156
Other movements and currency translation differences		(479)	528	(476)	503
Other comprehensive (loss) / income for the period, net of tax		**36.030**	**1.269**	**31.924**	**3.647**
Total comprehensive (loss) / income for the period		**102.263**	**(89.734)**	**80.994**	**(46.809)**
Profit attributable to:					
Owners of the parent		66.274	(88.035)	47.985	(50.191)
Non-controlling interests		(41)	(2.968)	1.085	(265)
		66.233	(91.003)	49.070	(50.456)
Total comprehensive income attributable to:					
Owners of the parent		102.500	(86.669)	79.952	(46.540)
Non-controlling interests		(237)	(3.065)	1.042	(269)
		102.263	**(89.734)**	**80.994**	**(46.809)**
Basic and diluted earnings per share (expressed in Euro per share)	10	**0,22**	**(0,29)**	**0,16**	**(0,16)**

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 2014		**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**
Movement - 1 July 2014 to 31 December 2014							
Fair value gains/ (losses) on available-for-sale financial assets	**17**	-	320	-	320	32	352
Currency translation differences and other movements	**17**	-	(503)	-	(503)	160	(343)
Actuarial gains/(losses) on defined benefit pension plans		-	(6.179)	-	(6.179)	(55)	(6.234)
Fair value gains / (losses) on cash flow hedges	**17**	-	(43.007)	-	(43.007)	-	(43.007)
Derecognition of gains/(losses) on hedges through comprehensive income	**17**	-	(3.586)	-	(3.586)	-	(3.586)
Other comprehensive income/ (loss)		**-**	**(52.955)**	**-**	**(52.955)**	**137**	**(52.818)**
Profit/ (loss) for the period		-	-	(277.257)	(277.257)	(330)	(277.587)
Total comprehensive income/ (loss) for the period		**-**	**(52.955)**	**(277.257)**	**(330.212)**	**(193)**	**(330.405)**
Share based payments	**17**	-	(24)	275	251	-	251
Distribution of tax-free reserves		-	(64.376)	193	(64.183)	(22)	(64.205)
Transfers of tax on distributed reserves	**17**	-	(15.101)	15.101	-	-	-
Dividends relating to 2013		-	-	-	-	(1.827)	(1.827)
Balance at 31 December 2014		**1.020.081**	**435.013**	**163.048**	**1.618.142**	**110.404**	**1.728.546**
Fair value gains/ (losses) on available-for-sale financial assets	**17**	-	(95)	-	(95)	(79)	(174)
Currency translation differences and other movements	**17**	-	(362)	-	(362)	(117)	(479)
Fair value gains / (losses) on cash flow hedges	**17**	-	36.683	-	36.683	-	36.683
Other comprehensive income/ (loss)		**-**	**36.226**	**-**	**36.226**	**(196)**	**36.030**
Profit / (loss) for the period		-	-	66.274	66.274	(41)	66.233
Total comprehensive income/ (loss) for the period		**-**	**36.226**	**66.274**	**102.500**	**(237)**	**102.263**
Balance at 30 June 2015		**1.020.081**	**471.239**	**229.322**	**1.720.642**	**110.167**	**1.830.809**

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

	Note	For the six month period ended 30 June 2015	30 June 2014
Cash flows from operating activities			
Cash generated from operations	**20**	299.511	211.705
Income and other taxes paid		(25.410)	(7.777)
Net cash generated from / (used in) operating activities		**274.101**	**203.928**
Cash flows from investing activities			
Purchase of property, plant and equipment & intangible assets		(78.856)	(60.827)
Proceeds from disposal of property, plant and equipment & intangible assets		198	133
Interest received		4.387	4.168
Dividends received		18.277	37.988
Proceeds from disposal of available for sale financial assets		771	-
Net cash generated from / (used in) investing activities		**(55.223)**	**(18.538)**
Cash flows from financing activities			
Interest paid		(103.461)	(113.564)
Dividends paid to shareholders of the Company		(64.004)	(359)
Proceeds from borrowings		396.023	376.087
Repayments of borrowings		(95.151)	(137.322)
Net cash generated from / (used in) financing activities		**133.407**	**124.842**
Net (decrease) / increase in cash, cash equivalents and restricted cash		**352.285**	**310.232**
Cash,cash equivalents and restricted cash at the beginning of the period	**15**	**1.847.842**	**959.602**
Exchange gains / (losses) on cash, cash equivalents and restricted cash		9.612	911
Net (decrease) / increase in cash, cash equivalents and restricted cash		352.285	310.232
Cash, cash equivalents and restricted cash at end of the period	**15**	**2.209.739**	**1.270.745**

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.

Macroeconomic Environment

The continued negotiations between the Hellenic Republic and international institutional authorities (EC/ECB/IMF) resulted in a significant increase of the macroeconomic risk of the country. Failure to reach agreement at the end of June led to the implementation of capital controls in the banking sector, a 3-week bank holiday on 27 June, as well as the lapse of the existing support program for the country and the failure of the Hellenic Republic to repay an instalment to the IMF on 30 June.

Following a referendum on a deal proposed by international institutions and further negotiations, an agreement was reached on 12 July for a 3-year support package, which aims at ensuring fiscal and banking sector stability and promoting growth through a €86 billion bailout programme. The first conditions precedent were passed from the Greek parliament on 15 and 22 July, reducing the risk of a disorderly default and exit from the Eurozone which would have a severe impact on the country's economy. On the 28^{th} July negotiations on a third ESM program resumed. Agreement was finally reached on 10 August and the bailout plan was backed by the Greek parliament on 14 August. On the 19th August, following approval of the bailout package by the German parliament, the European bailout fund supervisors approved the release of a first tranche of €26 billion in order to meet Greece's debts and help recapitalize its banks.

On 20th August, Greece used money received from the European financial bailout to repay $3.5 billion to the European Central Bank. Following that, the Greek government resigned and elections are expected to be held during September.

The program has an aim to reduce the risk of economic instability in Greece; however there is still risk around implementation of the program (especially given the effect on economic activity and unemployment), ability to meet fiscal targets, as well as structural reforms. The implementation of the program and its effects on the economy are beyond the Group's control.

Various risks emerge under this financial environment, including restrictions on use of bank deposits, liquidity of the financial sector and businesses, recoverability of receivables, impairment of assets, sufficiency of financing by the lending banks, serving of existing financing arrangements and/or compliance with existing terms and financial covenants of such arrangements, recoverability of deferred tax assets, valuation of financial instruments, restructuring costs and adequacy of provisions.

These and any further negative developments in Greece could impact the results and financial position of the Group´s Greek operations to some extent, in a manner not currently determinable.

Impact on the Group as of 30 June 2015

The Group has been closely assessing developments in Greece and preparing for a number of eventualities around the Greek crisis, in line with its established risk management policy in order to ensure that timely actions and response are undertaken so as to minimize any impact on the Group's business and operations.

Key points from this assessment mitigating the Group's exposure in Greece are:

Group business:
The business model of the Group and its cash flows are more dependent on the international refining industry and exports than the Greek economy. As a result, even though refining operations reside in Greece (refineries are located on coastal "tax-free" zones with private port facilities which allow easier international trading), the impact on its operations is limited due to the international nature of the commodities business. Similar examples of refineries located in areas with worse political or economic issues are plentiful in the Mediterranean. The impact on the Group's business is expected to be a potential temporary reduction of domestic market sales and an increase of export sales which are already at 50%. For the first half of 2015, over 60% of Group's EBITDA was generated by business not dependent on Greek economy. Management does not expect that the potential impact would affect the ability of the Group to continue its operations.

Impairment of assets:
The Group's refining plants are not affected by the capital controls. Even though there is a risk that local demand of petroleum products produced in Greece may decline, management expects that profitability will be sustained by increased export sales.

Funding:
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 50% 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". In the eventuality that the Greek banks fail to continue attracting ECB/ELA funding, and are not recapitalized, there is a risk of these uncommitted facilities being terminated. This however, carries a small probability due to the credit status of the Group, being one of the largest industrial customers in Greece and the fact that it supplies a high percentage of the Greek domestic fuels market (> 60%). However, even if this unlikely scenario is considered, the Group has adequate cash reserves and operating cash flow generation to enable it to manage a repayment of the majority of these facilities.

Capital controls
The Group responded to the imposition of capital controls, with all necessary measures and adjustments to its supply chain, enabling uninterrupted supply, refining and trading operations

The measures imposed by the Greek government on 28 June 2015 prohibit cross border payments of any kind without the prior written approval of a committee that has been set up for this purpose at the Ministry of Finance. At present, there are no official restrictions on domestic transactions which are gradually being normalized.

The capital controls impact the ability of the Group to effect payments for imports of crude oil and products to its foreign suppliers if these are not approved by the committee. The risk is mitigated by the fact that imports of crude oil and fuel products are considered by the authorities as critical for the economy, taking priority over other payments. There has therefore been no adverse impact on the operations of the Group and this is expected to continue going forward. In addition, the Group maintains accounts with its foreign core relationship banks outside Greece which are funded by export receivables and can also be used to pay foreign suppliers. Therefore the risk of disruption to normal operations of the Group as a result of the imposition of capital controls is considered low. During the period since capital controls were implemented, impact on Group operations was limited as a result of appropriate planning and risk management.

Margins:
Financial results for the period ended 30 June 2015 were also affected by a number of other factors that impacted the Group's trading, working capital requirements, cost of supply and in turn funding and liquidity requirements. Following a significant decline in the second half of 2014, crude oil prices showed signs of stabilisation in the first six months of 2015 with prices ranging between 50-60 $/bbl. These developments led to lower cost of crude for both sweet and sour grades, improving the competitive position of Med refiners, while global refining margins improved considerably.

Receivables:
The slowdown of the Greek economy in 2015 is not expected to materially impact our Greek customer base and management considers that sufficient provisions have been raised in the event of customer defaults.
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. In this uncertain economic environment management continuously assesses the situation in order to properly cope with possible challenges.

This interim consolidated financial information should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2014, 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 2015 was authorised for issue by the Board of Directors on 27 August 2015.

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 2015 are consistent with those applied for the preparation of the consolidated financial statements for the year ended 31 December 2014, except as described below. Where necessary, comparative figures have been reclassified to conform to changes in the presentation of the current year.

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 2015:

- *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 adoption of the amendment does not have significant impact for the Group.

- Annual Improvements to IFRSs 2013 (effective for annual periods beginning on or after 1 January 2015):

  The amendments set out below describe the key changes to three IFRSs following the publication of the results of the IASB's 2011-13 cycle of the annual improvements project. The Group is currently evaluating the impact the amendment will have on its financial statements.

  – *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.

• Annual Improvements to IFRSs 2012 (effective for annual periods beginning on or after 1 February 2015):

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 Group is currently evaluating the impact the amendments will have on its financial statements.

- *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.

• *IAS 19R (Amendment) "Employee Benefits" (effective for annual periods beginning on or after 1 February 2015)*. 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. The adoption of the amendment does not have significant impact for the Group.

• Annual Improvements to IFRSs 2014 (effective for annual periods beginning on or after 1 January 2016):

The amendments set out below describe the key changes to four IFRSs. The improvements have not yet been endorsed by the EU.

- *IFRS 5 "Non-current assets held for sale and discontinued operations"*. The amendment clarifies that, when an asset (or disposal group) is reclassified from 'held for sale' to 'held for distribution', or vice versa, this does not constitute a change to a plan of sale or distribution, and does not have to be accounted for as such.

- *IFRS 7 "Financial instruments: Disclosures"*. The amendment adds specific guidance to help management determine whether the terms of an arrangement to service a financial asset which has been transferred constitute continuing involvement and clarifies that the additional disclosure required by the amendments to IFRS 7, "Disclosure – Offsetting financial assets and financial liabilities" is not specifically required for all interim periods, unless required by IAS 34.
- *IAS 19 "Employee benefits"*. The amendment clarifies that, when determining the discount rate for post-employment benefit obligations, it is the currency that the liabilities are denominated in that is important, and not the country where they arise.
- *IAS 34 "Interim financial reporting"*. The amendment clarifies what is meant by the reference in the standard to 'information disclosed elsewhere in the interim financial report'.

- *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 10 and IAS 28 (Amendments) "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture"* (effective for annual periods beginning on or after 1 January 2016). These amendments address an inconsistency between the requirements in IFRS 10 and those in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. The amendments have not yet been endorsed by the EU.

- *IAS 27 (Amendment) "Separate financial statements"* (effective for annual periods beginning on or after 1 January 2016). This amendment allows entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements and clarifies the definition of separate financial statements. This amendment has not yet been endorsed by the EU.

- *IFRS 10, IFRS 12 and IAS 28 (Amendments) "Investment Entities: Applying the Consolidation Exception"* (effective for annual periods beginning on or after 1 January 2016). These amendments clarify the application of the consolidation exception for investment entities and their subsidiaries. The amendments have not yet been endorsed by the EU.

- *IAS 1 (Amendment)" Disclosure Initiative"* (effective for annual periods beginning on or after 1 January 2016). These amendments clarify guidance in IAS 1 on materiality and aggregation, the presentation of subtotals, the structure of financial statements and the disclosure of accounting policies. The 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 2018). 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.

(All amounts in Euro thousands unless otherwise stated)

- *IFRS 9 "Financial Instruments" and subsequent amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2018).* IFRS 9 replaces the guidance in IAS 39 which deals with the classification and measurement of financial assets and financial liabilities and it also includes an expected credit losses model that replaces the incurred loss impairment model used today. IFRS 9 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.

3. FINANCIAL RISK MANAGEMENT

The Group's activities are primarily centred on Downstream Refining (incl. Petrochemical) & Marketing of petroleum products; with secondary activities relating to 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 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 2014, as well as in the Note 2 (Basis of Preparation, Accounting Policies and Estimates) thereof.

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 Group's assets and liabilities that are measured at fair value at 30 June 2015:

	Level 1	Level 2	Level 3	Total balance
Assets				
Derivatives held for trading	-	-	-	-
Derivatives used for hedging	-	-	-	-
Available for sale financial assets	602	-	-	602
	602	**-**	**-**	**602**
Liabilities				
Derivatives held for trading	-	-	-	-
Derivatives used for hedging	-	10.515	-	10.515
	-	**10.515**	**-**	**10.515**

(All amounts in Euro thousands unless otherwise stated)

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2014:

	Level 1	Level 2	Level 3	Total balance
Assets				
Derivatives held for trading	-	-	-	-
Derivatives used for hedging	-	-	-	-
Available for sale financial assets	1.547	-	-	1.547
	1.547	**-**	**-**	**1.547**
Liabilities				
Derivatives held for trading	-	-	-	-
Derivatives used for hedging	-	60.087	-	60.087
	-	**60.087**	**-**	**60.087**

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 2015 was €830 million (31 December 2014 €1.059 million), compared to its book value of €1.148 million (31 December 2014 €1.133 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 to 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:

		For the period ended	
	Note	**30 June 2015**	**30 June 2014**
Sales			
Refining		3.412.017	4.150.572
Marketing		1.304.860	1.457.696
Petro-chemicals		130.517	157.224
Gas & Power		941	715
Other		7.182	6.466
Inter-Segment		(1.191.495)	(1.310.024)
Total		**3.664.022**	**4.462.649**
Operating profit / (loss)			
Refining		153.127	(50.587)
Marketing		17.123	6.016
Exploration & Production		(1.611)	(2.277)
Petro-chemicals		36.392	30.147
Gas & Power		551	297
Other		(172)	(1.975)
Total		**205.410**	**(18.379)**
Currency exchange gains/ (losses)	**7**	(20.682)	(655)
Share of profit of investments in associates and joint ventures	**8**	10.962	24.118
Finance (expense)/income - net	**6**	(100.440)	(106.251)
Profit / (loss) before income tax		**95.250**	**(101.167)**
Income tax (expense) / credit		(29.017)	10.164
Profit / (loss) for the period		**66.233**	**(91.003)**
(Income) / loss applicable to non-controlling interests		41	2.968
Profit / (loss) for the year attributable to the owners of the parent		**66.274**	**(88.035)**

Inter-segment sales primarily relate to sales from the refining segment to other operating segments and are carried out at arm's length.

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 at 31 December 2014.

(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 2015	30 June 2014	30 June 2015	30 June 2014
Income from Grants	1.032	1.087	511	536
Services to 3rd Parties	1.385	1.445	714	866
Rental income	5.534	6.252	2.629	3.154
Profit / (loss) from the sale of PPE - net	3	208	39	49
Insurance compensation	705	-	705	-
Voluntary retirement scheme cost	(965)	(10.384)	(965)	(6.739)
Other operating income / (expenses)	(768)	1.581	(464)	(167)
Total other operating income / (expenses)	**6.926**	**189**	**3.169**	**(2.301)**
Other operating gains / (losses)	1.264	-	706	-
Total other operating income / (expenses) - net	**8.190**	**189**	**3.875**	**(2.301)**

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 2015	30 June 2014	30 June 2015	30 June 2014
Interest income	4.817	4.168	2.382	2.299
Interest expense and similar charges	(105.257)	(110.419)	(52.952)	(55.695)
Finance (expenses)/income -net	**(100.440)**	**(106.251)**	**(50.570)**	**(53.396)**

7. CURRENCY EXCHANGE GAINS / (LOSSES)

Foreign currency exchange losses of €21 million relate to marked-to-market losses on US$ denominated liabilities, due to the US $ strengthening against the Euro as of 30 June 2015, compared to the beginning of the year. Operating foreign currency exchange gains and losses on transactions which do not relate to financing are reported under operating results.

8. SHARE OF NET RESULTS OF ASSOCIATES

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

Share of net results of associated companies

	For the six month period ended		For the three month period ended	
	30 June 2015	30 June 2014	30 June 2015	30 June 2014
Public Natural Gas Corporation of Greece (DEPA)	12.509	19.760	2.709	6.599
Other associates	(1.547)	4.358	152	2.990
Total	**10.962**	**24.118**	**2.861**	**9.589**

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 2015	30 June 2014	30 June 2015	30 June 2014
EBITDA	71.595	83.308	26.595	26.842
Income before Tax	39.894	62.393	8.876	16.415
Income Tax	(4.154)	(9.901)	(7.173)	(1.525)
Net income	**35.740**	**52.492**	**16.049**	**14.890**
Income accounted in Helpe Group	**12.509**	**19.760**	**2.709**	**6.599**

Sale of DESFA

On the 16 February 2012, HELPE and the 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 S.A. and EPAs) and 66% of the high pressure transmission network (DESFA). This agreement was approved by HELPE’s EGM, dated 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). SOCAR's final offer 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 S.A.), 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 final offer of SOCAR.

The Share Purchase Agreement (SPA) for the sale of 66% of DESFA’s share capital was signed by HRADF, HELPE and SOCAR (Parties to the SPA) 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 issued its final certification decision on 29 September 2014. Notification of the transaction to DG for Competition of the European Commission took place on 1 October 2014. On 5 November 2014, the European Commission opened an in depth investigation. The extent of commitments which may be required to be undertaken by SOCAR and the exact time required for the European Commission to issue a clearance decision cannot be controlled by the parties. On July 27th 2015, the Parties to the SPA executed Addendum No 2, by virtue of which the long stop date of the SPA has been further extended to 21.12.2015. Further to such agreement, the validity of the SOCAR performance guarantee has been extended accordingly.

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 behaviour 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 consolidated financial statements reflects HELPE’s 35% share of the net asset value of the DEPA group which as at 30 June 2015 is €585 million. Furthermore the carrying value in HELPE S.A financial statements for the DEPA group is €237 million. The impact on financial statements will be determined on the basis of the structure of the transaction (at present a spin-off process is provided for in the SPA) and timing of implementation.

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 corporate income tax rate for all Greek legal entities for the period ending 30 June 2015 was 26% (30 June 2014: 26%). On 16 July 2015, Law 4334/2015 was passed increasing the corporate income tax rate to 29% (see Note 27).

Effective for fiscal years ending 31 December 2011 onward, Greek companies meeting certain criteria have to be audited on an annual basis by their statutory auditor in respect of compliance with tax law. 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.

Unaudited income tax years

The unaudited income tax years of the parent company and its most significant subsidiaries are set out below. As a result their income tax obligations are not considered final.

Company Name	Unaudited tax years
HELLENIC PETROLEUM S.A.	2010, 2014
EKO S.A	2008-2010, 2014
HELLENIC FUELS S.A.	2010, 2014

All Greek companies obtained unqualified tax certificates for 2013. Income tax audits for 2014 for all Greek companies have commenced and Management expects to obtain unqualified tax audit certificates for these companies.

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 consolidated financial statements for the period ended 30 June 2015.

Other Taxes

Provisional VAT audits have been completed for:

- Hellenic Petroleum S.A. for the period up to and including December 2013 (the audit for 2014 is in progress)
- EKO S.A. up to and including October 2013.

Relevant audits, for subsequent periods and for other Group companies are in progress.

Management believes that no material liability will arise upon finalisation of these audits and consequently no further provisions have been raised in the consolidated financial statements for the period ended 30 June 2015.

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		For the three month period ended	
	30 June 2015	30 June 2014	30 June 2015	30 June 2014
Earnings/ (losses) per share attributable to the Company Shareholders (expressed in Euro per share):	**0,22**	**(0,29)**	**0,16**	**(0,16)**
Net income/ (loss) attributable to ordinary shares (Euro in thousands)	66.274	(88.035)	47.985	(50.191)
Average number of ordinary shares	305.635.185	305.635.185	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 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**
Cost							
As at 1 July 2014	**287.232**	**868.742**	**4.237.992**	**87.286**	**145.608**	**168.696**	**5.795.556**
Additions	383	1.784	9.281	2.335	5.674	53.985	73.442
Capitalised projects	-	8.374	103.224	27	472	(112.097)	-
Disposals	(438)	(1.928)	(849)	(64)	(110)	(282)	(3.671)
Currency translation effects	(912)	(1.262)	3	3	16	(67)	(2.219)
Transfers and other movements	15	88	(357)	-	282	(7.863)	(7.835)
As at 31 December 2014	**286.280**	**875.798**	**4.349.294**	**89.587**	**151.942**	**102.372**	**5.855.273**
Accumulated Depreciation							
As at 1 July 2014	**-**	**365.955**	**1.818.022**	**51.472**	**127.862**	**-**	**2.363.311**
Charge for the period	-	15.233	74.390	2.280	4.032	-	95.935
Disposals	-	(1.812)	(828)	(64)	(133)	-	(2.837)
Currency translation effects	-	(234)	(37)	2	17	-	(252)
Transfers and other movements	-	(13)	951	2	6	-	946
As at 31 December 2014	**-**	**379.129**	**1.892.498**	**53.692**	**131.784**	**-**	**2.457.103**
Net Book Value at 31 December 2014	**286.280**	**496.669**	**2.456.796**	**35.895**	**20.158**	**102.372**	**3.398.170**
Cost							
As at 1 January 2015	**286.280**	**875.798**	**4.349.294**	**89.587**	**151.942**	**102.372**	**5.855.273**
Additions	10	1.103	4.787	140	3.265	68.860	78.165
Capitalised projects	-	2.937	14.309	2	474	(17.722)	-
Disposals	(1)	(1)	(684)	(582)	(119)	-	(1.387)
Currency translation effects	53	(163)	(179)	(5)	(19)	(1)	(314)
Transfers and other movements	-	-	632	(1)	(72)	(4.320)	(3.761)
As at 30 June 2015	**286.342**	**879.674**	**4.368.159**	**89.141**	**155.471**	**149.189**	**5.927.976**
Accumulated Depreciation							
As at 1 January 2015	**-**	**379.129**	**1.892.498**	**53.692**	**131.784**	**-**	**2.457.103**
Charge for the period	-	15.187	63.401	2.079	3.463	-	84.130
Disposals	-	-	(517)	(582)	(93)	-	(1.192)
Currency translation effects	-	(134)	(8)	(3)	(47)	-	(192)
Transfers and other movements	-	(19)	396	-	(113)	-	264
As at 30 June 2015	**-**	**394.163**	**1.955.770**	**55.186**	**134.994**	**-**	**2.540.113**
Net Book Value at 30 June 2015	**286.342**	**485.511**	**2.412.389**	**33.955**	**20.477**	**149.189**	**3.387.863**

'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.

(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 2014	**133.914**	**51.339**	**87.072**	**37.962**	**74.516**	**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**	**51.263**	**90.555**	**38.320**	**74.478**	**388.530**
Accumulated Amortisation						
As at 1 January 2014	**71.829**	**22.258**	**77.863**	**24.670**	**44.342**	**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**	**24.154**	**80.806**	**25.906**	**48.307**	**251.002**
Net Book Value at 30 June 2014	**62.085**	**27.109**	**9.749**	**12.414**	**26.171**	**137.528**
Cost						
As at 1 July 2014	**133.914**	**51.263**	**90.555**	**38.320**	**74.478**	**388.530**
Additions	-	266	909	397	39	1.611
Disposals	-	(166)	-	-	(39)	(205)
Currency translation effects and other movements	-	2	5.118	52	(218)	4.954
As at 31 December 2014	**133.914**	**51.365**	**96.582**	**38.769**	**74.260**	**394.890**
Accumulated Amortisation						
As at 1 July 2014	**71.829**	**24.154**	**80.806**	**25.906**	**48.307**	**251.002**
Charge for the period	-	1.944	5.639	1.354	3.707	12.644
Disposals	-	(94)	-	-	(38)	(132)
Currency translation effects and other movements	-	134	(728)	-	(8)	(602)
As at 31 December 2014	**71.829**	**26.138**	**85.717**	**27.260**	**51.968**	**262.912**
Net Book Value at 31 December 2014	**62.085**	**25.227**	**10.865**	**11.509**	**22.292**	**131.978**
Cost						
As at 1 January 2015	**133.914**	**51.365**	**96.582**	**38.769**	**74.260**	**394.890**
Additions	-	102	520	7	62	691
Currency translation effects and other movements	-	(1.382)	2.996	1.232	63	2.909
As at 30 June 2015	**133.914**	**50.085**	**100.098**	**40.008**	**74.385**	**398.490**
Accumulated Amortisation						
As at 1 January 2015	**71.829**	**26.138**	**85.717**	**27.260**	**51.968**	**262.912**
Charge for the period		1.851	2.391	1.005	3.903	9.150
Currency translation effects and other movements	-	(779)	(97)	779	97	-
As at 30 June 2015	**71.829**	**27.210**	**88.011**	**29.044**	**55.968**	**272.062**
Net Book Value at 30 June 2015	**62.085**	**22.875**	**12.087**	**10.964**	**18.417**	**126.428**

'Currency translation effects and 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 2015	**31 December 2014**
Crude oil	211.895	118.519
Refined products and semi-finished products	482.213	422.452
Petrochemicals	21.418	27.104
Consumable materials and other spare parts	85.243	79.852
- Less: Provision for consumables and spare parts	(16.487)	(10.314)
Total	**784.282**	**637.613**

The cost of inventories included in "Cost of sales" amounts to €2,9 billion (30 June 2014: €3,9 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. Part of this obligation is delegated to an associate company, OTSM.

14. TRADE AND OTHER RECEIVABLES

	As at	
	30 June 2015	**31 December 2014**
Trade receivables	566.168	481.360
- Less: Provision for impairment of receivables	(190.017)	(185.114)
Trade receivables net	**376.151**	**296.246**
Other receivables	405.108	421.604
- Less: Provision for impairment of receivables	(30.271)	(30.286)
Other receivables net	**374.837**	**391.318**
Deferred charges and prepayments	21.300	20.663
Total	**772.288**	**708.227**

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 2014: €54m) of VAT approved refunds which has been withheld by the customs office in respect of a dispute relating to stock shortages. The Group has filed a specific legal objection claim against this action and expects to fully recover this balance following the conclusion of the relevant legal proceedings (See Note 23).

(All amounts in Euro thousands unless otherwise stated)

15. CASH, CASH EQUIVALENTS AND RESTRICTED CASH

	As at	
	30 June 2015	**31 December 2014**
Cash at Bank and in Hand	1.486.217	952.127
Short term bank deposits	556.855	695.715
Cash and Cash Equivalents	**2.043.072**	**1.647.842**
Restricted Cash	166.667	200.000
Total Cash, Cash Equivalents and Restricted Cash	**2.209.739**	**1.847.842**

Restricted cash relates to the proceeds of a loan concluded between Hellenic Petroleum S.A and Piraeus Bank, that have been provided as a guarantee to the European Investment Bank in relation to the Company’s €200 million Facility Agreement B with the latter.

The outstanding balance under the EIB Facility Agreement B as at 30 June 2015 was €156 million, in accordance with the amortization schedule, whilst the outstanding balance of the Piraeus loan as at 30 June 2015 was €167 million. This is expected to be reduced to €156 million in the following months. The guarantee matured on 15 June 2015 and was renewed for an additional year.

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.

The increase in cash balances is to a large extent due to the impact of capital controls and bank holiday at the end of June.

16. SHARE CAPITAL

	Number of Shares (authorised and issued)	**Share Capital**	**Share premium**	**Total**
As at 1 January & 31 December 2014	305.635.185	666.285	353.796	1.020.081
As at 30 June 2015	**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 2014: €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 2015, or the comparative period of the previous year. Share based compensation expense was nil for the six month period ended on 30 June 2015.

(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 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
Balance at 30 June 14	**118.668**	**98.420**	**4.611**	**3.664**	**351.322**	**(9.216)**	**567.469**
Cash Flow hedges							
- Fair value gains / (losses) on cash flow hedges	-	-	(43.007)	-	-	-	(43.007)
- Derecognition of gains/(losses) on hedges through comprehensive income	-	-	(3.586)	-	-	-	(3.586)
Share-based payments	-	-	-	(24)	-	-	(24)
Distribution of tax-free reserves	-	-	-	-	(64.376)	-	(64.376)
Transfer of tax on distributed reserves	-	-	-	-	(15.101)	-	(15.101)
Fair value gains / (losses) on available-for-sale financial assets	-	-	-	-	-	320	320
Actuarial gains/(losses) on defined pension plans	-	-	-	-	-	(6.179)	(6.179)
Currency translation differences and other movements	-	-	-	-	-	(503)	(503)
Balance at 31 December 2014 and 1 January 2015	**118.668**	**98.420**	**(41.982)**	**3.640**	**271.845**	**(15.578)**	**435.013**
Fair value gains / (losses) on cash flow hedges	-	-	36.683	-	-	-	36.683
Fair value gains / (losses) on available-for-sale financial assets	-	-	-	-	-	(95)	(95)
Currency translation differences and other movements	-	-	-	-	-	(362)	(362)
As at 30 June 2015	**118.668**	**98.420**	**(5.299)**	**3.640**	**271.845**	**(16.035)**	**471.239**

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 the 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 in accordance with 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) 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) 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.

In 2014 part of these reserves was distributed to the shareholders, in line with law 4172/2013. Further information is disclosed in Note 25.

18. BORROWINGS

	As at 30 June 2015	31 December 2014
Non-current borrowings		
Bank borrowings	854.139	675.036
Eurobonds	796.757	1.132.598
Finance leases	4.061	4.361
Total non-current borrowings	**1.654.957**	**1.811.995**
Current borrowings		
Short term bank borrowings	1.274.122	1.132.297
Eurobonds	351.311	-
Current portion of long-term bank borrowings	44.789	44.782
Finance leases - current portion	544	565
Total current borrowings	**1.670.766**	**1.177.645**
Total borrowings	**3.325.723**	**2.989.640**

Gross borrowings of the Group by maturity as at 30 June 2015 and 31 December 2014 are summarised on the table below (amounts in € million):

	Company	Maturity	Balance as at 30 June 2015	Balance as at 31 December 2014
1a. Syndicated credit facility €40 million	HPF plc	Jul 2016	39	39
1b. Syndicated credit facility €10 million	HPF plc	Jul 2018	10	10
1c. Syndicated bond loan €350 million	HP SA	Jul 2018	339	338
2. Bond loan €400 million	HP SA	Dec 2015	225	225
3. Bond loan €200 million	HP SA	Jan 2018	199	-
4. European Investment Bank ("EIB")Term loan	HP SA	Jun 2022	311	333
5. Eurobond €500m	HPF plc	May 2017	483	489
6. Eurobond $400m	HPF plc	May 2016	351	328
7. Eurobond €325m	HPF plc	Jul 2019	313	316
8. Bilateral lines	Various	Various	1.051	907
9. Finance leases	Various	Various	5	5
Total			**3.326**	**2.990**

The Group has centralised treasury operations which coordinate and control the funding and cash management activities of all group companies. Within this framework, 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

In January 2013, the Group concluded two three-year credit facilities with identical terms and conditions with a syndicate of Greek and international banks for a total amount of €605 million and a gradual amortization schedule. In July 2014, the Group proceeded with a voluntary early repayment and partial refinancing of the facilities. As a result, the Group voluntarily repaid a notional loan amount of €152 million and concluded two new credit facilities with similar terms and conditions as follows:

(1a-1b) HPF concluded a €50 million syndicated credit facility guaranteed by Hellenic Petroleum S.A. The facility has a €40 million tranche maturing in July 2016 and a €10 million tranche maturing in July 2018. As at 30 June 2015, the outstanding loan balance amounted to €49 million.

(1c) Hellenic Petroleum S.A. concluded a €350 million syndicated bond loan credit facility guaranteed by HPF maturing in July 2018. As at 30 June 2015, the outstanding loan balance amounted to €339 million (31 December 2014: €338 million).

2. Bond Loan €400 million

In June 2014, Hellenic Petroleum S.A. extended the maturity date of a €400 million syndicated bond loan agreement from December 2014 to 30 December 2015 with a six month extension option, achieving at the same time improvements in cost and general terms and conditions. The amount outstanding under the facility at 30 June 2015 was €225 million (31 December 2014: €225 million).

3. Committed 3 year credit facility €200 million

In line with the Group's risk management strategy to increase the percentage of committed term credit facilities, Hellenic Petroleum S.A. concluded a €200 million committed credit facility in January 2015, with a tenor of 3 years, with National Bank of Greece. The amount outstanding under the facility as at 30 June 2015 was €199 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 twelve 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. Total repayments on both loans up to 30 June 2015 amounted to € 89 million. As at 30 June 2015, the outstanding loan balance on both facilities amounted to €311 million (31 December 2014: €333 million).

5. Eurobond €500m

In May 2013, the Group issued a €500 million four-year Eurobond, with an 8% annual coupon, maturing in May 2017. The Notes, which were issued by Hellenic Petroleum Finance Plc and are guaranteed by Hellenic Petroleum S.A., are redeemable at maturity and are listed on the Luxembourg Stock Exchange.

6. Eurobond $400m

In May 2014 the Group issued a $400 million two-year Eurobond, with a 4,625% annual coupon, maturing in May 2016. The Notes, which were issued by Hellenic Petroleum Finance Plc and are guaranteed by Hellenic Petroleum S.A., are redeemable at maturity and are listed on the Luxembourg Stock Exchange.

7. ***Eurobond €325m***

In July 2014 the Group issued a €325 million five-year Eurobond, with a 5,25% annual coupon, maturing in July 2019. The Notes, which were issued by Hellenic Petroleum Finance Plc and are guaranteed by Hellenic Petroleum S.A., are redeemable at the option of the Issuer in July 2017 and are listed on the Luxembourg Stock Exchange.

During first half of 2015, Hellenic Petroleum Finance Plc proceeded with open market purchases and subsequent cancellation of €6,9 million of the €500 million Notes maturing in May 2017 , €3,1 million of the €325 million Notes maturing in July 2019 and €5,2 million ($5,8 million) of the $400 million Notes maturing in May 2016. The profit from the open market purchases amounted to €1,3 million .

8. Bilateral lines

The Group companies have credit facilities with various banks in place, for general corporate purposes. As at 30 June 2015, the outstanding balance of such loans amounted to approximately €1,0 billion (31 December 2014: approximately €0,9 billion). Out of these approximately €0,9 billion relate to short-term loans of the parent company Hellenic Petroleum S.A.

(All amounts in Euro thousands unless otherwise stated)

19. TRADE AND OTHER PAYABLES

	As at	
	30 June 2015	**31 December 2014**
Trade payables	2.678.287	2.529.072
Accrued Expenses & Deferred Income	106.010	58.830
Other payables	100.904	91.297
Total	**2.885.201**	**2.679.199**

Trade creditors comprise amounts payable or accrued in respect of supplies of crude oil, products, commodity contracts and services.

Trade creditors, as at 30 June 2015 and 31 December 2014, include overdue amounts in respect of crude oil imports from Iran which were received 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 30^{th} 2012, which was the EU imposed deadline.

On 14 July 2015 an agreement between countries of the “P5+1” group (China, Russia, United Kingdom, United States of America, France and Germany) and Iran was reached for the gradual removal of sanctions. While there are a number of milestones to be met, which could take several months, implementation of the agreement is expected to lead to the full removal of sanctions, enabling the Group to resume transactions with the National Iranian Oil Company.

Where deemed beneficial to the Group, in order to achieve better terms (such as better pricing, higher credit limits, longer payment terms), the Group provides short term letters of credit or guarantee for the payment of liabilities arising from trade creditors, making use of its existing credit lines with its banks. To the extent these liabilities materialise before the balance sheet date, they are included in the balance under trade creditors.

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

Due to the imposition of capital controls and bank holiday at the end of June, certain supplier balances which were due in June, were settled in July.

(All amounts in Euro thousands unless otherwise stated)

20. CASH GENERATED FROM OPERATIONS

	Note	For the six month period ended 30 June 2015	30 June 2014
Profit / (loss) before tax		**95.250**	**(101.167)**
Adjustments for:			
Depreciation and amortisation of property, plant and equipment and intangible assets	**11, 12**	93.280	96.351
Amortisation of grants		(1.032)	(1.087)
Finance costs - net	**6**	100.440	106.251
Share of operating profit of associates	**8**	(10.962)	(24.118)
Provisions for expenses and valuation charges		21.322	18.959
Foreign exchange (gains) / losses	**7**	20.682	655
(Gain) / Loss on sales of P.P.E.		(3)	(208)
		318.977	**95.636**
Changes in working capital			
(Increase)/Decrease in inventories		(152.148)	94.463
(Increase)/Decrease in trade and other receivables		(68.487)	(116.870)
(Decrease)/Increase in payables		201.169	138.476
		(19.466)	**116.069**
Net cash generated from operating activities		**299.511**	**211.705**

21. RELATED PARTY TRANSACTIONS

Included in the condensed interim consolidated statement of comprehensive income are proceeds, costs and expenses, which arise from transactions between the Group and related parties. Such transactions mainly comprise 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 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. HOLDCO

(All amounts in Euro thousands unless otherwise stated)

	For the six month period ended	
	30 June 2015	**30 June 2014**
Sales of goods and services to related parties		
Associates	432.304	434.847
Joint ventures	258	196
Total	**432.562**	**435.043**
Purchases of goods and services from related parties		
Associates	429.135	459.308
Joint ventures	963	956
Total	**430.098**	**460.265**

	As at	
	30 June 2015	**31 December 2014**
Balances due to related parties (Trade and other creditors)		
Associates	40.429	36.088
Joint ventures	410	474
Total	**40.839**	**36.562**
Balances due from related parties (Trade and other debtors)		
Associates	34.091	40.839
Joint ventures	50	66
Total	**34.141**	**40.905**

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 2015 was equivalent to €104 million (31 December 2014: €108 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 six months period ended 30 June 2015, sales of goods and services by the Group to government related entities amounted to €114 million (30 June 2014: €146 million) whilst purchases of goods and services by the Group from government related entities amounted to €24 million (30 June 2014: €19 million). As at 30 June 2015, the Group had a total receivable amount of €37 million (31 December 2014: €37 million) from government related entities and a total payable amount of €7 million (31 December 2014: €10 million) to government related entities.

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.

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 2015 amounted to €3,4 million (30 June 2014: €1,6 million) including termination benefits of €1,2 million. The BOD is comprised of 13 members (2014: 13 members) whilst the Executive Committee is comprised of 15 members (2014: 13 members).

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:

- Edison International SpA – Petroceltic Resources Plc (Greece, Patraikos Gulf)
- Calfrac Well Services Ltd (Greece, Sea of Thrace concession)
- Gas Monte (Montenegro, Blocks 1 & 2)

22. COMMITMENTS

Capital expenditure contracted for as of 30 June 2015 amounts to €40 million (31 December 2014: €45 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. 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 provisions already reflected in the consolidated financial statements.

(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 June 2015 was the equivalent of €1.438 million (31 December 2014: €1.403 million). Out of these, €1.333 million (31 December 2014: €1.294 million) are included in consolidated borrowings of the Group and presented as such in these financial statements.

(iii) International operations

The Group’s international operations face a number of legal issues related to changes in local permits and tax regulations, however it is considered that they do not present any material impact. Such cases include a dispute in connection with the local tank depots of Jugopetrol AD in Montenegro, as well as the re-opening of the Commission for the Protection of Competition in Cyprus’ investigation against the Petroleum companies operating there (wholesale), for the period from 1/10/2004 to 22/12/2006, according to which a fine of €14 million against the Company had been imposed in 2011. Management believes that no additional material liabilities will arise as a result of these cases over and above those recognised in the consolidated financial statements.

(b) Taxation and customs

(i) Open tax years

Income 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 income tax audits have been concluded up to and including 2007. Furthermore, for these legal entities, provisional tax audits mainly for the return of VAT have been concluded up to more recent dates for the same entities. 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.

It is noted that for fiscal years ending 31 December 2011 onwards, Greek legal entities are subject to annual tax audits from their statutory auditors. All the relevant Group companies were audited for financial years 2011- 2013 obtaining unqualified tax audit certificates. For 2014, all relevant Group companies are expected to obtain unqualified tax audit certificates.

(ii) Assessments of customs and fines

In 2008, Customs authorities assessed additional customs duties and penalties amounting to approximately €40 million for alleged "stock shortages" during the years 2001-2005. The Company has duly filed contestations before the Administrative Court of First Instance, and Management believes that this case will have a positive outcome when the court hearings take place.

However, the Customs office withheld an amount of €54 million (full payment plus surcharges), an action against which the Company filed two Contestations before the Administrative Courts of Athens and Piraeus. The Administrative Court of Athens ruled that the withholding effected by the Tax Office was done against the law.

The Company considers that the latter contestation will also be sustained by the Piraeus Court.

24. DIVIDENDS

On the 25th of June 2015, the AGM approved the proposal of the BOD not to distribute a dividend for the year ended 31 December 2014. The Board did not approve any changes in dividend policy, and will re-evaluate the payment of a special dividend or interim dividend for 2015 during the same year.

25. DISTRIBUTION OF RESERVES

In line with L 4172/2013, all Greek companies are forced to either pay a lower one-off tax in respect of tax free or partially taxed reserves before 31 December 2014 or to have them taxed at the prevailing corporate income tax rate. As part of the financial statements for the year ended 31 December 2013, a provision for the full amount of taxes at 19% has been recorded and this was approved by the 2014 AGM. The EGM held on 15 December 2014 approved the one off tax and the distribution of the net amount of €0,21 per share (a total of €64m), which was paid in January 2015.

(All amounts in Euro thousands unless otherwise stated)

26. 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	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 R.E.S 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
HELPE PATRAIKOS S.A.	E&P of hydrocarbons	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	Trade of crude/products	U.K	48,00%	EQUITY

27. EVENTS OCCURING AFTER THE REPORTING PERIOD

Changes in tax laws and rates may affect recorded deferred tax assets and liabilities in the future. In July 2015, the Greek parliament passed a law whereby the corporate tax rate is increased from 26% to 29% with retroactive effect from the beginning of the year.

Because a change in tax law is accounted for in the period of enactment, the retroactive effects cannot be recognized in the interim results and instead will be reflected in the year end results.

Had the new tax rate been used for the period ending 30 June 2015, it is estimated that the income tax charge would be reduced by € 14 million, Deferred Tax Asset would be increased by € 17 million and current income tax liabilities would increase by € 0,2 million.