

**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 31 MARCH 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, as required.

**COMPANY**

Head office Address: 8<sup>η</sup>, CHIMARRAS STR. - 15125 MAROUSI  
Website : http://www.helpe.gr  
Approval date of the nine month financial information by the Board of Directors: 28 MAY 2015

**STATEMENT OF FINANCIAL POSITION**  
(Amounts in thousands €)

	GROUP		COMPANY	
	31/3/2015	31/12/2014	31/3/2015	31/12/2014
<b>ASSETS</b>				
Property, plant and equipment	3.372.583	3.398.170	2.751.580	2.767.874
Intangible assets	128.228	131.978	10.627	11.477
Other non-current assets	992.407	993.911	841.752	977.379
Inventories	913.057	637.613	826.919	543.783
Trade and other receivables	779.756	708.227	1.116.023	899.057
Other current assets	1.155.208	1.847.842	782.823	1.593.262
Available-for-sale non-current assets	1.531	1.547	50	50
<b>TOTAL ASSETS</b>	<b>7.342.770</b>	<b>7.719.288</b>	<b>6.329.774</b>	<b>6.792.882</b>
<b>EQUITY AND LIABILITIES</b>				
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	620.609	598.061	181.385	156.606
<b>Capital and reserves attributable to Company Shareholders (a)</b>	<b>1.640.690</b>	<b>1.618.142</b>	<b>1.201.466</b>	<b>1.176.687</b>
Non-controlling interests (b)	109.125	110.404	-	-
<b>TOTAL EQUITY (c) = (a) + (b)</b>	<b>1.749.815</b>	<b>1.728.546</b>	<b>1.201.466</b>	<b>1.176.687</b>
Long-term borrowings	2.046.505	1.811.995	1.852.508	1.760.493
Provisions and other long term liabilities	161.910	161.766	90.060	89.113
Short-term borrowings	1.195.139	1.177.645	1.046.907	1.010.114
Other short-term liabilities	2.189.401	2.839.336	2.138.833	2.756.475
<b>Total liabilities (d)</b>	<b>5.592.955</b>	<b>5.990.742</b>	<b>5.128.308</b>	<b>5.616.195</b>
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>7.342.770</b>	<b>7.719.288</b>	<b>6.329.774</b>	<b>6.792.882</b>

**STATEMENT OF CASH FLOW**  
(Amounts in thousands €)

	GROUP		COMPANY	
	1/1/2015 31/3/2015	1/1/2014 31/3/2014	1/1/2015 31/3/2015	1/1/2014 31/3/2014
<b>Cash flows from operating activities</b>				
(Loss) / Profit before Tax	27.845	(59.651)	30.728	(57.993)
<b>Adjustments for:</b>				
Depreciation and amortisation of tangible and intangible assets	46.500	47.899	31.199	31.755
Amortisation of government grants	(521)	(543)	(325)	(339)
Interest expense	52.305	54.724	46.133	45.213
Interest income	(2.435)	(1.869)	(6.031)	(4.420)
Share of operating profit of associates and dividend income	(6.101)	(14.529)	(133)	-
Provisions for expenses and valuation charges	36.314	2.335	2.033	2.303
Foreign exchange (gains) / losses	38.934	(1.212)	37.314	(1.083)
Gain on sale of fixed assets	36	(159)	-	-
	<b>190.877</b>	<b>26.995</b>	<b>140.918</b>	<b>15.436</b>
<b>Changes in working capital</b>				
(Increase) / decrease in inventories	(275.093)	131.677	(283.136)	117.315
(Increase) / decrease in trade and other receivables	(73.609)	(133.928)	(93.051)	(39.281)
Increase / (decrease) in payables	(607.002)	(610.611)	(500.430)	(578.630)
<b>Less:</b>				
Income tax paid	(15.101)	(1.795)	(15.101)	-
<b>Net cash generated from / (used in) operating activities (a)</b>	<b>(779.928)</b>	<b>(587.662)</b>	<b>(750.800)</b>	<b>(485.160)</b>
<b>Cash flows from investing activities</b>				
Purchase of tangible & intangible assets	(17.239)	(24.915)	(14.511)	(23.408)
Cash from sale of plant and equipment & tangible assets	78	67	-	-
Interest received	2.435	1.870	6.031	4.420
Dividends received	133	-	133	-
<b>Net cash used in investing activities (b)</b>	<b>(14.593)</b>	<b>(22.978)</b>	<b>(8.347)</b>	<b>(18.988)</b>
<b>Cash flows from financing activities</b>				
Interest paid	(46.200)	(33.457)	(78.703)	(29.471)
Dividends paid	(64.002)	(11)	(64.002)	(11)
Proceeds from borrowings	215.674	80.920	237.500	82.038
Repayments of borrowings	(10.945)	(52.939)	(153.520)	(40.688)
<b>Net cash (used in) / generated from financing activities (c)</b>	<b>94.427</b>	<b>(5.487)</b>	<b>(58.725)</b>	<b>11.868</b>
<b>Net increase / (decrease) in cash &amp; cash equivalents (a)+(b)+(c)</b>	<b>(700.094)</b>	<b>(616.127)</b>	<b>(817.872)</b>	<b>(492.280)</b>
<b>Cash &amp; cash equivalents at the beginning of the period</b>	<b>1.847.842</b>	<b>959.602</b>	<b>1.593.262</b>	<b>739.311</b>
Exchange gains / (losses) on cash and cash equivalents	7.460	423	7.433	428
Net increase / (decrease) in cash & cash equivalents	(700.094)	(616.127)	(817.872)	(492.280)
<b>Cash &amp; cash equivalents at end of the period</b>	<b>1.155.208</b>	<b>343.898</b>	<b>782.823</b>	<b>247.459</b>

**STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD**  
(Amounts in thousands €)

	GROUP		COMPANY	
	1/1/2015 31/3/2015	1/1/2014 31/3/2014	1/1/2015 31/3/2015	1/1/2014 31/3/2014
<b>Turnover</b>	1.879.498	2.076.423	1.736.682	1.928.825
<b>Gross profit</b>	209.283	78.962	154.379	24.645
<b>Earnings Before Interest &amp; Tax</b>	108.548	(22.537)	108.144	(18.283)
<b>(Loss) / Profit before Tax</b>	27.845	(59.651)	30.728	(57.993)
<b>Less : Taxes</b>	(10.682)	19.104	(10.072)	15.743
<b>(Loss) / Profit for the period</b>	<b>17.163</b>	<b>(40.547)</b>	<b>20.656</b>	<b>(42.250)</b>
<b>Attributable to:</b>				
Owners of the parent	18.289	(37.844)	-	-
Non-controlling interests	(1.126)	(2.703)	-	-
	<b>17.163</b>	<b>(40.547)</b>		
Other comprehensive (loss)/income for the period, net of tax	4.106	(2.378)	4.123	(2.438)
<b>Total comprehensive (loss) / income for the period</b>	<b>21.269</b>	<b>(42.925)</b>	<b>24.779</b>	<b>(44.688)</b>
<b>Attributable to:</b>				
Owners of the parent	22.548	(40.129)	-	-
Non-controlling interests	(1.279)	(2.796)	-	-
	<b>21.269</b>	<b>(42.925)</b>		
<b>Basic and diluted earnings per share (in Euro per share)</b>	<b>0,06</b>	<b>(0,12)</b>	<b>0,07</b>	<b>(0,14)</b>
<b>Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)</b>	<b>154.527</b>	<b>24.819</b>	<b>139.018</b>	<b>13.133</b>

**STATEMENT OF CHANGES IN EQUITY**  
(Amounts in thousands €)

	GROUP		COMPANY	
	31/3/2015	31/3/2014	31/3/2015	31/3/2014
<b>Total equity at beginning of the year (1/1/2015 &amp; 1/1/2014)</b>	<b>1.728.546</b>	<b>2.214.466</b>	<b>1.176.687</b>	<b>1.606.369</b>
Total comprehensive (loss) / income for the year	21.269	(42.925)	24.779	(44.688)
Dividends to minority shareholders	-	-	-	-
<b>Total equity at the end of the year</b>	<b>1.749.815</b>	<b>2.171.541</b>	<b>1.201.466</b>	<b>1.561.681</b>

**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, (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 31 March 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 31 March 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 31 December 2014, DEPA Group's carrying value in the Group's accounts is €599 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. Number of employees at 31/03/2015 in Greece: **Company: 1.863, Group: 2.637** (31/03/2014: Company: 1.897, Group: 2.637).

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

	GROUP	COMPANY
a) for pending legal cases	4.684	3.000
b) for tax matters	8.051	3.906
c) for SLI	94.250	75.767
d) for other provisions relating to expenses	6.111	6.020

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

	GROUP		COMPANY	
	31/3/2015	31/3/2014	31/3/2015	31/3/2014
Fair value gains/(losses) on available-for-sale financial assets	(15)	35	-	-
Fair value gains/(losses) on cash flow hedges	4.124	(2.438)	4.123	(2.438)
Other movements and currency translation differences	(3)	25	-	-
<b>Net income/(expense) recognised directly in equity</b>	<b>4.106</b>	<b>(2.378)</b>	<b>4.123</b>	<b>(2.438)</b>

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

	GROUP	COMPANY
Sales of goods and services	194.213	688.924
Purchases of goods and services	167.843	180.004
Receivables	84.952	155.204
Payables	112.190	652.642
Board members and senior management remuneration & other benefits	832	811
Amounts due to/(from) Board members and senior management	-	-

Athens, 28th of May 2015

CHAIRMAN OF THE BOARD

CHIEF EXECUTIVE OFFICER

DEPUTY CHIEF EXECUTIVE OFFICER & GROUP CHIEF  
FINANCIAL OFFICER

ACCOUNTING DIRECTOR

EFSTATHIOS TSOTSOROS

GRIGORIOS STERGILOULIS

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