HELLENIC PETROLEUM S.A.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTH PERIOD ENDED

31 MARCH 2019

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I. Company Information

Directors	
	Efstathios Tsotsoros - Chairman of the Board & Chief Executive Officer
	Andreas Shiamishis - Deputy Chief Executive Officer
	Georgios Alexopoulos - Member
	Theodoros-Achilleas Vardas - Member
	Georgios Grigoriou - Member
	Georgios Papakonstantinou - Member
	Theodoros Pantalakis - Member
	Spiridon Pantelias - Member
	Konstantinos Papagiannopoulos - Member
	Dimitrios Kontofakas - Member
	Vasileios Kounelis - Member
	Loudovikos Kotsonopoulos - Member
	Christos Tsitsikas - Member
Registered Office	8A Chimarras Str GR 151 25 - Marousi
General Commercial Registry	000296601000

(All amounts in Euro thousands unless otherwise stated)

II. Interim Condensed Consolidated Statement of Financial Position

	Note	As at 31 March 2019	31 December 2018
ASSETS			
Non-current assets			
Property, plant and equipment	**10**	3.245.594	3.268.928
Right of use assets	**2,11**	215.259	-
Intangible assets	**12**	105.365	105.617
Investments in associates and joint ventures		407.982	390.091
Deferred income tax assets		62.629	64.109
Investment in equity instruments	**3**	842	634
Loans, advances and long term assets	**2**	42.163	73.922
		4.079.834	**3.903.301**
Current assets			
Inventories	**13**	1.127.235	993.031
Trade and other receivables	**2,14**	807.613	821.598
Assets held for sale		3.493	3.133
Cash, cash equivalents and restricted cash	**15**	1.223.449	1.276.366
		3.161.790	**3.094.128**
Total assets		**7.241.624**	**6.997.429**
EQUITY			
Share capital and share premium	**16**	1.020.081	1.020.081
Reserves	**17**	266.455	258.527
Retained Earnings		1.099.279	1.052.164
Equity attributable to equity holders of the parent		**2.385.815**	**2.330.772**
Non-controlling interests		63.445	63.959
Total equity		**2.449.260**	**2.394.731**
LIABILITIES			
Non-current liabilities			
Interest bearing loans & borrowings	**18**	1.629.332	1.627.171
Lease liabilities	**2**	149.496	-
Deferred income tax liabilities		192.098	185.744
Retirement benefit obligations		165.708	163.514
Provisions		42.293	42.038
Trade and other payables		28.873	28.852
		2.207.800	**2.047.319**
Current liabilities			
Trade and other payables	**19**	1.346.411	1.349.153
Derivative financial instruments		5.626	16.387
Income tax payable		90.387	80.171
Interest bearing loans & borrowings	**18**	1.116.532	1.108.785
Lease liabilities	**2**	24.732	-
Dividends payable		876	883
		2.584.564	**2.555.379**
Total liabilities		**4.792.364**	**4.602.698**
Total equity and liabilities		**7.241.624**	**6.997.429**

The notes on pages 8 to 32 are an integral part of these interim condensed consolidated financial statements.

E. Tsotsoros	A. Shiamishis	S. Papadimitriou
Chairman of the Board & Chief Executive Officer	Deputy Chief Executive Officer & Chief Financial Officer	Accounting Director

(All amounts in Euro thousands unless otherwise stated)

III. Interim Condensed Consolidated Statement of Comprehensive Income

	Note	For the three month period ended 31 March 2019	31 March 2018
Revenue from contracts with customers	**4**	**1.991.216**	**2.168.386**
Cost of sales		(1.804.901)	(1.944.687)
Gross profit		**186.315**	**223.699**
Selling and distribution expenses		(75.548)	(74.475)
Administrative expenses		(33.963)	(32.129)
Exploration and development expenses		(450)	(126)
Other operating income/(expenses) and other gains/(losses)-net	**5**	2.916	2.023
Operating profit		**79.270**	**118.992**
Finance income		1.000	975
Finance expense		(33.296)	(39.508)
Lease finance cost		(2.273)	-
Currency exchange gain/(loss)	**6**	1.255	(2.118)
Share of profit of investments in associates and joint ventures	**7**	18.091	13.895
Profit before income tax		**64.047**	**92.236**
Income tax expense	**8**	(17.433)	(18.015)
Profit for the period		**46.614**	**74.221**
Profit attributable to:			
Owners of the parent		47.115	74.272
Non-controlling interests		(501)	(51)
		46.614	74.221
Other comprehensive income:			
Other comprehensive income that will not be reclassified to profit or loss (net of tax):			
Changes in the fair value of equity instruments	**17**	(4)	(147)
Other comprehensive income that may be reclassified subsequently to profit or loss (net of tax):			
Fair value gains on cash flow hedges	**17**	7.889	1.884
Currency translation differences and other movements	**17**	30	(124)
Other comprehensive income for the period, net of tax		**7.915**	**1.613**
Total comprehensive income for the period		**54.529**	**75.834**
Total comprehensive income/(loss) attributable to:			
Owners of the parent		55.043	75.889
Non-controlling interests		(514)	(55)
		54.529	**75.834**
Basic and diluted earnings per share (expressed in Euro per share)	**9**	**0,15**	**0,24**

The notes on pages 8 to 32 are an integral part of these interim condensed consolidated financial statements.

(All amounts in Euro thousands unless otherwise stated)

IV. Interim Condensed Consolidated Statement of Changes in Equity

		Attributable to owners of the Parent					
	Note	Share Capital	Reserves	Retained Earnings	Total	Non-Controling interests	Total Equity
Balance at 31 December 2017 as originally presented		1.020.081	358.056	930.522	2.308.659	62.915	2.371.574
Change in accounting policy		-	166	(3.469)	(3.303)	-	(3.303)
Restated total equity as at 1 January 2018		**1.020.081**	**358.222**	**927.053**	**2.305.356**	**62.915**	**2.368.271**
Changes in the fair value of equity instruments	**17**	-	(142)	-	(142)	(5)	(147)
Currency translation differences and other movements	**17**	-	(125)	-	(125)	1	(124)
Fair value gains on cash flow hedges	**17**	-	1.884	-	1.884	-	1.884
Other comprehensive income/ (loss)		**-**	**1.617**	**-**	**1.617**	**(4)**	**1.613**
Profit/(loss) for the period		-	-	74.272	74.272	(51)	74.221
Total comprehensive income/(loss) for the period		**-**	**1.617**	**74.272**	**75.889**	**(55)**	**75.834**
Share based payments		-	(29)	(361)	(390)	-	(390)
Acquisition of treasury shares	**17**	-	(249)	-	(249)	-	(249)
Issue of treasury shares to employees	**17**	-	389	-	389	-	389
Transfer of grant received to tax free reserves		-	80	-	80	-	80
Balance at 31 March 2018		**1.020.081**	**360.030**	**1.000.964**	**2.381.075**	**62.860**	**2.443.935**
Balance at 1 January 2019		**1.020.081**	**258.527**	**1.052.164**	**2.330.772**	**63.959**	**2.394.731**
Changes of the fair value of equity investments	**17**	-	(6)	-	(6)	2	(4)
Fair value gains on cash flow hedges	**17**	-	7.889	-	7.889	-	7.889
Currency translation differences and other movements	**17**	-	45	-	45	(15)	30
Other comprehensive income/(loss)		**-**	**7.928**	**-**	**7.928**	**(13)**	**7.915**
Profit/(loss) for the period		-	-	47.115	47.115	(501)	46.614
Total comprehensive income/(loss) for the period		**-**	**7.928**	**47.115**	**55.043**	**(514)**	**54.529**
Balance at 31 March 2019		**1.020.081**	**266.455**	**1.099.279**	**2.385.815**	**63.445**	**2.449.260**

The notes on pages 8 to 32 are an integral part of these interim condensed consolidated financial statements.

(All amounts in Euro thousands unless otherwise stated)

V. Interim Condensed Consolidated Statement of Cash Flows

		For the three month period ended	
	Note	**31 March 2019**	**31 March 2018**
Cash flows from operating activities			
Cash generated (used in)/ from operations	**20**	4.514	(98.029)
Income tax received/(paid)		(2.660)	4.492
Net cash generated from / (used in) operating activities		**1.854**	**(93.537)**
Cash flows from investing activities			
Purchase of property, plant and equipment & intangible assets	**10,12**	(31.360)	(25.452)
Proceeds from disposal of property, plant and equipment & intangible assets		245	20
Participation in share capital (increase)/ decrease of associates		200	-
Purchase of subsidiary, net of cash acquired		-	(16.000)
Settlement of consideration of acquisition of further equity interest in subsidiary		-	(1.298)
Grants received		-	80
Interest received		1.000	975
Prepayments for right-of-use assets		(259)	-
Proceeds from disposal of investments in equity instruments		-	257
Net cash used in investing activities		**(30.174)**	**(41.418)**
Cash flows from financing activities			
Interest paid		(26.215)	(32.663)
Dividends paid to shareholders of the Company		-	(3)
Movement in restricted cash	**15**	-	144.445
Acquisition of treasury shares	**17**	-	(249)
Proceeds from borrowings		7.722	-
Repayments of borrowings		148	(165.734)
Payment of lease liabilities		(10.854)	-
Net cash used in financing activities		**(29.199)**	**(54.204)**
Net decrease in cash and cash equivalents		**(57.519)**	**(189.159)**
Cash and cash equivalents at the beginning of the period	**15**	**1.275.159**	**873.261**
Exchange gain/(loss) on cash and cash equivalents		4.602	(2.514)
Net decrease in cash and cash equivalents		(57.519)	(189.159)
Cash and cash equivalents at end of the period	**15**	**1.222.242**	**681.588**

The notes on pages 8 to 32 are an integral part of these interim condensed consolidated financial statements.

VI. Notes to the Interim Condensed Consolidated Financial Statements

1. GENERAL INFORMATION

Hellenic Petroleum S.A. (the "Company" or "Hellenic Petroleum") is the parent company of the Hellenic Petroleum Group (the "Group"). The Group operates 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, production and marketing of petrochemical products and exploration for hydrocarbons. The Group also provides engineering services. Through its investments in DEPA and Elpedison B.V. the Group also operates in the natural gas sector and in the production and trading of electricity power.

2. BASIS OF PREPARATION, ACCOUNTING POLICIES AND ESTIMATES

Basis of preparation of the interim condensed consolidated financial statements

The interim condensed consolidated financial statements are prepared in accordance with International Accounting Standard 34 (IAS 34) – *Interim Financial Reporting*, and present the financial position, results of operations and cash flows of the Group on a going concern basis. Management has concluded that the going concern basis of preparation of the accounts is appropriate.

The interim condensed consolidated financial statements have been prepared in accordance with the historical cost basis, except for the following:

- financial instruments - measured at fair value
- defined benefit pension plans – plan assets measured at fair value
- assets held for sale – measured at the lower of carrying value and fair value less cost to sell.

Where necessary, comparative figures have been reclassified to conform to changes in the presentation of the current period.

These interim condensed consolidated financial statements do not include all information and disclosures required for the annual consolidated financial statements and should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2018, which can be found on the Group's website **www.helpe.gr**.

The interim condensed consolidated financial statements for the three month period ended 31 March 2019 have been authorised for issue by the Board of Directors on 16 May 2019.

Accounting policies and the use of estimates

The preparation of the interim condensed consolidated financial statements, in accordance with IFRS, requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the interim condensed consolidated financial statements are disclosed where considered necessary. Estimates and judgements are discussed in detail in the annual consolidated financial statements for the year ended 31 December 2018, are continuously evaluated and are based on historical experience and other factors, including expectations of future events as assessed to be reasonable under the present circumstances.

The accounting principles and calculations used in the preparation of the interim condensed consolidated financial statements are consistent with those applied in the preparation of the consolidated financial statements for the year ended 31 December 2018 and have been consistently applied in all periods presented in this report except for the following IFRS's which have been adopted by the Group as of 1 January 2019. The Group applied IFRS 16 (Leases) for the first time and as required by IAS 34 the nature and effect of the changes are disclosed below. Several other amendments and interpretations apply for the first time in 2019 but do not have a significant impact on the interim condensed consolidated financial statements of the Group for the three-month period ended 31 March 2019.

(All amounts in Euro thousands unless otherwise stated)

- *IFRS 16 Leases:* IFRS 16 supersedes IAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases-Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model.

  Lessor accounting under IFRS 16 is substantially unchanged from IAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in IAS 17. Therefore, IFRS 16 did not have an impact for leases where the Group is the lessor.

  The Group adopted IFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognized at the date of initial application. The Group applied the practical expedient to grandfather the definition of a lease on transition. This means that it applied IFRS 16 to all contracts entered into before 1 January 2019 and identified as leases in accordance with IAS 17 and IFRIC 4. Furthermore, the Group elected to use the exemptions proposed by the standard on lease contracts for which the underlying asset is of low value. Finally, the Group decided to apply a single discount rate to a portfolio of leases with reasonably similar characteristics (such as leases with similar remaining lease term for similar class of underlying assets in a similar economic environment).

  The effect of adoption IFRS 16 as at 1 January 2019 (increase/(decrease)) is as follows:

Assets	
Right-of-use assets	220.874
Property, plant and equipment	(6.259)
Prepayments	(37.475)
Total assets	**177.140**
Liabilities	
Lease liabilities	180.198
Borrowings	(3.058)
Total liabilities	**177.140**

a) Nature of the effect of adoption of IFRS 16

The Group has lease contracts for various items of petrol station properties, commercial properties, plant & machinery and motor vehicles. Before the adoption of IFRS 16, the Group classified each of its leases (as lessee) at the inception date as either a finance lease or an operating lease. A lease was classified as a finance lease if it transferred substantially all of the risks and rewards incidental to ownership of the leased asset to the Group; otherwise it was classified as an operating lease. Finance leases were capitalized at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments were apportioned between interest (recognized as finance costs) and reduction of the lease liability. In an operating lease, the leased property was not capitalized and the lease payments were recognized as rent expense in profit or loss on a straight-line basis over the lease term. Any prepaid rent and accrued rent were recognized under Trade and other receivables and Trade and other payables, respectively.

Upon adoption of IFRS 16, the Group applied a single recognition and measurement approach for all leases, except for leases of low-value assets. The standard provides specific transition requirements and practical expedients, which have been applied by the Group.

- Leases previously classified as finance leases

  The Group did not change the initial carrying amounts of recognized assets and liabilities at the date of initial application for leases previously classified as finance leases (i.e., the right-of-use assets and lease liabilities equal the lease assets and liabilities recognized under IAS 17). The requirements of IFRS 16 were applied to these leases from 1 January 2019.

- Leases previously accounted for as operating leases

  The Group recognized right-of-use assets and lease liabilities for those leases previously classified as operating leases, except for leases of low-value assets. The right-of-use assets for most leases were recognized based on the carrying amount as if the standard had always been applied, apart from the use of incremental borrowing rate at the date of initial application. In some leases, the right-of-use assets were recognized based on the amount equal to the lease liabilities, adjusted for any related prepaid and accrued lease payments previously recognized. Lease liabilities were recognized based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

The Group also applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- Relied on its assessment of whether leases are onerous immediately before the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- Used hindsight in determining the lease term where the contract contains options to extend or terminate the lease

b) Summary of new accounting policies

Set out below are the new accounting policies of the Group upon adoption of IFRS 16, which have been applied from the date of initial application:

- Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

- Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognized as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

- Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value (i.e., below five thousand Euros). Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

- Significant judgement in determining the lease term of contracts with renewal options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has the option, under some of its leases to lease the assets for additional terms. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew (as a change in business strategy).

- *IFRS 9 (Amendment) Prepayment features with negative compensation:* The Amendment allows financial assets with prepayment features that permit or require a party to a contract either to pay or receive reasonable compensation for the early termination of the contract (so that, from the perspective of the holder of the asset there may be 'negative compensation'), to be measured at amortized cost or at fair value through other comprehensive income.

- *IAS 28 (Amendments) Long-term Interests in Associates and Joint Ventures:* The Amendments relate to whether the measurement, in particular impairment requirements, of long term interests in associates and joint ventures that, in substance, form part of the 'net investment' in the associate or joint venture should be governed by IFRS 9, IAS 28 or a combination of both. The Amendments clarify that an entity applies IFRS 9 Financial Instruments, before it applies IAS 28, to such long-term interests for which the equity method is not applied. In applying IFRS 9, the entity does not take account of any adjustments to the carrying amount of long- term interests that arise from applying IAS 28.

- *IFRIC Interpretation 23: Uncertainty over Income Tax Treatments:* The Interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of IAS 12. The Interpretation provides guidance on considering uncertain tax treatments separately or together, examination by tax authorities, the appropriate method to reflect uncertainty and accounting for changes in facts and circumstances.

- *IAS 19 (Amendments) Plan Amendment, Curtailment or Settlement*: The amendments require entities to use updated actuarial assumptions to determine current service cost and net interest for the remainder of the annual reporting period after a plan amendment, curtailment or settlement has occurred. The amendments also clarify how the accounting for a plan amendment, curtailment or settlement affects applying the asset ceiling requirements.

- The IASB has issued the *Annual Improvements to IFRSs 2015 – 2017 Cycle*, which is a collection of amendments to IFRSs.

  - *IFRS 3 Business Combinations and IFRS 11 Joint Arrangements:* The amendments to IFRS 3 clarify that when an entity obtains control of a business that is a joint operation, it remeasures previously held interests in that business. The amendments to IFRS 11 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not remeasure previously held interests in that business.

  - *IAS 12 Income Taxes:* The amendments clarify that the income tax consequences of payments on financial instruments classified as equity should be recognized according to where the past transactions or events that generated distributable profits has been recognized.

  - *IAS 23 Borrowing Costs*: The amendments clarify paragraph 14 of the standard that, when a qualifying asset is ready for its intended use or sale, and some of the specific borrowing related to that qualifying asset remains outstanding at that point, that borrowing is to be included in the funds that an entity borrows generally.

Standards issued but not yet effective and not early adopted

The Group has not early adopted any other of the following standards, interpretations or amendments that have been issued but are not yet effective.

- *IFRS 10 (Amendment) Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture:* The amendments address an acknowledged 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 recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. In December 2015 the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. The amendments have not yet been endorsed by the EU.

- *Conceptual Framework in IFRS standards:* The IASB issued the revised Conceptual Framework for Financial Reporting on 29 March 2018. The Conceptual Framework sets out a comprehensive set of concepts for financial reporting, standard setting, guidance for preparers in developing consistent accounting policies and assistance to others in their efforts to understand and interpret the standards. IASB also issued a separate accompanying document, Amendments to References to the Conceptual Framework in IFRS Standards, which sets out the amendments to affected standards in order to update references to the revised Conceptual Framework. It's objective is to support transition to the revised Conceptual Framework for companies that develop accounting policies using the Conceptual Framework when no IFRS Standard applies to a particular transaction. For preparers who develop accounting policies based on the Conceptual Framework, it is effective for annual periods beginning on or after 1 January 2020.

- *IFRS 3 Business Combinations (Amendments):* The IASB issued amendments in Definition of a Business (Amendments to IFRS 3) aimed at resolving the difficulties that arise when an entity determines whether it has acquired a business or a group of assets. The amendments are effective for business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 January 2020 and to asset acquisitions that occur on or after the beginning of that period, with earlier application permitted. These Amendments have not yet been endorsed by the EU.

- *IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of 'material' (Amendments)* The Amendments are effective for annual periods beginning on or after 1 January 2020 with earlier application permitted. The Amendments clarify the definition of material and how it should be applied. The new definition states that, 'Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity'. In addition, the explanations accompanying the definition have been improved. The Amendments also ensure that the definition of material is consistent across all IFRS Standards. These Amendments have not yet been endorsed by the EU.

3. FINANCIAL RISK MANAGEMENT

The Group's activities are primarily centred on Downstream Refining (incl. Petrochemicals) & 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. In general, the key factors that impact the Group's operations are summarised as follows:

Greek Macros: Following a period of economic recession between 2009-2016, during which real GDP fell by 26%, the Greek economy returned to positive growth rates in 2017, with GDP growing by 1,4%, supported mainly by exports of goods and services, as well as investments. The upward trend of the economy continued in 2018, with GDP growing by a further 1,9%, mainly driven by higher exports of goods and services, private sector investments, as well as increased private consumption. On the other hand, an increase in imports, limited a further upward performance.

Total domestic fuels consumption in the first three months of 2019 increased by 4,5% compared to the previous year, mainly supported by significantly higher demand for heating gasoil, which is attributed to lower temperatures. Net demand for Motor fuels decreased by 2,2%, driven by lower gasoline demand, which was partly offset by slightly higher auto diesel consumption.

Despite the significant progress in economic recovery recorded in 2017 and 2018, as well as the successful conclusion of the 3rd bailout program and the positive measures towards public debt relief decided by the Eurogroup in June 2018, the Greek economy still faces a number of significant challenges, such as high public debt, large non-performing loans and high unemployment, which should be addressed in the medium-term, as they affect the country's future growth prospects. Management continually assesses the situation and its possible future impact to ensure that all necessary actions and measures are taken in order to minimize the impact on the Group's Greek operations.

United Kingdom's exit from the European Union: The Group is sourcing funds from international debt capital markets, through Eurobonds, issued by its London based subsidiary, Hellenic Petroleum Finance plc, listed in the Luxembourg stock exchange, for the optimal management of its debt liabilities. It is uncertain, how a potential exit of the UK from the EU, especially if that happens without an agreement (no deal Brexit), will affect existing HPF Eurobonds, as well as the Group' funding from international debt capital markets. The Group is closely following relevant developments and assessing alternatives in order to maintain its ability to source funding through the international debt capital markets.

Currency: The Group's business is naturally hedged against a functional currency risk. All petroleum industry transactions are referenced to international benchmark quotes for crude oil and oil products in USD. All international purchases and sales of crude oil and products are conducted in USD and all sales into local markets are either in USD prices or converted to local currency for accounting and settlement reasons using the USD reference on the date of the transaction.

Prices: Commodity price risk management is supervised by a Risk Management Committee, which includes Finance and Trading departments' Senior Management. Non-commodity price risk management is carried out by the Finance Department under policies approved by the Board of Directors. The Finance Department identifies and evaluates financial risks in close co-operation with the Group's operating units.

Securing continuous crude oil supplies: During the last 21 months crude oil reference prices started recovering, following a 3-year period of contraction (June 2014 – June 2017), averaging $64/bbl in the first quarter of 2019. Nonetheless, the cost of crude, for both sweet and especially sour grades, which represent the key source of feedstock for complex refiners like Hellenic Petroleum, remains at reasonable levels, maintaining the competitive position of Med refiners vs. their global peers. Concerning the USA's decision for the re-imposition of the nuclear-related sanctions against Iran, Hellenic Petroleum has successfully managed to replace the Iranian oil supply with other alternatives in the region, without any significant effect in the continuity and cost of its operations (Note 18).

Financing of operations: Given financial market developments since 2011, the key priorities of the Group have been the management of the 'Assets and Liabilities' maturity profile, funding in accordance with its strategic investment plan and liquidity risk for operations. As a result of these key priority initiatives and in line with its medium term financing plan, the Group has maintained a mix of long term, medium term and short term credit facilities by taking into consideration bank and debt capital markets' credit capacity as well as cash flow planning and commercial requirements. Approximately 70% of total debt is financed by medium to long term committed credit lines while the remaining debt is being financed by short term working capital credit facilities. Further details of the relevant loans and refinancing are provided in Note 17, "Interest bearing loans and borrowings".

Capital management: Another key priority of the Group has been the management of its Assets. Overall the Group has around €4,0 billion of capital employed which is driven from working capital, investment in fixed assets and its investment in the DEPA Group. Current assets are mainly funded with current liabilities (incl. short term bank debt) which are used to finance working capital (inventories and receivables). As a result of the implementation of the Group's investment plan during the period 2007-2012, net debt level has increased to 38% of total capital employed while the remaining 62% is financed through shareholders equity. The Group has started reducing its net debt levels through utilization of the incremental operating cashflows, post completion and operation of the new Elefsina refinery. This is expected to lead to lower Debt to Equity ratio, better matched Asset and Liability maturity profiles as well as lower financing costs.

(All amounts in Euro thousands unless otherwise stated)

The interim condensed consolidated financial statements do not include all financial risk management information and disclosures that are required in the annual consolidated financial statements and should be read in conjunction with the group's annual consolidated financial statements as at 31 December 2018.

There have been no changes in the risk management or in any risk management policies since 31 December 2018.

Fair value estimation

The table below analyses financial instruments carried at fair value, categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. 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 31 March 2019:

	Level 1	Level 2	Level 3	Total balance
Assets				
Investment in equity instruments	842	-	-	842
Assets held for sale	3.493	-	-	3.493
	4.335	**-**	**-**	**4.335**
Liabilities				
Derivatives used for hedging	-	5.626	-	5.626
	-	**5.626**	**-**	**5.626**

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2018:

	Level 1	Level 2	Level 3	Total balance
Assets				
Investment in equity instruments	634	-	-	634
Assets held for sale	3.133	-	-	3.133
	3.767	**-**	**-**	**3.767**
Liabilities				
Derivatives used for hedging	-	16.387	-	16.387
	-	**16.387**	**-**	**16.387**

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. 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:

(All amounts in Euro thousands unless otherwise stated)

- 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 period. There were no transfers between levels during the period.

The fair value of Euro denominated Eurobonds as at 31 March 2019 was €801 million (31 December 2018: €797 million), compared to its book value of €766 million (31 December 2018: €765 million). The fair value of the remaining borrowings approximates their carrying value, as the effect of discounting is insignificant.

The fair value of the following financial assets and liabilities approximate their carrying amount due to their short term nature:

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

4. ANALYSIS BY OPERATING SEGMENT

All critical operating decisions, are made by the Group's Executive Committee, which reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports. The committee assesses performance taking into account a number of measures which may vary depending on the nature and evolution of a business segment by taking into account the risk profile, cash flow, product and market considerations. Information provided to the committee is measured in a manner consistent with that of the financial statements.

Financial information regarding the Group's operating segments for the three-month period ended 31 March 2019 is presented below:

	For the three month period ended 31 March 2019						
	Refining	**Marketing**	**Exploration & Production**	**Petro-chemicals**	**Gas & Power**	**Other**	**Total**
Gross Sales	1.749.490	692.336	(0)	79.581	763	2.929	2.525.099
Inter-segmental Sales	(529.001)	(2.164)	0	0	(2)	(2.716)	(533.883)
Revenue from contracts with customers	**1.220.489**	**690.172**	**(0)**	**79.581**	**761**	**213**	**1.991.216**
EBITDA	**91.611**	**21.334**	**(770)**	**24.993**	**579**	**(2.254)**	**135.493**
Depreciation & Amortisation (PPE & Intangibles)	(35.995)	(10.045)	(126)	(1.136)	(274)	(189)	**(47.764)**
Depreciation of Right of Use assets	(1.625)	(7.040)	(8)	(12)	(2)	230	(8.458)
Operating profit / (loss)	**53.990**	**4.249**	**(905)**	**23.845**	**303**	**(2.213)**	**79.270**
Currency exchange gains/ (losses)	1.520	(264)	(1)	-	-	-	1.255
Share of profit/(loss) of investments in associates & joint ventures	807	12	-	-	17.273	(1)	18.091
Finance (expense)/income - net	(14.380)	(3.862)	-	13	(87)	(13.980)	(32.296)
Lease finance cost	(219)	(2.078)	(1)	(1)	(1)	26	(2.273)
Profit / (loss) before income tax	**41.719**	**(1.942)**	**(906)**	**23.858**	**17.488**	**(16.167)**	**64.047**
Income tax expense							(17.433)
Profit for the period							**46.614**
Loss attributable to non-controlling interests							501
Profit for the period attributable to the owners of the parent							**47.115**

(All amounts in Euro thousands unless otherwise stated)

Financial information regarding the Group's operating segments for the three-month period ended 31 March 2018 is presented below:

	For the three month period ended 31 March 2018						
	Refining	Marketing	Exploration & Production	Petro-chemicals	Gas & Power	Other	Total
Gross Sales	1.936.086	642.597	-	76.624	525	2.473	2.658.305
Inter-segmental Sales	(485.827)	(1.965)	-	0	(2)	(2.125)	(489.919)
Revenue from contracts with customers	**1.450.259**	**640.632**	**-**	**76.624**	**523**	**348**	**2.168.386**
EBITDA	**130.541**	**13.073**	**(2.219)**	**26.035**	**292**	**(1.534)**	**166.188**
Depreciation & Amortisation	(35.454)	(10.228)	(68)	(1.074)	(164)	(208)	(47.196)
Operating profit / (loss)	**95.087**	**2.845**	**(2.287)**	**24.961**	**128**	**(1.742)**	**118.992**
Currency exchange gains/ (losses)	(2.412)	292	2	-	-	-	(2.118)
Share of profit of investments in associates & joint ventures	(904)	15	-	-	14.784	-	13.895
Finance (expense)/income - net	(25.365)	(4.399)	-	1	-	(8.768)	(38.532)
Profit / (loss) before income tax	**66.405**	**(1.247)**	**(2.285)**	**24.962**	**14.912**	**(10.510)**	**92.237**
Income tax expense							(18.015)
Profit for the period							**74.221**
Profit attributable to non-controlling interests							51
Profit for the period attributable to the owners of the parent							**74.272**

Inter-segment sales primarily relate to sales from the refining segment to other operating segments.

"Other Segments" include Group entities which provide treasury, consulting and engineering services.

There were no changes in the basis of segmentation or in the basis of measurement of segment profit or loss, as compared to the consolidated annual financial statements for the year ended 31 December 2018.

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 consolidated annual financial statements for the year ended 31 December 2018.

An analysis of the Group's revenue from contracts with customers by type of market (domestic, aviation & bunkering, exports and international activities) and business unit is presented below:

	For the three month period ended 31 March 2019						
Revenue from contracts with customers	**Refining**	**Marketing**	**Exploration & Production**	**Petro-chemicals**	**Gas & Power**	**Other**	**Total**
Domestic	278.649	404.087	-	28.907	761	139	712.543
Aviation & Bunkering	127.230	94.452	-	-	-	-	221.682
Exports	723.384	4.729	-	50.674	-	74	778.861
International activities	91.226	186.904	-	-	-	-	278.130
Total	**1.220.489**	**690.172**	**-**	**79.581**	**761**	**213**	**1.991.216**

(All amounts in Euro thousands unless otherwise stated)

	For the three month period ended 31 March 2018						
Revenue from contracts with customers	**Refining**	**Marketing**	**Exploration & Production**	**Petro-chemicals**	**Gas & Power**	**Other**	**Total**
Domestic	273.166	375.785	-	29.768	523	310	679.552
Aviation & Bunkering	90.045	85.467	-	-	-	0	175.512
Exports	1.002.459	6.963	-	46.856	-	38	1.056.316
International activities	84.590	172.417	-	-	-	-	257.007
Total	**1.450.259**	**640.632**	**-**	**76.624**	**523**	**348**	**2.168.386**

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

	For the three month period ended	
	31 March 2019	**31 March 2018**
Other operating income		
Income from Grants	195	196
Services to 3rd Parties - net	802	1.061
Rental income - net	2.173	2.001
Insurance compensation	265	259
Total other operating income -net	**3.435**	**3.517**
Other gains/(losses)		
Profit from the sale of PPE - net	122	85
Amortisation of long-term contracts costs	244	(977)
Voluntary retirement scheme cost	-	(171)
Impairment of assets	(740)	-
Other operating expenses - net	(145)	(431)
Total other gains/(losses)	**(519)**	**(1.494)**
Total other operating income / (expenses) and other gains/(losses) - net	**2.916**	**2.023**

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

6. CURRENCY EXCHANGE LOSSES

Foreign currency exchange gains of €1,3 million reported for the three month period ended 31 March 2019, mainly relate to unrealized gains arising from the valuation of bank accounts denominated in foreign currency (mostly USD). Foreign currency exchange losses of €2,1 million reported for the three month period ended 31 March 2018, mainly relate to unrealized losses arising from the valuation of bank accounts denominated in foreign currency (mostly USD).

Foreign currency exchange gains of €1,3 million reported for the three month period ended 31 March 2019 , mainly relate to unrealized gains arising from the valuation of bank accounts denominated in foreign currency (mostly USD) as well as unrealized exchange gains/ (losses) arising from the valuation of borrowings denominated in foreign currency. The corresponding amount for the for the three month period ended 31 March 2018 was a loss of €2,1 million.

(All amounts in Euro thousands unless otherwise stated)

7. SHARE OF NET RESULTS OF ASSOCIATES & JOINT VENTURES

The amounts represent the Group's share of the net profit / (losses) from associated companies and joint ventures accounted for on an equity accounting basis, which are analysed as follows:

	For the three month period ended	
	31 March 2019	**31 March 2018**
Public Natural Gas Corporation of Greece (DEPA)	16.611	16.652
ELPEDISON B.V.	662	(1.868)
DMEP	730	(978)
Other associates	88	89
Total	**18.091**	**13.895**

The Group consolidates the DEPA Group using the equity method of accounting 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 31 March 2019 amounts to €365 million (31 December 2018: €348 million). The cost of investment of the DEPA group in the financial statements of HELPE S.A is €237 million.

8. INCOME TAXES

The tax (charge) / credit relating to components of comprehensive income, is as follows:

	For the three month period	
	31 March 2019	**31 March 2018**
Current tax	(12.704)	(2.188)
Recovery of prior year disputed taxes	0	7.166
Deferred tax	(4.729)	(22.993)
Total expense	**(17.433)**	**(18.015)**

The corporate income tax rate of legal entities in Greece is 28% for 2019 (2018: 29%). According to article 23 of Law 4579/2018, the corporate income tax rate in Greece, currently 28%, is to be reduced as follows: 27% in FY 2020, 26% in FY 2021 and 25% in FY 2022 onwards.

In accordance with the applicable tax provisions, tax audits in Group companies are conducted as follows:

a. Audits by Certified Auditors - Tax Compliance Report

Effective for fiscal years ending 31 December 2011 onwards, Greek companies meeting certain criteria can obtain an "Annual Tax Compliance Report" as provided for by par. 5, article 82 of L.2238/1994 and article 65A of L. 4174/2013, as of 2014, from their statutory auditor in respect of compliance with tax law. The issuance of a Tax Compliance Report under certain conditions, substitutes the full tax audit by the tax authorities, however the tax authorities reserve the right of future tax audit.

All Group companies based in Greece have received unqualified Tax Compliance Reports by their respective statutory auditor for fiscal years up to 2017 (inclusive). The tax audit for the financial year 2018 is in progress, the issuance of Tax Compliance Reports is expected to be finalised within the fourth quarter of 2019 and management expects them to be unqualified for all respective Group companies.

b. Audits by Tax Authorities

Income tax years of the parent company and its most significant subsidiaries audited by the tax authorities are set out below:

Company name	**Financial years ended (up to & including)**
HELLENIC PETROLEUM SA	2011
EKO SA	2010
HELLENIC FUELS & LUBRICANTS SA (former HELLENIC FUELS SA)	2011

Notwithstanding the possibility of future tax audits, the Group's 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 three month period ended 31 March 2019.

9. 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, excluding the weighted average number of treasury shares (Note 16). Diluted earnings per ordinary share are not materially different from basic earnings per share. There were no treasury shares as at 31 March 2019.

	For the three month period ended	
	31 March 2019	**31 March 2018**
Earnings per share attributable to the Company Shareholders (expressed in Euro per share):	**0,15**	**0,24**
Net income attributable to ordinary shares (Euro in thousands)	47.115	74.272
Weighted average number of ordinary shares	305.635.185	305.609.957

(All amounts in Euro thousands unless otherwise stated)

10. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Plant & Machinery	Transportation means	Furniture and fixtures	Assets Under Con-struction	Total
Cost							
As at 1 January 2018	**312.868**	**909.409**	**4.708.733**	**96.556**	**181.388**	**102.131**	**6.311.085**
Additions	1.206	2.535	4.360	39	847	13.890	22.877
Capitalised projects	-	659	8.569	-	78	(9.306)	-
Disposals	-	-	(20)	(200)	(11)	-	(231)
Impairment/ Write off	(89)	(1.427)	(723)	-	(82)	(914)	(3.235)
Currency translation effects	20	80	81	-	(22)	-	159
Transfers and other movements	1.231	3.380	4.411	-	204	(7.562)	1.664
As at 31 March 2018	**315.236**	**914.636**	**4.725.411**	**96.395**	**182.402**	**98.239**	**6.332.319**
Accumulated Depreciation							
As at 1 January 2018	**-**	**467.548**	**2.319.571**	**61.948**	**150.125**	**-**	**2.999.192**
Charge for the period	-	7.151	35.016	989	2.085	-	45.241
Disposals	-	-	(20)	(196)	(5)	-	(221)
Currency translation effects	-	69	86	-	5	-	160
Transfers and other movements	-	(68)	68	-	-	-	-
As at 31 March 2018	**-**	**473.434**	**2.354.063**	**62.740**	**152.117**	**-**	**3.042.354**
Net Book Value at 31 March 2018	**315.236**	**441.202**	**2.371.348**	**33.655**	**30.285**	**98.239**	**3.289.965**
Cost							
As at 1 January 2019	**314.960**	**918.298**	**4.820.343**	**92.319**	**193.750**	**92.143**	**6.431.813**
Additions	1.183	226	1.037	32	606	28.049	31.133
Capitalised projects	-	826	14.289	9	119	(15.243)	-
Disposals	-	(11)	(2.704)	(25)	(965)	-	(3.705)
Impairment/ Write off	-	(76)	(342)	(1)	(50)	(678)	(1.147)
Currency translation effects	36	(20)	(130)	(1)	(7)	3	(119)
Transfers and other movements	(4.943)	(2.818)	(1.780)	-	(918)	(1.538)	(11.997)
As at 31 March 2019	**311.236**	**916.425**	**4.830.713**	**92.333**	**192.535**	**102.736**	**6.445.978**
Accumulated Depreciation							
As at 1 January 2019	**-**	**489.551**	**2.452.564**	**63.222**	**157.548**	**-**	**3.162.885**
Charge for the period	-	7.042	35.818	677	2.248	-	45.785
Disposals	-	(11)	(2.651)	(25)	(913)	-	(3.600)
Impairment/ Write off		(35)	(337)	(1)	(50)	-	(423)
Currency translation effects	-	(46)	(114)	(1)	(7)	-	(168)
Transfers and other movements	-	(1.806)	(1.564)	-	(725)	-	(4.095)
As at 31 March 2019	**-**	**494.695**	**2.483.716**	**63.872**	**158.101**	**-**	**3.200.384**
Net Book Value at 31 March 2019	**311.236**	**421.730**	**2.346.997**	**28.461**	**34.434**	**102.736**	**3.245.594**

'Transfers and other movements' primarily comprise the transfer of finance leases balances (Cost of € 10.4 million and Accumulated Depreciation of € 4.1 million) to right of use assets based on the implementation of the IFRS 16 as from 1 January 2019. In addition, 'Transfers and other movements' also include the transfer of computer software development costs (Cost of € 1.5 million) to intangible assets (Note 12) and the transfer of spare parts for the refinery units from inventories to fixed assets.

(All amounts in Euro thousands unless otherwise stated)

11. RIGHT OF USE ASSETS

	Petrol station properties	Commercial Properties	Plant & Machinery	Motor Vehicles	Total
Cost					
As at 1 January 2019	**189.950**	**22.419**	**6.325**	**6.275**	**224.969**
Additions	2.609	24	144	70	2.847
Derecognition	-	-	-	(18)	(18)
Impairment/ Write off	-	-	-	-	-
Modification	2	-	-	-	2
Currency translation effects	10	-	-	1	11
As at 31 March 2019	**192.571**	**22.443**	**6.469**	**6.328**	**227.811**
Accumulated Depreciation					
As at 1 January 2019	**4.094**	**-**	**-**	**-**	**4.094**
Charge for the period	6.123	1.468	239	628	8.458
Impairment/ Write off	-	-	-	-	-
Modification	-	-	-	-	-
Currency translation effects	-	-	-	-	-
As at 31 March 2019	**10.217**	**1.468**	**239**	**628**	**12.552**
Net Book Value at 31 March 2019	**182.354**	**20.975**	**6.230**	**5.700**	**215.259**

12. INTANGIBLE ASSETS

	Goodwill	Retail Service Station Usage Rights	Computer software	Licences & Rights	Other	Total
Cost						
As at 1 January 2018	**133.914**	**51.241**	**111.527**	**38.075**	**74.603**	**409.360**
Additions	-	310	98	3.437	-	3.845
Write offs fully depreciated	-	-	-	-	-	-
Finalisation of PPA of BP Hellas		-	-	-	-	-
Disposals	-	-	-	-	-	-
Currency translation effects	-	-	1	1	4	6
Other movements	-	-	231	-	-	231
As at 31 March 2018	**133.914**	**51.551**	**111.857**	**41.513**	**74.607**	**413.442**
Accumulated Amortisation						
As at 1 January 2018	**71.829**	**34.834**	**101.407**	**31.224**	**64.382**	**303.676**
Charge for the period	-	623	1.170	162	-	1.955
Impairment/ write offs	-	-	-	295	-	295
Currency translation effects	-	-	1	-	-	1
As at 31 March 2018	**71.829**	**35.457**	**102.578**	**31.681**	**64.382**	**305.927**
Net Book Value at 31 March 2018	**62.085**	**16.094**	**9.279**	**9.832**	**10.225**	**107.515**
Cost						
As at 1 January 2019	**133.914**	**53.858**	**114.992**	**38.807**	**74.806**	**416.377**
Additions	-	-	220	-	3	223
Write offs fully depreciated	-	-	-	-	-	-
Disposals	-	(39)	(41)	-	-	(80)
Currency translation effects	-	-	-	(1)	8	7
Other movements	-	-	1.529	-	-	1.529
As at 31 March 2019	**133.914**	**53.819**	**116.700**	**38.806**	**74.817**	**418.056**
Accumulated Amortisation						
As at 1 January 2019	**71.829**	**37.701**	**107.180**	**29.689**	**64.361**	**310.760**
Charge for the period	-	553	1.168	148	110	1.979
Impairment	-	-	-	15	-	15
Disposals	-	(20)	(41)	-	-	(61)
Currency translation effects	-	-	(1)	(1)	-	(2)
As at 31 March 2019	**71.829**	**38.234**	**108.306**	**29.851**	**64.471**	**312.691**
Net Book Value at 31 March 2019	**62.085**	**15.585**	**8.394**	**8.955**	**10.346**	**105.365**

(All amounts in Euro thousands unless otherwise stated)

'Licenses and Rights' include net exploration license costs relating to the exploration & production hydrocarbons' concessions in Western Greece. 'Other movements' in computer software include the transfer of computer software development costs from assets under construction to intangible assets (Note 10).

13. INVENTORIES

	As at	
	31 March 2019	**31 December 2018**
Crude oil	351.838	328.482
Refined products and semi-finished products	687.140	572.461
Petrochemicals	21.793	24.400
Consumable materials and other spare parts	98.022	97.518
- Less: Provision for consumables and spare parts	(31.558)	(29.830)
Total	**1.127.235**	**993.031**

The cost of inventories recognised as an expense and included in Cost of sales amounted to €1,6 billion (31 March 2018: €1,7 billion). As at 31 March 2019, the Group recorded a loss of € 0,2 million arising from inventory valuation (31 March 2018: loss of €0,4 million included in Cost of Sales in the statement of comprehensive income).

Under IEA and EU regulations, Greece is obliged to hold crude oil and refined product stocks in order to fulfil the EU requirement for compulsory Stock obligations (90 days stock directive), as legislated by Greek Law 3054/2002. This responsibility is passed on to all companies, including Hellenic Petroleum S.A., which import and sell in the domestic market and who have the responsibility to maintain and finance the appropriate stock levels. Such stocks are part of the operating stocks and are valued on the same basis.

14. TRADE AND OTHER RECEIVABLES

	As at	
	31 March 2019	**31 December 2018**
Trade receivables	755.255	756.135
- Less: Provision for impairment of receivables	(260.600)	(258.333)
Trade receivables net	**494.655**	**497.802**
Other receivables	330.378	337.650
- Less: Provision for impairment of receivables	(42.304)	(42.304)
Other receivables net	**288.074**	**295.346**
Deferred charges and prepayments	24.884	28.450
Total	**807.613**	**821.598**

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, since all risks and rewards of the relevant invoices have been transferred to the factoring institution.

Other receivables include balances in respect of advances to suppliers, advances to personnel, VAT claimed, income taxes withheld and taxes paid as a result of taxes assessed by the tax authorities following tax audits of previous years and for which the Company has started legal proceedings and disputed the relevant amounts. The timing of the finalization of these disputes cannot be estimated and the Group has classified the amounts as current assets. This balance as at 31 March 2019 also includes an amount of €54 million (31 December 2018: €54 million) of VAT approved refunds which has been withheld by the customs office due to a dispute relating to stock shortages. The Group has filed a specific legal objection and claim against this action and expects to fully recover this amount following the conclusion of the relevant legal proceedings (Note 22).

(All amounts in Euro thousands unless otherwise stated)

15. CASH, CASH EQUIVALENTS AND RESTRICTED CASH

	As at	
	31 March 2019	**31 December 2018**
Cash at Bank and in Hand	1.222.242	1.275.159
Cash and Cash Equivalents	**1.222.242**	**1.275.159**
Restricted Cash	1.207	1.207
Total Cash, Cash Equivalents and Restricted Cash	**1.223.449**	**1.276.366**

The balance of US Dollars included in Cash at bank as at 31 March 2019 was $ 759 million (euro equivalent €675 million). The respective amount for the period ended 31 December 2018 was $ 891 million (euro equivalent €779 million).

16. SHARE CAPITAL

	Number of Shares (authorised and issued)	**Share Capital**	**Share premium**	**Total**
As at 1 January & 31 December 2018	305.635.185	666.285	353.796	1.020.081
As at 31 March 2019	**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 2018: €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 of linking 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. At the 2014 and 2015 AGM's, the shareholders approved several changes to the share option program incorporating recent tax changes, without altering the net effect in terms of benefit to the participants.

As of 31 December 2018, all share options were either exercised or lapsed.

	As at			
	31 March 2019		**31 December 2018**	
	Average Exercise Price in € per share	Options	Average Exercise Price in € per share	Options
Balance at the beginning of the period (1 January)	**-**	**-**	**4,52**	**185.633**
Exercised	-	-	4,52	(172.383)
Lapsed	-	-	4,52	(13.250)
Balance at the end of the period	**-**	**-**	**-**	**-**

(All amounts in Euro thousands unless otherwise stated)

17. RESERVES

	Statutory reserve	Special reserves	Hedging reserve	Share-based payment reserve	Tax-free & Incentive Law reserves	Other Reserves	Treasury Shares	Total
Balance at 31 December 2017 as originally presented	**118.668**	**86.495**	**8.175**	**94**	**164.982**	**(19.827)**	**(531)**	**358.056**
Change in accounting policy	-	-	-	-	-	166	-	166
Restated total equity as at 1 January 2018	**118.668**	**86.495**	**8.175**	**94**	**164.982**	**(19.661)**	**(531)**	**358.222**
Changes in the fair value of equity instruments	-	-	-	-	-	(142)	-	(142)
Fair value gains on cash flow hedges	-	-	1.884	-	-	-	-	1.884
Currency translation differences and other movements	-	-	-	-	-	(125)	-	(125)
Share-based payments	-	-	-	(29)	-	-	-	(29)
Acquisition of treasury shares	-	-	-	-	-	-	(249)	(249)
Issue of treasury shares to employees	-	-	-	-	-	-	389	389
Transfer of grant received to tax free reserves	-	-	-	-	80	-	-	80
Balance at 31 March 2018	**118.668**	**86.495**	**10.059**	**65**	**165.062**	**(19.928)**	**(391)**	**360.030**
Balance at 1 January 2019	**144.838**	**86.495**	**(11.751)**	**1**	**71.335**	**(32.391)**	**-**	**258.527**
Changes in the fair value of equity instruments	-	-	-	-	-	(6)	-	(6)
Fair value gains on cash flow hedges	-	-	7.889	-	-	-	-	7.889
Currency translation differences and other movements	-	-	-	-	-	45	-	45
As at 31 March 2019	**144.838**	**86.495**	**(3.862)**	**1**	**71.335**	**(32.352)**	**-**	**266.455**

Statutory reserves

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

Special reserves

Special reserves primarily relate to reserves arising from tax revaluations which have been included in the holding company accounts in accordance with the relevant legislation in prior years.

Tax and Incentive Law reserves

These reserves relate to retained earnings that have not been taxed with the prevailing corporate income tax rate as allowed by Greek law under various statutes and include reserves relating to investments under incentive laws. These reserves will become liable to tax at the rate prevailing at the time of distribution to shareholders or conversion to share capital under certain conditions.

Hedging reserve

The hedging reserve is used to record gains or losses on derivatives that are designated and qualify as cash flow hedges and that are recognised in other comprehensive income. Amounts are reclassified to profit or loss when the associated hedged transaction affects profit or loss.

Other reserves

Other reserves are almost entirely comprised of actuarial losses.

Other reserves include:

(i) Actuarial gains / (losses) on defined benefit plans resulting from a) experience adjustments (the effects of differences between the previous actuarial assumptions and what has actually occurred) and b) the effects of changes in actuarial assumptions.

(ii) Changes in the fair value of investments that are classified as investments in equity instruments.

(iii) Exchange differences arising on translation of foreign controlled entities are recognised in other comprehensive income and accumulated in other reserves. The cumulative amount is reclassified to the profit or loss when the net investment is disposed of.

Treasury Shares

Treasury shares were held regarding the Share Option Plan. Treasury shares are recognised on a first-in-first out method.

18. INTEREST BEARING LOANS AND BORROWINGS

	As at	
	31 March 2019	**31 December 2018**
Non-current interest bearing loans and borrowings		
Bank borrowings	1.182.382	1.178.075
Eurobonds	446.950	446.715
Finance leases	(0)	2.381
Total non-current interest bearing loans and borrowings	**1.629.332**	**1.627.171**
Current interest bearing loans and borrowings		
Short term bank borrowings	753.045	745.278
Eurobonds	319.043	318.386
Current portion of long-term bank borrowings	44.444	44.444
Finance leases - current portion	0	677
Total current interest bearing loans and borrowings	**1.116.532**	**1.108.785**
Total interest bearing loans and borrowings	**2.745.864**	**2.735.956**

The Group has centralized 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.

Borrowings of the Group by maturity as at 31 March 2019 and 31 December 2018 are summarised in the table below (amounts in € million):

			Balances as at	
	Company	**Maturity**	**31 March 2019**	**31 December 2018**
1. Bond loan € 400 million	HP SA	Jun 2023	392	392
2. Bond loan € 400 million	HP SA	Nov 2020	223	223
3. Bond loan € 300 million	HP SA	Feb 2021	298	298
4. Bond loan $ 250 million	HP SA	Jun 2021	158	155
5. European Investment Bank ("EIB") Term loan	HP SA	Jun 2022	156	156
6. Eurobond €325m	HPF Plc	Jul 2019	319	318
7. Eurobond €450m	HPF Plc	Oct 2021	447	447
8. Bilateral lines	Various	Various	753	745
9. Finance leases	Various	Various	-	3
Total			**2.746**	**2.736**

No loans were in default as at 31 March 2019 (none as at 31 December 2018).

(All amounts in Euro thousands unless otherwise stated)

Significant movements in borrowings for the three-month period ended 31 March 2019 are as follows:

8. Bilateral lines

The Group companies have credit facilities with various banks to finance general corporate needs which are being renewed in accordance with the Group's finance needs. The facilities mainly comprise of short-term loans of the parent company Hellenic Petroleum S.A. Commencing from the 1st quarter of 2019, the Group achieved significant improvements in cost.

9. Finance leases

From 1 January 2019, following the adoption of IFRS 16, liabilities relating to finance leases, previously included within borrowings, are now presented within lease liabilities.

No other significant movements occurred in borrowings during the three month period ended 31 March 2019.

Certain medium-term credit facility agreements that the Group has concluded, include financial covenants, mainly for the maintenance of certain ratios such as: "Consolidated Net Debt/ Consolidated Adjusted EBITDA", "Consolidated Adjusted EBITDA/ Consolidated Net Interest" and "Consolidated Net Debt/ Consolidated Net Worth". Management monitors the performance of the Group to ensure compliance with the above covenants.

19. TRADE AND OTHER PAYABLES

	As at	
	31 March 2019	**31 December 2018**
Trade payables	1.128.933	1.137.603
Accrued expenses	156.223	138.022
Other payables	61.255	73.528
Total	**1.346.411**	**1.349.153**

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

Trade payables, as at 31 March 2019 and 31 December 2018, include 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 through the international banking system between January and June 2012, it was not possible to do so.

In the period from 16 January 2016 up to 8 May 2018, when sanctions were suspended, the Group successfully made several payments against part of these amounts. Following the re-imposition of relevant sanctions by the United States, no deliveries of Iranian crude oil or payments have taken place since 8 May 2018.

Accrued expenses mainly relate to accrued interest, payroll related accruals and accruals for operating expenses not yet invoiced.

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

(All amounts in Euro thousands unless otherwise stated)

20. CASH GENERATED FROM OPERATIONS

		For the three month period ended	
	Note	**31 March 2019**	**31 March 2018**
Profit before tax		**64.047**	**92.236**
Adjustments for:			
Depreciation and impairment of property, plant and equipment and right-of-use assets	**10,11**	54.983	47.196
Amortisation and impairment of intangible assets	**12**	1.979	1.512
Amortisation of grants	**5**	(195)	(196)
Finance costs - net		34.569	38.533
Share of operating profit of associates	**7**	(18.091)	(13.895)
Provisions for expenses and valuation charges		11.551	12.814
Foreign exchange gains/(losses)	**6**	(1.255)	2.118
Amortisation of long-term contracts costs	**5**	(244)	977
(Gain) / loss on assets held for sale		(360)	-
(Gain) / loss on sales of property, plant and equipment	**5**	(122)	(85)
		146.862	**181.210**
Changes in working capital			
(Increase) / Decrease in inventories		(135.932)	14.490
Decrease /(increase) in trade and other receivables		6.467	(63.840)
Decrease in trade and other payables		(12.883)	(229.889)
		(142.348)	**(279.239)**
Net cash generated from/(used in) operating activities		**4.514**	**(98.029)**

21. RELATED PARTY TRANSACTIONS

The interim condensed consolidated statement of comprehensive income includes transactions between the Group and related parties. Such transactions mainly comprise sales and purchases of goods and services in the ordinary course of business.

Transactions have been carried out with the following related parties:

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

(All amounts in Euro thousands unless otherwise stated)

	For the three month period ended	
	31 March 2019	**31 March 2018**
Sales of goods and services to related parties		
Associates	71.832	172.479
Joint ventures	457	99
Total	**72.289**	**172.578**
Purchases of goods and services from related parties		
Associates	91.994	183.172
Joint ventures	6.737	6.012
Total	**98.731**	**189.185**

	As at	
	31 March 2019	**31 December 2018**
Balances due to related parties		
Associates	9.219	11.912
Joint ventures	75	1.387
Total	**9.294**	**13.299**
Balances due from related parties		
Associates	23.270	36.041
Joint ventures	1.134	150
Total	**24.404**	**36.191**

Hellenic Petroleum S.A. 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 these as at 31 March 2019 was €82 million (31 December 2018: €83 million).

b) Government related entities which are under common control with the Group due to the shareholding and control rights of the Hellenic State and with which the Group has material transactions or balances are:

- Public Power Corporation Hellas S.A.
- Hellenic Armed Forces
- Road Transport S.A.

During the three month period ended 31 March 2019, transactions and balances with the above government related entities are as follows:

- Sales of goods and services amounted to €68 million (31 March 2018: €78 million)
- Purchases of goods and services amounted to €16 million (31 March 2018: €10 million)
- Receivable balances of €60 million (31 December 2018: €41 million)
- Payable balances of €6 million (31 December 2018: €11 million).

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 for the three month period ended 31 March 2019 to the aforementioned key management amounted as follows:

	For the three month period ended	
	31 March 2019	**31 March 2018**
Short-term employee benefits	1.717	1.725
Post-employment benefits	40	35
Termination benefits	-	-
Total	**1.757**	**1.760**

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 (Greece, Patraikos Gulf)
- Calfrac Well Services Ltd (Greece, Sea of Thrace concession)
- Total E&P Greece B.V and Edison International SpA (Greece, Block 2- West of Corfu Island).

22. COMMITMENTS

Significant contractual commitments of the Group mainly relate to improvements in refining assets and amount to €22,4 million as at 31 March 2019 (31 December 2018: €21,7 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, the most significant of which are disclosed below:

(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.

As at 31 March 2019 there are pending litigation claims that have been filed against the Group by the State, concerning customs violations that have been carried out by petrol stations dealers and whereby the Group is considered to be jointly liable. Furthermore, a number of decisions have been issued by the Supreme Administrative Court in similar cases, which either reject the Group's appeals, or accept the State's appeals and redirect them to the Administrative Appeals Court. The total amounts imposed amount to € 13,9 million of which € 11,7 million has been paid and recognized in Other Receivables in the Financial Statements.

The Group intends to file an appeal regarding these cases, to the European Court of Human Rights and at the same time to submit a question to the European Union Court as it assesses that the above Court decisions contradict the provisions of the European Convention on Human Rights as well as the legal framework of the European Union.

In this context, Group Management assesses that the probability of a favourable outcome from the European Courts is likely, which may as a result change the Supreme Administrative Court's position, which will subsequently result in a favourable outcome for the Group. For the reasons mentioned above, the Group has not raised a provision with regards to these cases.

During the two preceding years, a number of Municipalities proceeded with the imposition of duties and fines relating to the rights of way occupied by underground pipelines operated by the Group within the boundaries of each respective municipality. As at 31 March 2019, the total amounts imposed amount to € 26,5 million. In order to appeal against these, and in accordance with legislation, the Group has paid an amount of € 6,4 million which is included in Other Receivables in the Financial Statements.

The Group has exercised all available legal recourse relating to these cases and Group Management have assessed that it is most probable that the outcome of all appeals will be favourable. Therefore the Group has not raised a provision with regards to these cases.

(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 31 March 2019 was the equivalent of €968 million (31 December 2018: €969 million). Out of these, €886 million (31 December 2018: €886 million) are included in consolidated borrowings of the Group and are presented as such in the consolidated financial statements.

(iii) International operations

The Group's international operations face a number of legal issues related to changes in local permits and tax regulations, however it is considered that they do not present any material impact 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 October 2004 to 22 December 2006. On 15 November 2017 the Commission for the Protection of Competition in Cyprus imposed a fine amounting to €5 million against Hellenic Petroleum Cyprus Ltd. Pertinent legal actions, have commenced on 30 December 2017 and are in progress. The likelihood for an outflow of resources is assessed as remote. 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

The tax framework and practices in Greece, which determine the tax base for the transactions of the Group's main entities, may result in inherent uncertainties, due to its complexity and it being subject to changes and alternative interpretation by relevant authorities at different points in time and across different entities. As a result, there may be types of expenses or treatments for which a company may be assessed on a different basis than the one adopted during preparation of its tax return and the financial statements. Based on past experience tax audits are carried out by tax authorities on average 5-7 years after the filing of the tax return. In addition, where a tax audit results in a different assessment to the one adopted by the Group entity, and for which the Group after consideration, disagrees with, the process for resolving the issue is usually through a court of law proceeding, which has many stages and can take a considerable number of years to reach its final and irrevocable ruling. For an entity to engage in this process, a minimum down payment of 50% of the total tax and surcharges assessed is required.

All of the above result in inherent difficulties in the determination and accounting of tax liabilities. As a result, management aims to determine its policy based on specific legislation available at the time of accounting for a transaction, obtain specialist legal and tax advice on individual cases and utilise prior tax audits experience and rulings, including relevant court decisions. This process should ensure that the financial statements reflect any material tax and customs liabilities as accurately and completely as possible.

(i) Open tax years – Litigation tax cases

As disclosed in Note 8, tax audits for the Group's most important Greek legal entities have been completed by the Tax Authorities as follows:

For Hellenic Petroleum S.A.: up to and including the financial year ended 31 December 2011. The Tax audit reports for years ended 31 December 2010 and 31 December 2011 were received in December 2017 and they are subject to legal dispute by the Company. In summary, the reports assess additional taxes of € 22,5 million and penalties of €23,5 million, for items relating to stamp duty, various non-deductible expenses and other income tax adjustments. Following a detailed review of the Tax Audit Report, the Company disputes the additional taxes imposed (which are over and above the amounts already included in the Companies' normal tax returns) and has proceeded with all possible legal means and actions to appeal against these additional taxes and surcharges imposed.

Even though the Company disputes the additional taxes and surcharges imposed, it was obliged to pay 50% of the assessed amounts (taxes and surcharges) to the Tax Authorities in order to appeal the results of the tax audits. This was paid within the applicable deadline, while the remaining amounts have been fully offset by the Authorities, with tax and other State receivables of the Company, within 2018. The amounts are included in the Trade and Other Receivables, as the Company assesses that it will succeed in its appeals.

As far as surcharges are concerned, the report has assessed amounts at 120% of the original tax instead of the applicable 50%; this is also legally challenged by the Company.

At present, an audit for the year ended 31 December 2012 is in progress.

Likewise, the two main retail subsidiaries in Greece, which merged during 2016, have been audited as follows:
(a) Former Hellenic Fuels S.A.: up to and including the financial year ended 31 December 2011, with ongoing audits for subsequent years up to and including 31 December 2013. The most recent Tax audit reports for 2010 and 2011 were delivered in December 2017, and assess additional taxes of € 1,6 million and surcharges of € 1,9 million for similar reasons as Hellenic Petroleum. The process followed is identical to the one described above for Hellenic Petroleum and the subsidiary has already proceeded with the relevant legal actions.
and
(b) EKO S.A.: up to and including 31 December 2010 with ongoing audit for the fiscal year 2012. The most recent Tax audit reports for 2008, 2009 and 2010 were delivered in February 2018 and assess additional stamp duty of € 4,1 million and surcharges of € 3,5 million. The process followed is identical to the one described above for Hellenic Petroleum and the subsidiary has already proceeded with the relevant legal actions.
Even though the Companies dispute the additional taxes and surcharges imposed, they were obliged to pay 50% of the assessed amounts (taxes and surcharges) to the Tax Authorities in order to appeal the results of the tax audits. These were paid within the applicable deadlines, while the remaining amounts have been fully offset by the Authorities, with tax and other State receivables of the Companies, within 2018. The amounts paid and/or offset are included in the Trade and Other Receivables, as the Group assesses that it will succeed in its appeals.
Management believes that no additional material liability will arise either as a result of open tax years or from the outcome of current litigation cases over and above the tax liabilities and provisions already recognized in the consolidated financial statements as at 31 March 2019. The Company has recorded down payments made for taxes and penalties assessed in previous disputes with the tax authorities in other receivables (Note 14), to the extent that the Company has assessed that the amounts will be ultimately recoverable.

It is noted that for financial years ending 31 December 2011 up to and including 31 December 2017, the Group's Greek legal entities obtained unqualified "Annual Tax Compliance Reports" from their Statutory Auditors, as provided for by par. 5, article 82 of L.2238/1994 and article 65A of L. 4174/2013.

(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) of established VAT refunds (Note 11), 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 unlawful.

The Company considers that the above amounts will be recovered.

24. DIVIDENDS

A proposal to the AGM for a final dividend €0,50 per share (excluding treasury shares – Note 15) for the year ended 2018, was approved by the Board of Directors on 28 February 2019. The above dividend includes a special dividend of €0,25 per share relating to distribution of part of the proceeds from the sale of the Group's share in DESFA. The total final dividend for 2018, amounts to €152,814 million and is not included in the Consolidated Financial Statements for the year ended 31 December 2018, as it has not yet been approved by the shareholders' AGM.

(All amounts in Euro thousands unless otherwise stated)

The Board did not approve a change in dividend policy overall and will re-evaluate the payment of an additional dividend or an additional special dividend during 2019.

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

COMPANY NAME	ACTIVITY	COUNTRY OF REGISTRATION	EFFECTIVE PARTICIPATION PERCENTAGE	METHOD OF CONSOLIDATION
HELLENIC FUELS AND LUBRICANTS INDUSTRIAL AND COMMERCIAL 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 / Marketing	GREECE	100,00%	FULL
EKO ARTEMIS MARITIME COMPANY	Vessel owning / Marketing	GREECE	100,00%	FULL
EKO DIMITRA MARITIME COMPANY	Vessel owning / Marketing	GREECE	100,00%	FULL
EKO IRA MARITIME COMPANY	Vessel owning / Marketing	GREECE	100,00%	FULL
EKO AFRODITI MARITIME COMPANY	Vessel owning / Marketing	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
HELLENIC PETROLEUM CYPRUS LTD	Marketing	U.K	100,00%	FULL
R.A.M.OIL Cyprus LTD	Marketing	CYPRUS	100,00%	FULL
YUGEN LTD	Marketing	CYPRUS	100,00%	FULL
HELPE COMPANY HOLDING LTD	Marketing	CYPRUS	100,00%	FULL
HELLENIC PETROLEUM BULGARIA (HOLDINGS) LTD	Holding	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	100,00%	FULL
VARDAX S.A	Pipeline	GREECE	80,00%	FULL
OKTA CRUDE OIL REFINERY A.D	Refining	FYROM	81,51%	FULL
ASPROFOS S.A	Engineering	GREECE	100,00%	FULL
DIAXON S.A.	Petrochemicals	GREECE	100,00%	FULL
POSEIDON MARITIME COMPANY	Vessel owning / Petrochemicals	GREECE	100,00%	FULL
APOLLON MARITIME COMPANY	Vessel owning / Refining	GREECE	100,00%	FULL
HELLENIC PETROLEUM FINANCE PLC	Treasury services	U.K	100,00%	FULL
HELLENIC PETROLEUM CONSULTING	Consulting services	GREECE	100,00%	FULL
HELLENIC PETROLEUM R.E.S S.A.	Energy	GREECE	100,00%	FULL
HELPE-LARCO ENERGIAKI SERVION S.A.	Energy	GREECE	51,00%	FULL
HELPE-LARCO ENERGIAKI KOKKINOU S.A.	Energy	GREECE	51,00%	FULL
ENERGIAKI PYLOY METHONIS S.A.	Energy	GREECE	100,00%	FULL
ATEN ENERGY S.A.	Energy	GREECE	100,00%	FULL
HELPE E&P HOLDINGS S.A	E&P of hydrocarbons	GREECE	100,00%	FULL
HELPE ARTA PREVEZA SA	E&P of hydrocarbons	GREECE	100,00%	FULL
HELPE NW PELOPONISSOS SA	E&P of hydrocarbons	GREECE	100,00%	FULL
HELPE WEST KERKYRA SA	E&P of hydrocarbons	GREECE	100,00%	FULL
HELPE SEA OF THRACE SA	E&P of hydrocarbons	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
SUPERLUBE LTD	Lubricants	CYPRUS	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
DMEP HOLDCO LTD	Trade of crude/products	U.K	48,00%	EQUITY

26. EVENTS OCCURING AFTER THE REPORTING PERIOD

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