

HELLENIC PETROLEUM S.A.
General Commercial Registry 000296601000 (A.R.M.A.E. 2443/06/B/86/23)



FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015
(In accordance with decision of the Board of Directors of the Capital Market Commission 4/507/28.04.2009)

The following financial data and information are only for general information purposes with regard to the financial position and results of HELLENIC PETROLEUM Group and the parent company. We, therefore, recommend to the reader, before making any investment decision, or proceeding to any transaction with the company, to refer to the company's internet address, where the financial statements in accordance with International Financial Reporting Standards are available, together with the auditors' review report.

COMPANY	
Head office Address:	8 th , CHIMARRAS STR. - 15125 MAROUSI
Website :	http://www.helpe.gr
Approval date of the six month financial information by the Board of Directors	27 AUGUST 2015
The Certified Auditor:	Konstantinos Michalatos, (SOEL reg.no.17701)
Auditing Company:	PricewaterhouseCoopers S.A
Type of Auditor's Report	Unqualified

STATEMENT OF FINANCIAL POSITION (Amounts in thousands €)	GROUP		COMPANY	
	30/6/2015	31/12/2014	30/6/2015	31/12/2014
ASSETS				
Property, plant and equipment	3.387.863	3.398.170	2.770.909	2.767.874
Intangible assets	126.428	131.978	11.568	11.477
Other non-current assets	947.576	993.911	814.149	977.379
Inventories	784.282	637.613	689.660	543.783
Trade and other receivables	772.288	708.227	1.043.250	899.057
Other current assets	2.209.739	1.847.842	1.894.400	1.593.262
Available-for-sale non-current assets	602	1.547	50	50
TOTAL ASSETS	8.228.778	7.719.288	7.223.986	6.792.882

EQUITY AND LIABILITIES	GROUP		COMPANY	
	30/6/2015	31/12/2014	30/6/2015	31/12/2014
Share capital	666.285	666.285	666.285	666.285
Share premium	353.796	353.796	353.796	353.796
Retained earnings and other reserves	700.561	598.061	281.826	156.606
Capital and reserves attributable to Company Shareholders (a)	1.720.642	1.618.142	1.301.907	1.176.687
Non-controlling interests (b)	110.167	110.404	-	-
TOTAL EQUITY (c) = (a) + (b)	1.830.809	1.728.546	1.301.907	1.176.687
Long-term borrowings	1.654.957	1.811.995	1.519.202	1.760.493
Provisions and other long term liabilities	162.554	161.766	91.210	89.113
Short-term borrowings	1.670.766	1.177.645	1.485.360	1.010.114
Other short-term liabilities	2.909.692	2.839.336	2.826.307	2.756.475
Total liabilities (d)	6.397.969	5.990.742	5.922.079	5.616.195
TOTAL EQUITY AND LIABILITIES (c) + (d)	8.228.778	7.719.288	7.223.986	6.792.882

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD (Amounts in thousands €)	GROUP			
	1/1/2015-30/6/2015	1/1/2014-30/6/2014	1/4/2015-30/6/2015	1/4/2014-30/6/2014
Turnover	3.664.022	4.462.649	1.784.524	2.386.226
Gross profit	413.815	190.873	204.531	113.638
Earnings Before Interest & Tax (Loss) / Profit before Tax	205.410	(18.379)	96.862	4.158
Less : Taxes	(29.017)	10.164	(18.335)	(8.940)
(Loss) / Profit for the period	66.233	(91.003)	49.070	(50.456)
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)
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)
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 (in Euro per share)	0,22	(0,29)	0,16	(0,16)
Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)	297.658	76.885	143.131	52.066

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD (Amounts in thousands €)	COMPANY			
	1/1/2015-30/6/2015	1/1/2014-30/6/2014	1/4/2015-30/6/2015	1/4/2014-30/6/2014
Turnover	3.357.750	4.127.881	1.621.068	2.199.056
Gross profit	278.619	69.546	124.240	46.628
Earnings Before Interest & Tax (Loss) / Profit before Tax	219.470	25.218	111.326	43.501
Less : Taxes	(28.311)	8.029	(18.239)	(7.714)
(Loss) / Profit for the period	88.537	(52.707)	67.881	(10.457)
Other comprehensive (loss)/income for the period, net of tax	36.683	5.171	32.559	7.609
Total comprehensive (loss) / income for the period	125.220	(47.536)	100.440	(2.848)
Basic and diluted earnings per share (in Euro per share)	0,29	(0,17)	0,22	(0,03)
Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)	281.540	88.654	142.522	75.521

ADDITIONAL INFORMATION

1. Note No. 26 of the interim consolidated financial information includes all subsidiary and associated companies and their related information. 2. No company shares are owned either by the parent company or any of the subsidiaries as at the end of the period. 3. The parent company HELLENIC PETROLEUM S.A. has not been subject to a tax audit for the fiscal year 2010, 2014. (Note 9 of the interim consolidated financial information). 4. The accounting policies used in the preparation of the consolidated financial information for the period ended 30 June 2015 are consistent with those applied for the preparation of the annual consolidated financial statements for the year ended 31 December 2014, except for the new or revised accounting standards and interpretations that have been implemented in 2015, as outlined in Note 2 of the interim consolidated financial information of 30 June 2015. Where necessary, comparative figures have been reclassified to conform to changes in the presentation of the current financial period. 5. As mentioned in Note 23 of the interim consolidated financial information, the Group's entities are involved in a number of legal proceedings and have various unresolved claims pending arising in the ordinary course of business. Based on currently available information, management believes the outcome will not have a significant impact on the Group's operating results or financial position. 6. The EGM held on 30 January 2012 approved a Memorandum of Understanding with the Greek State (controlling shareholder of DEPA Group) agreeing to participate in a joint sales process for the Group's 35% shareholding in DEPA. At the final stage of the sales process one binding offer for the purchase of 66% of DESFA shares (100% subsidiary of DEPA SA) was received. The offer is for €400 million for 66% of DESFA, i.e. €212,1 million for HELPE's 35% effective shareholding. The EGM of 2 September 2013 approved the transaction. As at 30 June 2015, DEPA Group's carrying value in the Group's accounts is €585 million. Given that the transaction can only be completed upon receiving the approval of the relevant competent authorities, and given the timing of such approvals and the unbundling process that is still to be concluded, management considers it appropriate to maintain the policy of including DEPA Group as an associate at the date of this, annual financial information (Note 8). 7. In January 2015, the Group concluded a €200 million committed credit facility with tenor of 3 years, with National Bank of Greece, as mentioned in Note 18 of the interim consolidated financial information. 8. 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 (Note 27 condensed interim consolidated financial information). 9. Number of employees at 30/06/2015 in Greece: **Company: 1.851, Group: 2.613** (30/06/2014: Company: 1.868, Group: 2.605).

STATEMENT OF CHANGES IN EQUITY (Amounts in thousands €)	GROUP		COMPANY	
	30/6/2015	30/6/2014	30/6/2015	30/6/2014
Total equity at beginning of the period (1/1/2014 & 1/1/2013)	1.728.546	2.214.466	1.176.687	1.606.369
Total comprehensive (loss) / income for the period	102.263	(89.734)	125.220	(47.536)
Dividends to shareholders of the parent	-	0	-	0
Dividends to minority shareholders	-	0	-	-
Participation of minority holding to share capital decrease of subsidiary	-	-	-	-
Other transactions directory recorded in equity	-	-	-	-
Total equity at the end of the period	1.830.809	2.124.732	1.301.907	1.558.833

STATEMENT OF CASH FLOW (Amounts in thousands €)	GROUP		COMPANY	
	1/1/2015-30/6/2015	1/1/2014-30/6/2014	1/1/2015-30/6/2015	1/1/2014-30/6/2014
Cash flows from operating activities (Loss) / Profit before Tax	95.250	(101.167)	116.848	(60.736)
Adjustments for:				
Depreciation and amortisation of tangible and intangible assets	93.280	96.351	62.712	64.114
Amortisation of government grants	(1.032)	(1.087)	(642)	(678)
Interest expense	105.257	110.419	94.369	94.801
Interest income	(4.817)	(4.168)	(11.927)	(9.356)
Share of operating profit of associates and dividend income	(10.962)	(24.118)	(32.659)	(47.545)
Provisions for expenses and valuation charges	21.322	18.959	19.537	5.705
Foreign exchange (gains) / losses	20.682	655	20.180	509
Gain on sale of fixed assets	(3)	(208)	-	-
	318.977	95.636	268.418	46.814
Changes in working capital (Increase) / decrease in inventories	(152.148)	94.463	(152.049)	77.247
(Increase) / decrease in trade and other receivables	(68.487)	(116.870)	(10.039)	(138.131)
Increase / (decrease) in payables	201.169	138.476	166.656	134.454
Less:				
Income tax paid	(25.410)	(7.777)	(15.933)	(3.476)
Net cash generated from / (used in) operating activities (a)	274.101	203.928	257.053	116.908
Cash flows from investing activities Purchase of tangible & intangible assets	(78.856)	(60.827)	(68.470)	(54.658)
Cash from sale of plant and equipment & tangible assets	198	133	-	-
Interest received	4.387	4.168	10.308	9.356
Dividends received	18.277	37.988	23.159	37.988
Participation in share capital (increase)/decrease of subsidiaries and associates	-	-	(850)	(5)
Proceeds from disposal of available for sale financial assets	771	-	-	-
Net cash used in investing activities (b)	(55.223)	(18.538)	(35.853)	(7.319)
Cash flows from financing activities Interest paid	(103.461)	(113.564)	(69.833)	(89.619)
Dividends paid	(64.004)	(359)	(64.004)	(359)
Proceeds from borrowings	396.023	376.087	354.398	366.354
Repayments of borrowings	(95.151)	(137.322)	(150.252)	(102.684)
Loans to affiliated companies	(95.151)	(137.322)	(150.252)	(102.684)
Net cash (used in) / generated from financing activities (c)	133.407	124.842	70.309	173.692
Net increase / (decrease) in cash & cash equivalents (a)+(b)+(c)	352.285	310.232	291.509	283.281
Cash & cash equivalents at the beginning of the period	1.847.842	959.602	1.593.262	739.311
Exchange gains / (losses) on cash and cash equivalents	9.612	911	9.629	907
Cash & cash equivalents at end of the period	2.209.739	1.270.745	1.894.400	1.023.499

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD (Amounts in thousands €)	COMPANY			
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Total equity at the end of the period	1.830.809	2.124.732	1.301.907	1.558.833

10. The amount of provisions included in the Statement of Financial Position are as follows:

	GROUP	COMPANY
a) for pending legal cases	4.676	3.000
b) for tax matters	8.140	3.906
c) for SLI	95.154	76.512
d) for other provisions relating to expenses	8.790	8.688

11. Other comprehensive income for the period, net of tax, for the Group and the parent company are as follows:

	GROUP		COMPANY	
	30/6/2015	30/6/2014	30/6/2015	30/6/2014
Fair value gains/(losses) on available-for-sale financial assets	(174)	23	-	-
Fair value gains/(losses) on cash flow hedges	36.683	718	36.683	5.171
Other movements and currency translation differences	(479)	528	-	-
Net income/(expense) recognised directly in equity	36.030	1.269	36.683	5.171

12. Transactions and balances with related parties for the Group and the parent company (in thousands of €) are as follows:

	GROUP		COMPANY	
	30/6/2015	30/6/2014	30/6/2015	30/6/2014
Sales of goods and services	546.780	1.661.465	-	-
Purchases of goods and services	453.764	476.534	-	-
Receivables	71.356	594.092	-	-
Payables	47.479	107.636	-	-
Board members and senior management remuneration & other benefits	3.399	3.329	-	-
Amounts due to/(from) Board members and senior management	0	0	-	-

Athens, 27th of August 2015

CHAIRMAN OF BOARD

CHIEF EXECUTIVE OFFICER

DEPUTY CHIEF EXECUTIVE OFFICER & CHIEF FINANCIAL OFFICER

GROUP

ACCOUNTING DIRECTOR

EFSTATHIOS TSOTSOROS
ID. Number AE 075524

GRIGORIOS STERGIOLIS
ID. Number AM 142474

ANDREAS N. SIAMISHIS
ID. Number AA 010147