

HELLENIC PETROLEUM S.A.

**CONDENSED INTERIM
CONSOLIDATED
FINANCIAL INFORMATION
FOR THE NINE MONTH PERIOD ENDED
30 SEPTEMBER 2015**



**HELLENIC
PETROLEUM**

HELLENIC PETROLEUM S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION
FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2015
(All amounts in Euro thousands unless otherwise stated)

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CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2015

(All amounts in Euro thousands unless otherwise stated)

I. Company Information

Directors

Efstathios Tsotsoros – Chairman of the Board
Grigorios Stergioulis – Chief Executive Officer
Theodoros-Achilleas Vardas - Member
Georgios Alexopoulos– Member
Georgios Grigoriou- Member
Panagiotis Ofthalmides- Member
Theodoros Pantalakis- Member
Spiridon Pantelias – Member
Konstantinos Papagiannopoulos-Member
Stratis Zafiris- Member
Georgios Maloglou- Member
Ioannis Psychogios-Member
Dimitrios Kontofakas- 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)
Andreas Shiamishis - Deputy CEO (Until 15/10/2015)
Sotirios Kontonasios - Member (Until 15/10/2015)
Vassilios Nikolettopoulos - 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

HELLENIC PETROLEUM S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2015 (All amounts in Euro thousands unless otherwise stated)

II. Condensed Interim Consolidated Statement of Financial Position

	Note	As at	
		30 September 2015	31 December 2014
ASSETS			
Non-current assets			
Property, plant and equipment	11	3.389.774	3.398.170
Intangible assets	12	122.824	131.978
Investments in associates and joint ventures		683.731	682.425
Deferred income tax assets		226.696	224.788
Available-for-sale financial assets	3	584	1.547
Loans, advances and other receivables		88.020	86.698
		4.511.629	4.525.606
Current assets			
Inventories	13	746.777	637.613
Trade and other receivables	14	817.117	708.227
Cash, cash equivalents and restricted cash	15	793.810	1.847.842
		2.357.704	3.193.682
Total assets		6.869.333	7.719.288
EQUITY			
Share capital	16	1.020.081	1.020.081
Reserves	17	436.082	435.013
Retained Earnings		267.369	163.048
Capital and reserves attributable to owners of the parent		1.723.532	1.618.142
Non-controlling interests		107.444	110.404
Total equity		1.830.976	1.728.546
LIABILITIES			
Non-current liabilities			
Borrowings	18	1.617.660	1.811.995
Deferred income tax liabilities		48.698	40.953
Retirement benefit obligations		97.702	92.728
Provisions for other liabilities and charges		6.234	6.224
Other long term liabilities		21.214	21.861
		1.791.508	1.973.761
Current liabilities			
Trade and other payables	19	1.586.857	2.679.199
Derivative financial instruments	3	60.914	60.087
Current income tax liabilities		11.344	34.901
Borrowings	18	1.585.780	1.177.645
Dividends payable		1.954	65.149
		3.246.849	4.016.981
Total liabilities		5.038.357	5.990.742
Total equity and liabilities		6.869.333	7.719.288

The notes on pages 8 to 31 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

Chief Financial Officer

Accounting Director

HELLENIC PETROLEUM S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2015 (All amounts in Euro thousands unless otherwise stated)

III. Condensed Interim Consolidated Statement of Comprehensive Income

	Note	For the nine month period ended		For the three month period ended	
		30 September 2015	30 September 2014	30 September 2015	30 September 2014
Sales		5.499.837	7.095.566	1.835.815	2.632.917
Cost of sales		(4.906.506)	(6.804.441)	(1.656.299)	(2.532.666)
Gross profit		593.331	291.125	179.516	100.251
Selling and distribution expenses		(248.924)	(235.302)	(87.518)	(82.108)
Administrative expenses		(86.685)	(83.354)	(32.170)	(28.425)
Exploration and development expenses		(1.129)	(2.310)	(455)	(993)
Other operating income / (expenses) - net	5	12.368	3.117	4.177	2.928
Operating profit / (loss)		268.961	(26.724)	63.550	(8.347)
Finance (expenses) / income - net	6	(153.068)	(165.641)	(52.628)	(59.390)
Currency exchange gains / (losses)	7	(17.456)	(10.146)	3.227	(9.491)
Share of net result of associates	8	19.612	22.613	8.649	(1.505)
Profit / (loss) before income tax		118.049	(179.898)	22.798	(78.733)
Income tax (expense) / credit	9	(13.473)	39.139	15.544	28.975
Profit / (loss) for the period		104.576	(140.759)	38.342	(49.758)
Other comprehensive income:					
Items that will not be reclassified to profit or loss:					
Actuarial gains/(losses) on defined benefit pension plans	17	261	-	261	-
		261	-	261	-
Items that may be reclassified subsequently to profit or loss:					
Fair value gains/(losses) on available-for-sale financial assets		(192)	70	(18)	47
Fair value gains / (losses) on cash flow hedges	17	1.215	(4.975)	(35.468)	(5.693)
Other movements and currency translation differences		(396)	762	83	234
		627	(4.143)	(35.403)	(5.412)
Other comprehensive (loss) / income for the period, net of tax		888	(4.143)	(35.142)	(5.412)
Total comprehensive (loss) / income for the period		105.464	(144.902)	3.200	(55.170)
Profit attributable to:					
Owners of the parent		104.614	(138.730)	38.339	(50.697)
Non-controlling interests		(38)	(2.029)	3	939
		104.576	(140.759)	38.342	(49.758)
Total comprehensive income attributable to:					
Owners of the parent		105.683	(142.865)	3.183	(56.198)
Non-controlling interests		(219)	(2.037)	17	1.028
		105.464	(144.902)	3.200	(55.170)
Basic and diluted earnings per share (expressed in Euro per share)	10	0,34	(0,45)	0,13	(0,17)

The notes on pages 8 to 31 are an integral part of this condensed interim consolidated financial information.

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CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2015 (All amounts in Euro thousands unless otherwise stated)

IV. Condensed Interim Consolidated Statement of Changes in Equity

	Note	Attributable to owners of the Parent			Non-Controlling interests	Total Equity	
		Share Capital	Reserves	Retained Earnings			Total
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	-	31	-	31	39	70
Currency translation differences and other movements	17	-	809	-	809	(47)	762
Fair value gains / (losses) on cash flow hedges	17	-	(4.975)	-	(4.975)	-	(4.975)
Other comprehensive income/ (loss)		-	(4.135)	-	(4.135)	(8)	(4.143)
Profit/ (loss) for the period		-	-	(138.730)	(138.730)	(2.029)	(140.759)
Total comprehensive income/ (loss) for the period		-	(4.135)	(138.730)	(142.865)	(2.037)	(144.902)
Dividends to non-controlling interests		-	-	-	-	(1.827)	(1.827)
Balance at 30 September 2014		1.020.081	561.968	374.041	1.956.090	111.647	2.067.737
Movement - 1 October 2014 to 31 December 2014							
Fair value gains/ (losses) on available-for-sale financial assets	17	-	299	-	299	6	305
Currency translation differences and other movements	17	-	(674)	-	(674)	97	(577)
Actuarial gains/(losses) on defined benefit pension plans		-	(6.179)	-	(6.179)	(55)	(6.234)
Fair value gains / (losses) on cash flow hedges	17	-	(37.314)	-	(37.314)	-	(37.314)
Derecognition of gains/(losses) on hedges through comprehensive income	17	-	(3.586)	-	(3.586)	-	(3.586)
Other comprehensive income/ (loss)		-	(47.454)	-	(47.454)	48	(47.406)
Profit/ (loss) for the period		-	-	(226.562)	(226.562)	(1.269)	(227.831)
Total comprehensive income/ (loss) for the period		-	(47.454)	(226.562)	(274.016)	(1.221)	(275.237)
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	-	-	-
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	-	(104)	-	(104)	(88)	(192)
Currency translation differences and other movements	17	-	(303)	-	(303)	(93)	(396)
Actuarial gains/(losses) on defined benefit pension plans	17	-	261	-	261	-	261
Fair value gains / (losses) on cash flow hedges	17	-	1.215	-	1.215	-	1.215
Other comprehensive income/ (loss)		-	1.069	-	1.069	(181)	888
Profit / (loss) for the period		-	-	104.614	104.614	(38)	104.576
Total comprehensive income/ (loss) for the period		-	1.069	104.614	105.683	(219)	105.464
Tax on intra-group dividends relating to 2014		-	-	(293)	(293)	-	(293)
Dividends to non-controlling interests		-	-	-	-	(2.741)	(2.741)
Balance at 30 September 2015		1.020.081	436.082	267.369	1.723.532	107.444	1.830.976

The notes on pages 8 to 31 are an integral part of this condensed interim consolidated financial information.

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V. Condensed Interim Consolidated Statement of Cash Flows

	Note	For the nine month period ended	
		30 September 2015	30 September 2014
Cash flows from operating activities			
Cash generated from operations	20	(893.374)	129.990
Income and other taxes paid		(29.422)	(20.625)
Net cash generated from / (used in) operating activities		(922.796)	109.365
Cash flows from investing activities			
Purchase of property, plant and equipment & intangible assets		(131.026)	(85.201)
Proceeds from disposal of property, plant and equipment & intangible assets		421	1.283
Interest received		6.604	5.415
Dividends received		18.289	38.356
Investments in associates - net		18	-
Proceeds from disposal of available for sale financial assets		771	-
Net cash generated from / (used in) investing activities		(104.923)	(40.147)
Cash flows from financing activities			
Interest paid		(141.829)	(142.196)
Dividends paid to shareholders of the Company		(64.004)	(359)
Dividends paid to non-controlling interests		(1.932)	(1.827)
Proceeds from borrowings		400.605	1.096.056
Repayments of borrowings		(221.034)	(724.125)
Net cash generated from / (used in) financing activities		(28.194)	227.549
Net (decrease) / increase in cash, cash equivalents and restricted cash		(1.055.913)	296.767
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		1.881	22.678
Net (decrease) / increase in cash, cash equivalents and restricted cash		(1.055.913)	296.767
Cash, cash equivalents and restricted cash at end of the period	15	793.810	1.279.047

The notes on pages 8 to 31 are an integral part of this condensed interim consolidated financial information.

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VI. Notes to the Condensed Interim Consolidated Financial Information

1. GENERAL INFORMATION

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

A coalition government was sworn in office on September 23rd following a general election three days before; the new Government pledged to steer Greece’s economy to recovery. In the coming months, the Greek parliament will be asked to approve a series of changes and austerity measures to meet targets agreed with Greece’s international creditors, who plan to dispense funds from the € 86 billion bailout program, that was approved in August in allotments as the country hits those targets. The first package of the abovementioned economic changes was approved by the Greek parliament on October 17th.

While the bailout program has an aim to reduce the risk of economic instability in Greece there is still risk around its implementation. The implementation of the program and its effects on the economy are beyond the Group's control.

As a result, various risks emerge under this financial environment. These include the following: 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.

Impact on the Group as of 30 September 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. The impact on the Group’s business is expected to be a reduction of domestic market sales and an increase of export sales which are already at 50%. For the first 9 months of 2015, over 60% of Group’s EBITDA (excluding the impact of oil prices on inventory valuation) 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.

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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 will be able to redefine its funding strategy to continue operations.

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 restrict 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. Since initial imposition, capital controls are gradually being relaxed, with some responsibility for approvals being transferred to the banks for up to certain amounts, daily limits for the banking system increasing and other measures, thus facilitating international payments in the country. 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. The impact of capital controls on Group operations was limited as a result of appropriate planning and risk management.

Margins:

Financial results for the period ended 30 September 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 nine months of 2015. These developments led to lower cost of crude for both sweet and sour grades, improving the competitive position of Med refiners and in combination with higher demand for oil products resulted to a considerable improvement of global refining margins.

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.

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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 nine month period ended 30 September 2015 was authorised for issue by the Board of Directors on 12 November 2015.

Accounting policies and the use of estimates

The accounting policies used in the preparation of the condensed interim consolidated financial information for the nine month period ended 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.

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- *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’.
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(All amounts in Euro thousands unless otherwise stated)

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- *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.
 - *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.
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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 September 2015:

	Level 1	Level 2	Level 3	Total balance
Assets				
Derivatives held for trading	-	-	-	-
Derivatives used for hedging	-	-	-	-
Available for sale financial assets	584	-	-	584
	584	-	-	584
Liabilities				
Derivatives held for trading	-	-	-	-
Derivatives used for hedging	-	60.914	-	60.914
	-	60.914	-	60.914

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

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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 September 2015 was €1.065 million (31 December 2014 €1.059 million), compared to its book value of €1.149 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

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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 September 2015	30 September 2014
Sales			
Refining		5.031.254	6.601.551
Marketing		2.071.901	2.479.186
Exploration & Production		-	213
Petro-chemicals		199.523	238.463
Gas & Power		1.369	1.217
Other		11.321	9.337
Inter-Segment		(1.815.531)	(2.234.401)
Total		5.499.837	7.095.566
Operating profit / (loss)			
Refining		157.409	(100.033)
Marketing		52.143	33.097
Exploration & Production		(2.626)	(3.811)
Petro-chemicals		60.650	46.540
Gas & Power		797	562
Other		588	(3.079)
Total		268.961	(26.724)
Currency exchange gains/ (losses)	7	(17.456)	(10.146)
Share of profit of investments in associates and joint ventures	8	19.612	22.613
Finance (expense)/income - net	6	(153.068)	(165.641)
Profit / (loss) before income tax		118.049	(179.898)
Income tax (expense) / credit		(13.473)	39.139
Profit / (loss) for the period		104.576	(140.759)
(Income) / loss applicable to non-controlling interests		38	2.029
Profit / (loss) for the year attributable to the owners of the parent		104.614	(138.730)

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 definition of segments or the segmental analysis of total assets or total liabilities from the amounts disclosed in the financial statements published at 31 December 2014.

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

	For the nine month period ended		For the three month period ended	
	30 September 2015	30 September 2014	30 September 2015	30 September 2014
Income from Grants	1.490	1.629	458	542
Services to 3rd Parties	2.119	2.109	734	664
Rental income	8.305	8.891	2.771	2.639
Profit / (loss) from the sale of PPE - net	79	523	76	315
Insurance compensation	705	-	-	-
Voluntary retirement scheme cost	(1.052)	(10.520)	(87)	(136)
Other operating income / (expenses)	(542)	485	225	(1.096)
Total other operating income / (expenses)	11.104	3.117	4.177	2.928
Other operating gains / (losses)	1.264	-	-	-
Total other operating income / (expenses) - net	12.368	3.117	4.177	2.928

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 nine month period ended		For the three month period ended	
	30 September 2015	30 September 2014	30 September 2015	30 September 2014
Interest income	6.604	5.415	1.788	1.247
Interest expense and similar charges	(159.672)	(171.056)	(54.416)	(60.637)
Finance (expenses)/income -net	(153.068)	(165.641)	(52.628)	(59.390)

7. CURRENCY EXCHANGE GAINS / (LOSSES)

Foreign currency exchange losses of €17 million relate to marked-to-market losses on US\$ denominated liabilities, due to the US \$ strengthening against the Euro as of 30 September 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.

	For the nine month period ended		For the three month period ended	
	30 September 2015	30 September 2014	30 September 2015	30 September 2014
Public Natural Gas Corporation of Greece (DEPA)	17.252	23.187	4.743	3.427
Other associates	2.360	(574)	3.906	(4.932)
Total	19.612	22.613	8.649	(1.505)

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

	For the nine month period ended		For the three month period ended	
	30 September 2015	30 September 2014	30 September 2015	30 September 2014
EBITDA	103.930	105.973	32.334	22.231
Income before Tax	55.181	72.076	15.287	9.683
Income Tax	(5.888)	(9.793)	(1.734)	108
Net income	49.292	62.283	13.552	9.791
Income accounted in Helpe Group	17.252	23.187	4.743	3.427

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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 December 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 September 2015 is €589 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.

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9. INCOME TAXES

The corporate income tax rate of legal entities in Greece is set at 29% for 2015 onwards (2014: 26%).

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. All Group companies based in Greece have been audited by their respective statutory auditor and have received a clean Tax Compliance report.

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	Financial years ended
HELLENIC PETROLEUM S.A.	2010
EKO S.A	2008-2010
HELLENIC FUELS S.A.	2010

Management believes that no additional material liability will arise as a result of unaudited tax years over and above the tax liabilities and provisions recognised in the consolidated financial statements for the period ended 30 September 2015.

Other Taxes

Provisional VAT audits have been completed for:

- Hellenic Petroleum S.A. for the period up to and including December 2014,
- EKO S.A. up to and including October 2013.

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

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 nine month period ended		For the three month period ended	
	30 September 2015	30 September 2014	30 September 2015	30 September 2014
Earnings/ (losses) per share attributable to the Company Shareholders (expressed in Euro per share):	0,34	(0,45)	0,13	(0,17)
Net income/ (loss) attributable to ordinary shares (Euro in thousands)	104.614	(138.730)	38.339	(50.697)
Average number of ordinary shares	305.635.185	305.635.185	305.635.185	305.635.185

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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	31	1.563	4.468	1.808	3.978	72.855	84.703
Capitalised projects	-	3.935	58.697	-	248	(62.880)	-
Disposals	(366)	(472)	(526)	(178)	(223)	(40)	(1.805)
Currency translation effects	(775)	(1.300)	(520)	(2)	(13)	(59)	(2.669)
Transfers and other movements	211	59	1.326	-	-	(6.575)	(4.979)
As at 30 September 2014	286.347	870.919	4.291.189	88.786	147.331	131.909	5.816.481
Accumulated Depreciation							
As at 1 January 2014	-	350.911	1.753.644	49.470	124.087	-	2.278.112
Charge for the period	-	23.042	102.175	3.321	5.836	-	134.374
Disposals	-	(319)	(383)	(171)	(173)	-	(1.046)
Currency translation effects	-	(424)	(259)	(1)	(10)	-	(694)
Transfers and other movements	-	(12)	7	-	-	-	(5)
As at 30 September 2014	-	373.198	1.855.184	52.619	129.740	-	2.410.741
Net Book Value at 30 September 2014	286.347	497.721	2.436.005	36.167	17.591	131.909	3.405.740
Cost							
As at 1 October 2014	286.347	870.919	4.291.189	88.786	147.331	131.909	5.816.481
Additions	364	1.186	7.817	824	3.921	35.298	49.410
Capitalised projects	-	5.648	51.260	27	375	(57.310)	-
Disposals	(72)	(1.624)	(713)	(52)	24	(276)	(2.713)
Currency translation effects	(359)	(434)	138	2	15	(23)	(661)
Transfers and other movements	-	103	(397)	-	276	(7.226)	(7.244)
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 October 2014	-	373.198	1.855.184	52.619	129.740	-	2.410.741
Charge for the period	-	7.604	37.075	1.122	2.065	-	47.866
Disposals	-	(1.646)	(767)	(52)	(35)	-	(2.500)
Currency translation effects	-	(30)	79	1	14	-	64
Transfers and other movements	-	3	927	2	-	-	932
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	1.480	6.059	174	4.509	117.508	129.740
Capitalised projects	-	4.890	28.627	-	535	(34.052)	-
Disposals	(1)	(329)	(703)	(582)	(372)	-	(1.987)
Currency translation effects	201	171	(1.786)	(4)	6	10	(1.402)
Transfers and other movements	-	-	(477)	-	(1)	(6.691)	(7.169)
As at 30 September 2015	286.490	882.010	4.381.014	89.175	156.619	179.147	5.974.455
Accumulated Depreciation							
As at 1 January 2015	-	379.129	1.892.498	53.692	131.784	-	2.457.103
Charge for the period	-	22.789	99.243	3.088	5.147	-	130.267
Disposals	-	(201)	(513)	(582)	(350)	-	(1.646)
Currency translation effects	-	(42)	(160)	(3)	(18)	-	(223)
Transfers and other movements	-	(19)	(700)	-	(101)	-	(820)
As at 30 September 2015	-	401.656	1.990.368	56.195	136.462	-	2.584.681
Net Book Value at 30 September 2015	286.490	480.354	2.390.646	32.980	20.157	179.147	3.389.774

'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.

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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	-	9	470	-	19	498
Disposals	-	-	-	-	(39)	(39)
Currency translation effects and other movements	-	(75)	2.442	358	(184)	2.541
As at 30 September 2014	133.914	51.273	89.984	38.320	74.312	387.803
Accumulated Amortisation						
As at 1 January 2014	71.829	22.258	77.863	24.670	44.342	240.962
Charge for the period	-	2.815	4.316	1.675	5.959	14.765
Disposals	-	-	-	-	(38)	(38)
Currency translation effects and other movements	-	136	(729)	-	(10)	(603)
As at 30 September 2014	71.829	25.209	81.450	26.345	50.253	255.086
Net Book Value at 30 September 2014	62.085	26.064	8.534	11.975	24.059	132.717
Cost						
As at 1 October 2014	133.914	51.273	89.984	38.320	74.312	387.803
Additions	-	257	581	397	34	1.269
Disposals	-	(166)	-	-	-	(166)
Currency translation effects and other movements	-	1	6.017	52	(86)	5.984
As at 31 December 2014	133.914	51.365	96.582	38.769	74.260	394.890
Accumulated Amortisation						
As at 1 October 2014	71.829	25.209	81.450	26.345	50.253	255.086
Charge for the period	-	1.024	4.268	915	1.718	7.925
Disposals	-	(94)	-	-	-	(94)
Currency translation effects and other movements	-	(1)	(1)	-	(3)	(5)
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	-	422	769	12	83	1.286
Currency translation effects and other movements	-	(1.382)	3.639	1.231	98	3.586
As at 30 September 2015	133.914	50.405	100.990	40.012	74.441	399.762
Accumulated Amortisation						
As at 1 January 2015	71.829	26.138	85.717	27.260	51.968	262.912
Charge for the period	-	2.763	3.897	1.515	5.849	14.024
Currency translation effects and other movements	-	(779)	(97)	779	99	2
As at 30 September 2015	71.829	28.122	89.517	29.554	57.916	276.938
Net Book Value at 30 September 2015	62.085	22.283	11.473	10.458	16.525	122.824

Currency translation effects and other movements' in computer software include the transfer of computer software development costs from assets under construction to intangible assets.

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13. INVENTORIES

	As at	
	30 September 2015	31 December 2014
Crude oil	175.295	118.519
Refined products and semi-finished products	490.589	422.452
Petrochemicals	17.667	27.104
Consumable materials and other spare parts	82.553	79.852
- Less: Provision for consumables and spare parts	(19.327)	(10.314)
Total	746.777	637.613

The cost of inventories included in "Cost of sales" amounts to €4,4 billion (30 September 2014: €6,2 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 September 2015	31 December 2014
Trade receivables	541.661	481.360
- Less: Provision for impairment of receivables	(195.501)	(185.114)
Trade receivables net	346.160	296.246
Other receivables	477.548	421.604
- Less: Provision for impairment of receivables	(30.510)	(30.286)
Other receivables net	447.038	391.318
Deferred charges and prepayments	23.919	20.663
Total	817.117	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. Due to recently imposed capital controls and banking constraints the level of non-recourse factoring has been reduced since year-end.

Other receivables include balances in respect of VAT, income tax prepayment, advances to suppliers and advances to personnel. This balance includes an amount of €54 million (31 December 2014: €54 million) 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).

Total receivables (trade and other) due from the Greek state and its related entities amount to € 301 million (31 December 2014: € 275 million), the majority of which relate to direct and indirect taxes to be recovered through the operations of the Group.

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15. CASH, CASH EQUIVALENTS AND RESTRICTED CASH

	As at	
	30 September 2015	31 December 2014
Cash at Bank and in Hand	638.254	952.127
Short term bank deposits	-	695.715
Cash and Cash Equivalents	638.254	1.647.842
Restricted Cash	155.556	200.000
Total Cash, Cash Equivalents and Restricted Cash	793.810	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 September 2015 was €156 million, in accordance with the amortization schedule, whilst the outstanding balance of the Piraeus loan as at 30 September 2015 was €156 million. 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 and Net Equity of the Group.

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 September 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 nine month period ended 2015, or the comparative period of the previous year. Share based compensation expense was nil for the nine month period ended on 30 September 2015.

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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
Fair value gains / (losses) on cash flow hedges	-	-	(4.975)	-	-	-	(4.975)
Fair value gains / (losses) on available-for-sale financial assets	-	-	-	-	-	31	31
Currency translation differences and other movements	-	-	-	-	-	809	809
Balance at 30 September 2014	118.668	98.420	(1.082)	3.664	351.322	(9.024)	561.968
Fair value gains / (losses) on cash flow hedges	-	-	(37.314)	-	-	-	(37.314)
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	-	-	-	-	-	299	299
Actuarial gains/(losses) on defined pension plans	-	-	-	-	-	(6.179)	(6.179)
Currency translation differences and other movements	-	-	-	-	-	(674)	(674)
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	-	-	1.215	-	-	-	1.215
Actuarial gains/(losses) on defined benefit pension plans	-	-	-	-	-	261	261
Fair value gains / (losses) on available-for-sale financial assets	-	-	-	-	-	(104)	(104)
Currency translation differences and other movements	-	-	-	-	-	(303)	(303)
As at 30 September 2015	118.668	98.420	(40.767)	3.640	271.845	(15.724)	436.082

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.

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18. BORROWINGS

	As at	
	30 September 2015	31 December 2014
Non-current borrowings		
Bank borrowings	815.869	675.036
Eurobonds	797.877	1.132.598
Finance leases	3.914	4.361
Total non-current borrowings	1.617.660	1.811.995
Current borrowings		
Short term bank borrowings	1.189.303	1.132.297
Eurobonds	351.148	-
Current portion of long-term bank borrowings	44.793	44.782
Finance leases - current portion	536	565
Total current borrowings	1.585.780	1.177.645
Total borrowings	3.203.440	2.989.640

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

	Company	Maturity	Balance as at 30 September 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	340	338
2. Bond loan €400 million	HP SA	Jun 2016	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	484	489
6. Eurobond \$400m	HPF plc	May 2016	351	328
7. Eurobond €325m	HPF plc	Jul 2019	314	316
8. Bilateral lines	Various	Various	926	907
9. Finance leases	Various	Various	4	5
Total			3.203	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 September 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 September 2015, the outstanding loan balance amounted to €340 million (31 December 2014: €338 million).

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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. In September 2015 Hellenic Petroleum S.A. extended the maturity date to June 2016. The amount outstanding under the facility at 30 September 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 September 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 September 2015 amounted to € 89 million. As at 30 September 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 the nine months period ended 30 September 2015, Hellenic Petroleum Finance Plc proceeded with open market purchases and subsequent cancellation of €69 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 September 2015, the outstanding balance of such loans amounted to approximately €0,9 billion (31 December 2014: approximately €0,9 billion). These mainly relate to short-term loans of the parent company Hellenic Petroleum S.A.

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19. TRADE AND OTHER PAYABLES

	As at	
	30 September 2015	31 December 2014
Trade payables	1.403.437	2.529.072
Accrued Expenses & Deferred Income	120.855	58.830
Other payables	62.565	91.297
Total	1.586.857	2.679.199

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

Since the imposition of capital controls in Greece (28th June 2015) open credit from suppliers has reduced materially. Additionally, lower crude oil and product price levels led to lower payables.

Trade payables, as at 30 September 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 between January and June 2012, through the international banking system, it was not possible to do so. This was due to the fact that payments to Iranian banks and state entities were not accepted for processing by the International banking system due to US and International sanctions. After June 30th 2012 Hellenic Petroleum is prohibited to effect payments to NIOC by virtue of 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.

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.

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20. CASH GENERATED FROM OPERATIONS

		For the nine month period ended	
	Note	30 September 2015	30 September 2014
Profit / (loss) before tax		118.049	(179.898)
Adjustments for:			
Depreciation and amortisation of property, plant and equipment and intangible assets	11, 12	144.291	149.139
Amortisation of grants	5	(1.490)	(1.629)
Finance costs - net	6	153.068	165.641
Share of operating profit of associates	8	(19.612)	(22.613)
Provisions for expenses and valuation charges		37.551	21.545
Foreign exchange (gains) / losses	7	17.456	10.146
(Gain) / Loss on sales of P.P.E.	5	(79)	(523)
		449.234	141.808
Changes in working capital			
(Increase)/Decrease in inventories		(115.692)	(47.921)
(Increase)/Decrease in trade and other receivables		(119.505)	21.768
(Decrease)/Increase in payables		(1.107.411)	14.335
		(1.342.608)	(11.818)
Net cash generated from operating activities		(893.374)	129.990

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

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	For the nine month period ended	
	30 September 2015	30 September 2014
Sales of goods and services to related parties		
Associates	593.001	588.010
Joint ventures	350	292
Total	593.351	588.302
Purchases of goods and services from related parties		
Associates	604.815	624.165
Joint ventures	1.431	1.138
Total	606.246	625.303
	As at	
	30 September 2015	31 December 2014
Balances due to related parties (Trade and other creditors)		
Associates	54.680	36.088
Joint ventures	572	474
Total	55.252	36.562
Balances due from related parties (Trade and other debtors)		
Associates	39.727	40.839
Joint ventures	71	66
Total	39.798	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 September 2015 was equivalent to €104 million (31 December 2014: €108 million).

- b) Government related entities 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 nine months period ended 30 September 2015, sales of goods and services by the Group to government related entities amounted to €207 million (30 September 2014: €243 million) whilst purchases of goods and services by the Group from government related entities amounted to €38 million (30 September 2014: €31 million). As at 30 September 2015, the Group had a total receivable amount of €47 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.

Total receivables (trade and other) due from the Greek state and its related entities amount to € 301 million (31 December 2014: € 275 million).

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- c) Key management includes directors (Executive and Non-Executive Members of the board of Hellenic Petroleum S.A.) and General Managers. The compensation paid or payable to the aforementioned key management amounted as follows:

	For the nine month period ended 30 September 2015			For the nine month period ended 30 September 2014		
	Short term employee benefits	Termination benefits	Number of Members/ Managers	Short term employee benefits	Termination benefits	Number of Members/ Managers
BOD Executive Members	865	512	7	1.033	-	5
BOD Non Executive Members	435	-	14	215	-	9
General Managers	1.058	906	8	1.632	-	8
Total	2.358	1.418		2.880	-	

The above table includes benefits paid or payable to Members/Managers for the period that they held the specific position. In instances where a Member/Manager is concurrently a BOD Member as well as a General Manager, the respective benefits are included in the former category. The Number of Members/Managers refers to Members/Managers who were included in one of the above categories even for part of the period.

- d) 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 September 2015 amounts to €39 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 September 2015 was the equivalent of €1.419 million (31 December 2014: €1.403 million). Out of these, €1.315 million (31 December 2014: €1.294 million) are included in consolidated borrowings of the Group and are presented as such in these financial statements.

- (iii) International operations

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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 on the consolidated financial statements. 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 the financial year ended 31 December 2009, with the exception of EKO where income tax audits have been concluded up to and including the financial year ended 31 December 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 financial 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 the financial years ended 31 December 2011- 2014 obtaining 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.

Notwithstanding the filing of the above contestations, 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 it will be able to recover the above amounts.

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.

25. DISTRIBUTION OF RESERVES

In line with L 4172/2013, all Greek companies were obliged 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 which for the year ending 31 December 2015 will be 29%. 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 €6m), which was paid in January 2015.

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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 KOKKINO 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
HELPE UPSTREAM 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 OCCURRING AFTER THE REPORTING PERIOD

No material events took place after the end of the reporting period and up to the date of publication of the financial statements.