HELLENIC PETROLEUM S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTH PERIOD ENDED

30 JUNE 2013

CONTENTS

(All amounts in Euro thousands unless otherwise stated)

I. Company Information

Directors	Christos-Alexis Komninos – Chairman of the Board John Costopoulos – Chief Executive Officer, Executive Member Theodoros-Achilleas Vardas – Executive Member Andreas Shiamishis – Executive Member (since 27/06/2013) Vassilios Nikoletopoulos – Non executive Member (since 27/06/2013) Panagiotis Ofthalmides – Non executive Member Theodoros Pantalakis – Non executive Member Spyridon Pantelias – Non executive Member Konstantinos Papagiannopoulos – Non executive Member (since 27/06/2013) Christos Razelos, Non-Executive Member (since 27/06/2013) Ioannis Raptis, Non-Executive Member (since 27/06/2013) Ioannis Sergopoulos – Non executive Member Aggelos Chatzidimitriou, Non-Executive Member (since 27/06/2013)
Other Board Members during the previous year	Dimokritos Amallos – Non executive Member (28/12/2009 – 26/06/2013) Alexios Athanasopoulos – Non executive Member (14/05/2008 – 26/06/2013) Georgios Kallimopoulos – Non executive Member (11/12/2007 – 26/06/2013) Alexandros Katsiotis – Non executive Member (28/12/2009 – 26/06/2013) Gerassimos Lachanas – Non executive Member (28/12/2009 – 26/06/2013) Dimitrios Lalas – Non executive Member (28/12/2009 – 26/06/2013)
Registered Office:	8A Chimarras Str. 15125 Maroussi, Greece
Registration number:	2443/06/B/86/23
General Commercial Registry:	000296601000
Auditors:	PricewaterhouseCoopers S.A. 268 Kifissias Ave. 152 32 Halandri Athens, Greece

Report on review of interim financial information

To the shareholders of Hellenic Petroleum S.A.

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Hellenic Petroleum S.A. as at 30 June 2013 and the related condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, that comprise the interim condensed consolidated financial information, which form an integral part of the six-month financial report as required by article 5 of Law 3556/2007. Management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Financial Reporting Standards as adopted by the European Union and applied to interim financial reporting (International Accounting Standard “IAS” 34). Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of interim financial information performed by the independent auditor of the entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information of Hellenic Petroleum S.A. is not prepared, in all material respects, in accordance with International Accounting Standard 34.

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Reference to Other Legal and Regulatory Requirements

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

Athens, 30 August 2013
The Certified Auditor Accountant

pwc

PricewaterhouseCoopers S.A.
SOEL Reg. No. 113

Marios Psaltis
SOEL Reg.No. 38081

(All amounts in Euro thousands unless otherwise stated)

II. Condensed Interim Consolidated Statement of Financial Position

	Note	As at 30 June 2013	As at 31 December 2012 [1]
ASSETS			
Non-current assets			
Property, plant and equipment	**12**	3.467.020	3.550.082
Intangible assets	**13**	151.125	158.320
Investments in associates and joint ventures		671.878	645.756
Deferred income tax assets		26.618	20.437
Available-for-sale financial assets		1.875	1.891
Loans, advances and other receivables	**14**	109.790	115.055
		4.428.306	**4.491.541**
Current assets			
Inventories	**15**	1.060.382	1.220.122
Trade and other receivables	**16**	883.911	790.460
Derivative financial instruments	**22**	162	840
Cash, cash equivalents and restricted cash	**17**	895.763	901.061
		2.840.218	**2.912.483**
Total assets		**7.268.524**	**7.404.024**
EQUITY			
Share capital	**18**	1.020.081	1.020.081
Reserves	**19**	553.205	527.298
Retained Earnings		609.374	828.191
Capital and reserves attributable to owners of the parent		**2.182.660**	**2.375.570**
Non-controlling interests		113.905	121.484
Total equity		**2.296.565**	**2.497.054**
LIABILITIES			
Non-current liabilities			
Borrowings	**20**	1.385.615	383.274
Deferred income tax liabilities		47.881	84.390
Retirement benefit obligations	**21**	104.264	102.332
Provisions and other long term liabilities	**23**	33.286	35.474
		1.571.046	**605.470**
Current liabilities			
Trade and other payables	**24**	2.006.368	1.872.626
Derivative financial instruments	**22**	14.151	47.055
Current income tax liabilities		17.823	5.046
Borrowings	**20**	1.314.148	2.375.097
Dividends payable		48.423	1.676
		3.400.913	**4.301.500**
Total liabilities		**4.971.959**	**4.906.970**
Total equity and liabilities		**7.268.524**	**7.404.024**

The notes on pages 10 to 35 are an integral part of this condensed interim consolidated financial information.

[1]: Comparative amounts have been adjusted where necessary to reflect the adoption of revised IAS 19, as detailed in Note 21.

Chief Executive Officer	Chief Financial Officer	Accounting Director
John Costopoulos	Andreas Shiamishis	Stefanos Papadimitriou

(All amounts in Euro thousands unless otherwise stated)

III. Condensed Interim Consolidated Statement of Comprehensive Income

	Note	For the six month period ended 30 June 2013	For the six month period ended 30 June 2012 [1]	For the three month period ended 30 June 2013	For the three month period ended 30 June 2012 [1]
Sales		**4.797.193**	**5.078.928**	**2.555.821**	**2.381.947**
Cost of sales		(4.733.046)	(4.804.065)	(2.523.211)	(2.291.748)
Gross profit		**64.147**	**274.863**	**32.610**	**90.199**
Selling, distribution and administrative expenses	5	(216.151)	(204.130)	(108.528)	(98.055)
Exploration and development expenses		(1.848)	(1.323)	(1.064)	(1.100)
Other operating income / (expenses) - net	6	16.656	20.135	4.909	16.696
Other operating gains / (losses)- net	6	(19.396)	(11.187)	(12.155)	2.425
Operating profit / (loss)		**(156.592)**	**78.358**	**(84.228)**	**10.165**
Finance (expenses) / income - net	7	(101.969)	(21.148)	(54.638)	(9.724)
Currency exchange gains / (losses)	8	8.641	(27.521)	9.808	(45.843)
Share of net result of associates	9	38.948	31.471	7.261	11.581
Profit / (loss) before income tax		**(210.972)**	**61.160**	**(121.797)**	**(33.821)**
Income tax (expense) / credit	10	33.225	(18.600)	26.741	5.354
Profit / (loss) for the period		**(177.747)**	**42.560**	**(95.056)**	**(28.467)**
Other comprehensive income:					
Items that will not be reclassified to profit or loss:					
Actuarial gains/(losses) on defined benefit pension plans	21	-	7.769	-	3.885
		-	7.769	-	3.885
Items that may be reclassified subsequently to profit or loss:					
Fair value gains/(losses) on available-for-sale financial assets		(16)	(9)	1	(222)
Fair value gains / (losses) on cash flow hedges	19	2.593	11.336	(6.693)	(19.665)
Derecognition of gains/(losses) on hedges through comprehensive income	19	24.027	2.425	10.406	24.323
Currency translation differences on consolidation of subsidiaries		(762)	909	233	2.058
		25.842	14.661	3.947	6.494
Other Comprehensive (loss) / income for the period, net of tax		**25.842**	**22.430**	**3.947**	**10.379**
Total comprehensive (loss) / income for the period		**(151.905)**	**64.990**	**(91.109)**	**(18.088)**
Profit attributable to:					
Owners of the parent		(172.972)	43.509	(95.148)	(27.593)
Non-controlling interests		(4.775)	(949)	92	(874)
		(177.747)	42.560	(95.056)	(28.467)
Total comprehensive income attributable to:					
Owners of the parent		(147.065)	66.068	(91.306)	(17.095)
Non-controlling interests		(4.840)	(1.078)	197	(993)
		(151.905)	**64.990**	**(91.109)**	**(18.088)**
Basic and diluted earnings per share (expressed in Euro per share)	11	**(0,57)**	**0,14**	**(0,31)**	**(0,09)**

The notes on pages 10 to 35 are an integral part of this condensed interim consolidated financial information.

[1]: Comparative amounts have been adjusted where necessary to reflect the adoption of revised IAS 19, as detailed in Note 21.

(All amounts in Euro thousands unless otherwise stated)

IV. Condensed Interim Consolidated Statement of Changes in Equity

		Attributable to owners of the Parent					
	Note	**Share Capital**	**Reserves**	**Retained [1] Earnings**	**Total**	**Non-Controling interests**	**Total [1] Equity**
Balance at 1 January 2012		**1.020.081**	**493.142**	**870.875**	**2.384.098**	**132.393**	**2.516.491**
Fair value gains/(losses) on available-for-sale financial assets	**19**	-	(9)	-	(9)	-	(9)
Currency translation differences on consolidation of subsidiaries	**19**	-	1.038	-	1.038	(129)	909
Actuarial gains/(losses) on defined benefit pension plans	**21**	-	-	7.769	7.769	-	7.769
Fair value gains / (losses) on cash flow hedges	**19**	-	11.336	-	11.336	-	11.336
Derecognition of gains/(losses) on hedges through comprehensive income	**19**	-	2.425	-	2.425	-	2.425
Other comprehensive income		**-**	**14.790**	**7.769**	**22.559**	**(129)**	**22.430**
Profit for the period		-	-	43.509	43.509	(949)	42.560
Total comprehensive income for the period		**-**	**14.790**	**51.278**	**66.068**	**(1.078)**	**64.990**
Participation of minority holding in share capital decrease of subsidiary		-	-	-	-	(6.455)	(6.455)
Dividends to minority shareholders		-	-	-	-	(1.369)	(1.369)
Dividends relating to 2011		-	-	(137.536)	(137.536)	-	(137.536)
Balance at 30 June 2012		**1.020.081**	**507.932**	**784.617**	**2.312.630**	**123.491**	**2.436.121**
Movement - 1 July 2012 to 31 December 2012							
Fair value gains/(losses) on available-for-sale financial assets	**19**	-	(91)	-	(91)	-	(91)
Currency translation differences on consolidation of subsidiaries	**19**	-	(2.086)	-	(2.086)	9	(2.077)
Fair value gains / (losses) on cash flow hedges	**19**	-	(8.185)	-	(8.185)	-	(8.185)
Actuarial gains/(losses) on defined benefit pension plans		-	-	7.768	7.768	-	7.768
Derecognition of gains/(losses) on hedges through comprehensive income	**19**	-	24.600	-	24.600	-	24.600
Other comprehensive income		**-**	**14.238**	**7.768**	**22.006**	**9**	**22.015**
Profit for the period		-	-	40.682	40.682	(2.016)	38.666
Total comprehensive income for the period		**-**	**14.238**	**48.450**	**62.688**	**(2.007)**	**60.681**
Share based payments	**19**	-	252	-	252	-	252
Transfers to statutory and tax reserves	**19**	-	4.876	(4.876)	-	-	-
Balance at 31 December 2012		**1.020.081**	**527.298**	**828.191**	**2.375.570**	**121.484**	**2.497.054**
Movement - 1 January 2013 to 30 June 2013							
Fair value gains/(losses) on available-for-sale financial assets	**19**	-	(9)	-	(9)	(7)	(16)
Currency translation differences on consolidation of subsidiaries	**19**	-	(704)	-	(704)	(58)	(762)
Fair value gains / (losses) on cash flow hedges	**19**	-	2.593	-	2.593	-	2.593
Derecognition of gains/(losses) on hedges through comprehensive income	**19**	-	24.027	-	24.027	-	24.027
Other comprehensive income		**-**	**25.907**	**-**	**25.907**	**(65)**	**25.842**
Profit / (loss) for the period		-	-	(172.972)	(172.972)	(4.775)	(177.747)
Total comprehensive (loss) / income for the period		**-**	**25.907**	**(172.972)**	**(147.065)**	**(4.840)**	**(151.905)**
Dividends to minority shareholders		-	-	-	-	(2.739)	(2.739)
Dividends relating to 2012	**29**	-	-	(45.845)	(45.845)	-	(45.845)
Balance at 30 June 2013		**1.020.081**	**553.205**	**609.374**	**2.182.660**	**113.905**	**2.296.565**

The notes on pages 10 to 35 are an integral part of this condensed interim consolidated financial information.

[1]: Comparative amounts have been adjusted where necessary to reflect the adoption of revised IAS 19, as detailed in Note 21.

(All amounts in Euro thousands unless otherwise stated)

V. Condensed Interim Consolidated Statement of Cash Flows

	Note	For the six month period ended 30 June 2013	30 June 2012
Cash flows from operating activities			
Cash generated from operations	**25**	186.827	125.592
Income and other taxes paid		(4.290)	(3.292)
Net cash used in operating activities		**182.537**	**122.300**
Cash flows from investing activities			
Purchase of property, plant and equipment & intangible assets	**12,13**	(37.344)	(219.119)
Proceeds from disposal of property, plant and equipment & intangible assets		3.403	1.244
Interest received		3.668	6.537
Dividends received		-	159
Investments in associates - net		(2.504)	(640)
Net cash used in investing activities		**(32.777)**	**(211.819)**
Cash flows from financing activities			
Interest paid		(92.848)	(26.731)
Dividends paid to shareholders of the Company		(11)	(914)
Dividends paid to non-controlling interests		(1.826)	(1.369)
Proceeds from borrowings		1.276.000	349.227
Repayments of borrowings		(1.334.615)	(282.810)
Net cash generated from / (used in) financing activities		**(153.300)**	**37.403**
Net (decrease) / increase in cash, cash equivalents and restricted cash		**(3.540)**	**(52.116)**
Cash,cash equivalents and restricted cash at the beginning of the period	**17**	**901.061**	**985.486**
Exchange gains / (losses) on cash, cash equivalents and restricted cash		(1.758)	2.615
Net (decrease) / increase in cash, cash equivalents and restricted cash		(3.540)	(52.116)
Cash, cash equivalents and restricted cash at end of the period	**17**	**895.763**	**935.985**

The notes on pages 10 to 35 are an integral part of this condensed interim consolidated financial information.

VI. Notes to the Condensed Interim Consolidated Financial Information

1. GENERAL INFORMATION

Hellenic Petroleum S.A. and its subsidiaries ("Hellenic Petroleum" or "the Group") operate in the energy sector predominantly in Greece, South Eastern Europe and the East Mediterranean. The Group's activities include refining and marketing of oil products, the production and marketing of petrochemical products and exploration for hydrocarbons. The Group also provides engineering services. Through its investments in DEPA and Elpedison B.V, the Group also operates in the sector of natural gas and in the production and trading of electricity power.

2. BASIS OF PREPARATION, ACCOUNTING POLICIES AND ESTIMATES

Basis of preparation

The interim consolidated financial information of Hellenic Petroleum and its subsidiaries is prepared in accordance with International Accounting Standard 34 (IAS 34) – *Interim Financial Reporting*.

This interim consolidated financial information should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2012, which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union. These can be found on the Group's website **www.helpe.gr**.

The condensed interim consolidated financial information of the Group for the six month period ended 30 June 2013 was authorised for issue by the Board of Directors on 29 August 2013.

Going concern

The interim financial information as of 30 June 2013 is prepared in accordance with IFRS and presents the financial position, results of operations and cash flows of the Group on a going concern basis. In making its going concern assessment, management has considered the following matters:

Greek Macros: During the previous year the Group faced exceptional challenges and increased cost of doing business (higher cost of funding, increased supply costs) mainly as a result of the economic crisis in Greece and the political uncertainty. This was more apparent during the pre-election period in the second quarter of 2012 and the last quarter prior to the release of the payment by the three party group comprising the European Commission (EC), the International Monetary Fund (IMF), and the European Central Bank (ECB). While the economic situation in Greece remains challenging perceived political and economic risk have notably improved in 2013 as the requirements and milestones of the country's lenders are met and funds are disbursed. Furthermore the ability of certain Greek corporates including Hellenic Petroleum to raise financing in the capital markets as well as the recapitalization of the Greek banking system which has been successfully completed are expected to gradually alleviate the liquidity conditions as well as the risk profile of the Greek economy.

Currency: In terms of currency, the Group's business is naturally hedged against the risk of having a different functional currency. 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 done 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.

Refinancing: The Group has successfully refinanced borrowings of €0,9 billion, which matured in January 2013 with the repayment of the maturing facilities partly out of operating cash flows and available cash reserves and partly through new loans. The refinancing is detailed in Notes 3 and 20 to the condensed interim consolidated financial information. Furthermore on 10 May 2013 Hellenic Petroleum issued a 4-year €500 million Eurobond that completed the refinancing process extending the Group's maturity profile and de-risking its liquidity and funding profile.

Securing continuous crude oil supplies: Interim financial results were impacted by the coincidence of exceptional circumstances affecting the Group's trading and working capital credit capacity and consequently its cost of supply. These factors related to the political developments in the Middle East region which continue to restrict access to some of the traditional crude oil suppliers of the European market, particularly for Mediterranean refiners. On top of the EU/US sanctions on Iranian crude imposed in 2012, which affected profitability in 2012, the disruption of Iraqi crude supplies, as well as the reduced supply of Urals (Russian export crude) to the Med, with loadings reaching historical lows in June 2013, have led to a significant increase in the cost of supply for heavy/sour crudes, which typically represent 70%-90% of the crude feed for complex refiners such as Hellenic Petroleum. Adjusting to these challenges, the Group changed its working capital supply chain allowing uninterrupted operations and supply of the Greek market, albeit with an increase in the cost of supply.

In conclusion, for the reasons explained above, the Group considers that: (a) the going concern basis of preparation of the accounts is appropriate, (b) all assets and liabilities of the Group are appropriately presented in accordance with the Group's accounting policies and (c) plans are in place to avoid material disruptions in the operations of the Group should these arise as a result of the current uncertain environment.

Accounting policies and the use of estimates

The accounting policies used in the preparation of the condensed interim consolidated financial information for the six month period ended 30 June 2013 are consistent with those applied for the preparation of the consolidated financial statements for the year ended 31 December 2012, except as described below. Where necessary, comparative figures have been reclassified to conform to changes in the presentation of the current year. Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

In preparing this condensed interim consolidated financial information, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended 31 December 2012, with the exception of changes in estimates that are required in determining the provision for income taxes, and the change in IAS 19, which is fully disclosed in Note 21.

New standards, amendments to standards and interpretations: Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current financial year and subsequent years. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is set out below.

a) The following standards, amendments to standards and interpretations to existing standards may be applicable to the Group for periods on or after 1 January 2013:

- *IAS 1 (Amendment) 'Presentation of Financial Statements'* The amendment requires entities to separate items presented in other comprehensive income into two groups, based on whether or not they may be recycled to profit or loss in the future. The Group has applied the amendments from 1 January 2013.

- *IAS 19 (Amendment) 'Employee Benefits'* This amendment makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits (eliminates the corridor approach) and to the disclosures for all employee benefits. The key changes relate mainly to recognition of actuarial gains and losses, recognition of past service cost / curtailment, measurement of pension expense, disclosure requirements, treatment of expenses and taxes relating to employee benefit plans and distinction between "short-term" and "other long-term" benefits. The Group has applied the changes from 1 January 2013, and has also restated the comparative figures for 2012.

- *IAS 32 (Amendment) "Financial Instruments: Presentation"* (effective for annual periods beginning on or after 1 January 2014). This amendment to the application guidance in IAS 32 clarifies some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position. The Group is currently evaluating the impact the amendment will have on its financial statements.

- *IAS 36 (Amendment) "Recoverable amount disclosures for non-financial assets" (effective for annual periods beginning on or after 1 January 2014).* This amendment requires: a) disclosure of the recoverable amount of an asset or cash generating unit (CGU) when an impairment loss has been recognised or reversed and b) detailed disclosure of how the fair value less costs of disposal has been measured when an impairment loss has been recognised or reversed. Also, it removes the requirement to disclose recoverable amount when a CGU contains goodwill or indefinite lived intangible assets but there has been no impairment. This amendment has not yet been endorsed by the EU.

- *IAS 39 (Amendment) "Financial Instruments: Recognition and Measurement" (effective for annual periods beginning on or after 1 January 2014).* This amendment will allow hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulations, if specific conditions are met. This amendment has not yet been endorsed by the EU.

- *IFRS 7 (Amendment) "Financial Instruments: Disclosures"* The IASB has published this amendment to include information that will enable users of an entity's financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity's recognised financial assets and recognised financial liabilities, on the entity's financial position. This amendment is not expected to have an impact on the Group's financial statements.

- *IFRS 7 (Amendment) "Financial Instruments: Disclosures" (effective for annual periods beginning on or after 1 January 2015)*: The amendment requires additional disclosures on transition from IAS 39 to IFRS 9. The amendment has not yet been endorsed by the EU.

- *IFRS 9 'Financial Instruments' (effective for annual periods beginning on or after 1 January 2015).* IFRS 9 is the first Phase of the Board's project to replace IAS 39 and deals with the classification and measurement of financial assets and financial liabilities. The IASB intends to expand IFRS 9 in subsequent phases in order to add new requirements for impairment and hedge accounting. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not been endorsed by the EU.

- *IFRS 13 'Fair value measurement'* IFRS 13 provides new guidance on fair value measurement and disclosure requirements. These requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs. IFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. Disclosure requirements are enhanced and apply to all assets and liabilities measured at fair value, not just financial ones. This amendment is not expected to have an impact on the Group's financial statements.

- *IFRIC 21 "Levies" (effective for annual periods beginning on or after 1 January 2014).* This interpretation sets out the accounting for an obligation to pay a levy imposed by government that is not income tax. The interpretation clarifies that the obligating event that gives rise to a liability to pay a levy (one of the criteria for the recognition of a liability according to IAS 37) is the activity described in the relevant legislation that triggers the payment of the levy. The interpretation could result in recognition of a liability later than today, particularly in connection with levies that are triggered by circumstances on a specific date. This interpretation has not yet been endorsed by the EU.

- Group of standards on consolidation and joint arrangements (effective for annual periods beginning on or after 1 January 2014):

  The IASB has published five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (amendment) and IAS 28 (amendment). These standards are effective for annual periods beginning on or after 1 January 2014. Earlier application is permitted only if the entire "package" of five standards is adopted at the same time. These standards have not yet been endorsed by the EU. The Group is in the process of assessing the impact of the new standards on its financial statements. The main provisions are as follows:

– *IFRS 10 "Consolidated Financial Statements"*. IFRS 10 replaces all of the guidance on control and consolidation in IAS 27 and SIC 12. The new standard changes the definition of control for the purpose of determining which entities should be consolidated. This definition is supported by extensive application guidance that addresses the different ways in which a reporting entity (investor) might control another entity (investee). The revised definition of control focuses on the need to have both power (the current ability to direct the activities that significantly influence returns) and variable returns (can be positive, negative or both) before control is present. The new standard also includes guidance on participating and protective rights, as well as on agency/ principal relationships.

– *IFRS 11 "Joint Arrangements"*. IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The types of joint arrangements are reduced to two: joint operations and joint ventures. Proportional consolidation of joint ventures is no longer allowed. Equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting much like that for joint assets or joint operations today. The standard also provides guidance for parties that participate in joint arrangements but do not have joint control.

– *IFRS 12 "Disclosure of Interests in Other Entities"*. IFRS 12 requires entities to disclose information, including significant judgments and assumptions, which enable users of financial statements to evaluate the nature, risks and financial effects associated with the entity's interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. An entity can provide any or all of the above disclosures without having to apply IFRS 12 in its entirety, or IFRS 10 or 11, or the amended IAS 27 or 28.

– *IFRS 10, IFRS 11 and IFRS 12 (Amendment) "Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance"*. The amendment to the transition requirements in IFRSs 10, 11 and 12 clarifies the transition guidance in IFRS 10 and limits the requirements to provide comparative information for IFRS 12 disclosures only to the period that immediately precedes the first annual period of IFRS 12 application. Comparative disclosures are not required for interests in unconsolidated structured entities.

– *IFRS 10, IFRS 12 and IAS 27 (Amendment) "Investment entities"*. The amendment to IFRS 10 defines an investment entity and introduces an exception from consolidation. Many funds and similar entities that qualify as investment entities will be exempt from consolidating most of their subsidiaries, which will be accounted for at fair value through profit or loss, although controlled. The amendments to IFRS 12 introduce disclosures that an investment entity needs to make. These amendments have not yet been endorsed by the EU.

– *IAS 27 (Amendment) "Separate Financial Statements"*. This Standard is issued concurrently with IFRS 10 and together, the two IFRSs supersede IAS 27 "Consolidated and Separate Financial Statements". The amended IAS 27 prescribes the accounting and disclosure requirements for investment in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. At the same time, the Board relocated to IAS 27 requirements from IAS 28 "Investments in Associates" and IAS 31 "Interests in Joint Ventures" regarding separate financial statements.

– *IAS 28 (Amendment) "Investments in Associates and Joint Ventures"*. IAS 28 "Investments in Associates and Joint Ventures" replaces IAS 28 "Investments in Associates". The objective of this Standard is to prescribe the accounting for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures, following the issue of IFRS 11.

• Amendments to standards that form part of the IASB's 2011 annual improvements project. The amendments set out below describe the key changes to IFRSs following the publication in May 2012 of the results of the IASB's annual improvements project. These amendments are effective for annual periods beginning on or after 1 January 2013.

- IAS 1 "Presentation of financial statements". The amendment clarifies the disclosure requirements for comparative information when an entity provides a third balance sheet either (a) as required by IAS 8 "Accounting policies, changes in accounting estimates and errors" or (b) voluntarily. This amendment is not expected to impact on the Group's financial statements.

- IAS 16 "Property, plant and equipment". The amendment clarifies that spare parts and servicing equipment are classified as property, plant and equipment rather than inventory when they meet the definition of property, plant and equipment, i.e. when they are used for more than one period.

- IAS 32 "Financial instruments: Presentation". The amendment clarifies that income tax related to distributions is recognised in the income statement and income tax related to the costs of equity transactions is recognised in equity, in accordance with IAS 12.

- IAS 34, 'Interim financial reporting'. The amendment clarifies the disclosure requirements for segment assets and liabilities in interim financial statements, in line with the requirements of IFRS 8 "Operating segments".

b) The following amendments to standards and interpretations to existing standards are mandatory for the Group's accounting periods beginning on or after 1 January 2013 or later periods but are not applicable to the Group:

- IAS 12 (Amendment) 'Income Taxes' with regard to Investment Property using the fair value model.

- IFRIC 20 'Stripping Costs in the Production Phase of a Surface Mine', applicable only to costs incurred in surface mining activity.

- IFRS 1 (Amendment) 'Government Loans'. The amendment sets out how a first-time adopter would account for a government loan with a below-market rate of interest when they perform transition to IFRSs.

3. FINANCIAL RISK MANAGEMENT

The Group's activities are primarily centred around its Downstream Oil & Gas assets; secondary or new activities relate to Petrochemicals, 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 fair value interest-rate risk. In line with international best practices and within the context of local markets and legislative framework, the Group's overall risk management policies aim at reducing possible exposure to market volatility and / or mitigating its adverse effects on the financial position of the Group to the extent possible.

Details of the Group's risk management policies and assessment of the risks assumed in its business are disclosed in the notes to the annual consolidated financial statements for the year ended 31/12/2012. Given market developments since 2011, the key priority of the Group has been the management of Asset and Liabilities maturity profile and funding with respect to the completion of its strategic investment plan and liquidity risk for operations.

Overall the Group has c. €4,0-4,5 billion of capital employed which is driven from working capital and investment in fixed assets and its investment in DEPA Group. Mainly as a result of the decrease of business in the domestic market which is the key driver for working capital requirements and the collection of long overdue receivables from the state, current assets are mainly funded with current liabilities (excl. bank debt). Most of the bank debt has been used to finance the recently completed strategic investments (total new refinery investments c. €1,7 billion) and as a result, during the last years funding through debt has increased to 45-50% of total capital employed while the rest is financed through shareholders equity. The Group has started reducing its debt levels through utilization of the incremental operating cashflows, post completion and operation of the new Elefsina refinery, and plans to reduce these even further with the expected sale proceeds of its stake in DEPA. This will lead to lower Debt to Equity ratio, better matched A-L maturity profile as well as lower financing costs over the coming two years.

In line with its medium term financing plan, the Group has maintained a mix of long term and short term facilities by taking into consideration bank and debt capital markets' credit capacity as well as cash flow programming and commercial considerations. As a result, approximately 56% of total debt is financed by medium to long term committed credit lines while the rest is financed by short term working capital type revolving facilities. As part of the refinancing plan the Group proceeded with the following transactions during the first half of 2013:

a) Refinancing of part of the term loan of $1,160 million which matured in January 2013, with new committed three year credit facilities totaling €605 million. The balance of c. €300 million was repaid using existing Group own cash reserves.

b) Issuance of an unrated Eurobond for €500 million with annual coupon of 8% and maturity of four years. The notes are redeemable at maturity (May 2017) and are listed in the Luxembourg Stock Exchange. The proceeds of the Eurobond were used to prepay existing indebtedness of €225 million while the balance is used for general corporate purposes.

c) All short term committed or uncommitted facilities that matured in 2012 have been renewed or refinanced by similar credit facilities, provided mostly by Greek systemic banks.

Further details of the relevant loans and refinancing are provided in note 20, "Borrowings".

(All amounts in Euro thousands unless otherwise stated)

4. ANALYSIS BY INDUSTRY 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 considers the business from 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 on the revenue and profit regarding the Group's operating segments is presented below:

	Refining	Marketing	Exploration & Production	Petro-chemicals	Gas & Power	Other	Inter-Segment	Total
For the six month period ended 30 June 2013								
Sales	4.529.255	1.572.198	873	159.528	293	8.686	(1.473.640)	4.797.193
Other operating income / (expense) - net	3.757	17.084	-	(296)	-	(5.186)	1.297	16.656
Operating profit / (loss)	**(172.289)**	**(1.409)**	**(1.907)**	**19.331**	**(162)**	**(156)**	**-**	**(156.592)**
Currency exchange gains/ (losses)	2.519	63	-	(1)	-	6.060	-	8.641
Profit / (loss) before tax, share of net result of associates & finance costs	**(169.770)**	**(1.346)**	**(1.907)**	**19.330**	**(162)**	**5.904**	**-**	**(147.951)**
Share of net result of associates	(211)	79	-	-	39.080	-	-	38.948
Profit / (loss) after associates	**(169.981)**	**(1.267)**	**(1.907)**	**19.330**	**38.918**	**5.904**	**-**	**(109.003)**
Finance (expense)/income - net								(101.969)
Profit / (loss) before income tax								**(210.972)**
Income tax expense								33.225
(Income)/Loss applicable to non-controlling interests								4.775
Profit / (loss) for the period attributable to the owners of the parent								**(172.972)**

Intersegment sales primarily relate to sales from the refining segment to the marketing segment.

(All amounts in Euro thousands unless otherwise stated)

	Refining	Marketing	Exploration & Production	Petro-chemicals	Gas & Power	Other	Inter-Segment	Total
For the six month period ended 30 June 2012								
Sales	4.907.355	1.960.202	-	193.008	41	7.965	(1.989.643)	5.078.928
Other operating income / (expense) - net	9.485	9.482	(82)	1.699	(21)	(428)	-	20.135
Operating profit / (loss)	**64.691**	**(157)**	**(2.581)**	**13.224**	**(112)**	**3.293**	**-**	**78.358**
Currency exchange gains/ (losses)	(25.951)	(1.505)	-	-	-	(65)	-	(27.521)
Profit / (loss) before tax, share of net result of associates & finance costs	**38.740**	**(1.662)**	**(2.581)**	**13.224**	**(112)**	**3.228**	**-**	**50.837**
Share of net result of associates	(69)	8	-	(1.274)	32.806	-	-	31.471
Profit / (loss) after associates	**38.671**	**(1.654)**	**(2.581)**	**11.950**	**32.694**	**3.228**	**-**	**82.308**
Finance (expense)/income - net								(21.148)
Profit / (loss) before income tax								**61.160**
Income tax expense								(18.600)
(Income)/Loss applicable to non-controlling interests								949
Profit / (loss) for the period attributable to the owners of the parent								**43.509**

(All amounts in Euro thousands unless otherwise stated)

The segment assets and liabilities at 30 June 2013 are as follows:

	Refining	Marketing	Exploration & Production	Petro-chemicals	Gas & Power	Other	Inter-Segment	Total
Total assets	5.580.117	1.437.013	14.721	236.875	665.725	1.049.502	(1.715.429)	7.268.524
Investments in associates	9.347	838	-	-	661.693	-	-	671.878
Total liabilities	3.718.048	917.984	11.186	104.815	270	721.155	(501.499)	4.971.959
Net assets	1.862.069	519.029	3.535	132.060	665.455	328.347	(1.213.930)	2.296.565
Capital expenditure (six month period then ended)	31.103	5.755	9	354	1.192	41	(1.110)	37.344
Depreciation & Amortisation (six month period then ended)	84.741	27.436	81	8.212	69	203	-	120.742

The segment assets and liabilities at 31 December 2012 are as follows:

	Refining	Marketing	Exploration & Production	Petro-chemicals	Gas & Power	Other	Inter-Segment	Total
Total assets	5.341.011	1.443.774	12.559	245.059	640.845	1.234.260	(1.513.484)	7.404.024
Investments in associates	9.736	759	-	(451)	635.712	-	-	645.756
Total liabilities	3.310.512	853.596	7.613	118.136	2.383	899.390	(284.660)	4.906.970
Net assets	2.030.499	590.178	4.946	126.923	638.462	334.870	(1.228.824)	2.497.054
Capital expenditure (full year)	493.876	20.655	-	712	2.838	14	-	518.095
Depreciation & Amortisation (full year)	101.138	58.652	932	17.384	54	420	-	178.580

(All amounts in Euro thousands unless otherwise stated)

5. SELLING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES

	For the six month period ended		For the three month period ended	
	30 June 2013	**30 June 2012**	**30 June 2013**	**30 June 2012**
Selling and distribution expenses	154.729	142.960	76.997	66.529
Administrative expenses	61.422	61.170	31.531	31.526
	216.151	**204.130**	**108.528**	**98.055**

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

Other operating income / (expenses) – net include income or expenses which do not relate to the trading activities of the Group. Included in Other operating income / (expenses) in the interim consolidated financial information for the six month period ended 30 June 2013 are €9 million that relate to an indemnity payable by BP Greece Limited to the Group. This indemnity is to compensate for additional income tax liabilities of Hellenic Fuels S.A. relating to periods prior to its acquisition by the Group that were imposed following the completion of a tax audit in 2013 (See Note 10). Also included in Other operating income/(expenses) is the impact of the Cyprus bank deposits haircut (€4,3 million). Other operating gains / (losses) include gains / (losses) from de-designation of cash flow hedges (see Note 22).

7. FINANCE (EXPENSES)/INCOME – NET

	For the six month period ended		For the three month period ended	
	30 June 2013	**30 June 2012**	**30 June 2013**	**30 June 2012**
Interest income	3.668	6.537	2.045	2.778
Interest expense and similar charges	(105.637)	(27.685)	(56.683)	(12.502)
Finance (expenses)/income -net	**(101.969)**	**(21.148)**	**(54.638)**	**(9.724)**

The increase in Interest charges is affected by the following items:

• Comparatives in 2012, until the completion of the Elefsina refinery, include only part of interest payments as construction period interest is included within total investment costs of the new Elefsina refinery (See also note 6 – Fixed Assets, in 2012 Full Year financial statements).

• Following the refinancing of the 2007 RCF facility of $ 1.160 million, average interest costs for the total borrowings of the Group has risen by c. 2.0%.

• Maintenance of excess cash balances in line with risk management policy adopted by the Group during the last year with a negative carry cost in excess of 5% p.a. Part of this cash is temporarily used as cash collateral in respect of EIB loan facility (see note 20 on loans).

8. CURRENCY EXCHANGE GAINS / (LOSSES)

Foreign currency exchange gains of €9 million during the six month period to June 2013 are driven by (a) realized gains on settlement of US$ denominated loans, due to the weakening of the US$ against Euro at 31 January 2013 (repayment of term loan of $1.160 million) compared to the beginning of the year and (b) realized gains in US$ denominated cash balances due to the strengthening of the US$ against Euro during the remaining period up until 30 June 2013.

9. SHARE OF NET RESULT OF ASSOCIATES

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

	For the six month period ended		For the three month period ended	
	30 June 2013	**30 June 2012**	**30 June 2013**	**30 June 2012**
Public Natural Gas Corporation of Greece (DEPA)	39.483	33.319	8.509	15.256
Other associates	(535)	(1.848)	(1.248)	(3.675)
Total	**38.948**	**31.471**	**7.261**	**11.581**

(All amounts in Euro thousands unless otherwise stated)

An alternative analysis of DEPA Group results is presented below:

	For the six month period ended		For the three month period ended	
	30 June 2013 *(Unaudited Proforma)*	30 June 2012 *(Unaudited Proforma)*	30 June 2013 *(Unaudited Proforma)*	30 June 2012 *(Unaudited Proforma)*
EBITDA	111.728	166.150	41.068	88.291
Income before Tax	94.601	125.516	36.461	60.282
Income Tax	(9.052)	(30.318)	(12.117)	(16.692)
Net income	**85.549**	**95.198**	**24.344**	**43.590**
Income accounted in Helpe Group	**39.483**	**33.319**	**8.509**	**15.256**

Sale of DESFA

On the 16 February 2012, HELPE and the Hellenic Republic Asset Development Fund (HRADF) (jointly the "Sellers") agreed to launch a joint sale process of their shareholding in DEPA Group aiming to sell in total 100% of the supply and trading activities and the shareholding of regional supply companies (DEPA SA and EPAs which are 51% subsidiaries of DEPA SA) and 66% of the high pressure transmission network (DESFA - 100% subsidiary of DEPA SA). This agreement was approved by HELPE's EGM, dated on the 30 January 2012 and the decision specifically requires that any such transaction will be subject to the approval of a new EGM.

The sales process resulted in three non-binding offers received on 5 November 2012 and at the final stage, one binding offer for the purchase of 66% of DESFA shares by SOCAR (Azerbaijan's Oil and Gas National Company). The offer which was improved following negotiations between the Sellers and the prospective buyer, is for €400 million for 66% of DESFA; i.e. €212,1 million for HELPE's 35% effective shareholding. Given that at present DESFA SA is a 100% subsidiary of DEPA, in order to complete the transaction, DESFA will be "unbundled" through a share distribution (treated as capital reduction of DEPA SA), to the two existing shareholders/sellers (i.e. HELPE 35% and HRADF 65%). Thus, once all approvals from the competent authorities are received, SOCAR will buy 35% directly from HELPE and 31% from HRADF.

On 2 August 2013 the Board of Directors of HELPE considered the offer for the sale of its 35% effective interest in DESFA as acceptable, and called for an Extraordinary General Meeting of the shareholders of the Company for 2 September 2013 seeking to approve the transaction.

Prior to the Board of Director's meeting, the previous day, on 1 August 2013 the board of directors of HRADF had unanimously accepted the improved offer of SOCAR.

The Group consolidates DEPA on an equity basis and the carrying value of the investment in the consolidated financial statements reflect HELPE's 35% share of the net asset value of the DEPA group which as at 30 June 2013 is €578 million. Furthermore the carrying value in HELPE SA financial statements for the DEPA group is €237 million. These amounts were assessed for impairment, at 30 June 2013, based on the requirements of IAS 36 and no indication of impairment was identified.

Given that the transaction can only be completed upon receiving the approval of the EGM and the relevant competent authorities, and given the timing of such approvals and the unbundling process that is still be concluded, management considers it appropriate to maintain the policy of including DEPA Group as an associate at the date of this financial information.

10. INCOME TAXES

The basic tax rate used for Hellenic Petroleum S.A. was 26% for the period ending 30 June 2013 (30 June 2012: 20%). No provision for special contribution has been included in the results for the six month period to 30 June 2013, as a relevant tax law has not yet been enacted. The resulting negative impact on deferred tax charge from the change in tax rate for the period ended 30 June 2013 is approximately €11 million.

Since the year ended 31 December 2011, all Greek companies have to be audited on an annual basis by their statutory auditor in respect of compliance with tax law, correct submission of tax returns and identification of any unrecorded tax liabilities in the accounts. This audit leads to the issuance of a Tax Certificate which under certain conditions, substitutes the full tax audit by the tax authorities and allows the Group to treat its tax position as fully compliant and final. All of the Group's Greek subsidiaries falling under this law have undergone this tax audit for the year ended 31 December 2012 and the auditors are expected to issue an unqualified Tax Certificate.

The parent Company has not undergone a full tax audit for the financial year ended 31 December 2010.

In February 2013 the tax audits for the financial years 2006 to 2009 of Hellenic Petroleum S.A. were finalized, the outcome of which resulted in disallowable expenses of €29 million, against which €14,5 million approximately of additional taxes and surcharges were assessed. Moreover the aforementioned tax audits also resulted in additional property taxes of a total amount of €4 million. The Company intends to accept only a part of the assessed amounts and adequate provisions already exist in the accounts. Amounts which are not accepted will be challenged through legal channels.

A full tax audit was also completed for Hellenic Fuels S.A. for the years 2005-2009 (years prior to the acquisition of Hellenic Fuels S.A. by the Group from BP Greece Ltd) which resulted in total additional taxes of €31 million which were accepted and payments of the relevant instalments have already begun. The whole of this amount will be covered by BP Greece Ltd (Seller) in accordance with the indemnification provisions of the relevant Sales and Purchase Agreement and there is no net impact for the Group.

Furthermore provisional VAT audits have been completed for:

- Hellenic Petroleum S.A. for the period up to and including December 2012,
- EKO S.A. for the years 2008-2012.

In total, amounts of €277 million were audited and confirmed, which were netted off against each Company's tax liabilities.

Management believes that no additional material liability will arise as a result of open tax years over and above the tax liabilities and provisions recognised in the condensed interim consolidated financial information for the period ended 30 June 2013.

11. EARNINGS PER SHARE

Diluted earnings per ordinary share are not materially different from basic earnings per share. Basic earnings per share are calculated by dividing the net profit attributable to equity holders of the company by the weighted average number of ordinary shares in issue during the period.

	For the six month period ended		For the three month period ended	
	30 June 2013	**30 June 2012**	**30 June 2013**	**30 June 2012**
Earnings per share attributable to the Company Shareholders (expressed in Euro per share):	**(0,57)**	**0,14**	**(0,31)**	**(0,09)**
Net income attributable to ordinary shares (Euro in thousands)	(172.972)	43.509	(95.148)	(27.593)
Average number of ordinary shares outstanding	305.635.185	305.635.185	305.635.185	305.635.185

(All amounts in Euro thousands unless otherwise stated)

12. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Plant & Machinery	Motor vehicles	Furniture and fixtures	Assets Under Con-struction	Total
Cost							
As at 1 January 2012	**290.253**	**579.804**	**2.430.937**	**82.556**	**136.090**	**1.633.065**	**5.152.705**
Additions	1.951	789	2.909	273	1.363	211.587	218.872
Capitalised projects	-	4.384	54.739	943	360	(60.426)	-
Disposals	-	(241)	(614)	(240)	(199)	(740)	(2.034)
Currency translation effects	(2.294)	(3.561)	(922)	15	(7)	(162)	(6.931)
Transfers and other movements	(126)	(275)	(163)	(14)	(93)	(1.139)	(1.810)
As at 30 June 2012	**289.784**	**580.900**	**2.486.886**	**83.533**	**137.514**	**1.782.185**	**5.360.802**
Accumulated Depreciation							
As at 1 January 2012	**-**	**301.029**	**1.497.533**	**41.643**	**108.404**	**-**	**1.948.609**
Charge for the period	-	11.227	54.802	2.440	5.079	-	73.548
Disposals	-	(185)	(328)	(235)	(62)	-	(810)
Currency translation effects	-	(757)	(632)	35	(9)	-	(1.363)
Transfers and other movements	-	78	(116)	(14)	(78)	-	(130)
As at 30 June 2012	**-**	**311.392**	**1.551.259**	**43.869**	**113.334**	**-**	**2.019.854**
Net Book Value at 30 June 2012	**289.784**	**269.508**	**935.627**	**39.664**	**24.180**	**1.782.185**	**3.340.948**
Cost							
As at 1 July 2012	**289.784**	**580.900**	**2.486.886**	**83.533**	**137.514**	**1.782.185**	**5.360.802**
Additions	29	1.495	4.804	586	2.357	288.233	297.504
Capitalised projects	177	267.590	1.640.604	3.695	341	(1.912.407)	-
Disposals	(451)	(802)	(6.591)	(451)	(673)	(322)	(9.290)
Currency translation effects	383	643	287	(14)	3	32	1.334
Transfers and other movements	(1.531)	(2.014)	(514)	(28)	(151)	(1.403)	(5.641)
As at 31 December 2012	**288.391**	**847.812**	**4.125.476**	**87.321**	**139.391**	**156.318**	**5.644.709**
Accumulated Depreciation							
As at 1 July 2012	**-**	**311.392**	**1.551.259**	**43.869**	**113.334**	**-**	**2.019.854**
Charge for the period	-	13.785	61.253	2.610	4.929	-	82.577
Disposals	-	(330)	(5.566)	(394)	(787)	-	(7.077)
Currency translation effects	-	179	176	(35)	(8)	-	312
Transfers and other movements	-	(721)	(210)	(34)	(74)	-	(1.039)
As at 31 December 2012	**-**	**324.305**	**1.606.912**	**46.016**	**117.394**	**-**	**2.094.627**
Net Book Value at 31 December 2012	**288.391**	**523.507**	**2.518.564**	**41.305**	**21.997**	**156.318**	**3.550.082**
Cost							
As at 1 January 2013	**288.391**	**847.812**	**4.125.476**	**87.321**	**139.391**	**156.318**	**5.644.709**
Additions	10	1.232	2.907	200	1.271	31.261	36.881
Capitalised projects	-	3.684	14.374	121	771	(18.950)	-
Disposals	(503)	(2.427)	(3.524)	(600)	(470)	(264)	(7.788)
Currency translation effects	(95)	(310)	(364)	(5)	(18)	(6)	(798)
Transfers and other movements	124	207	1.016	(1)	(54)	(7.039)	(5.747)
As at 30 June 2013	**287.927**	**850.198**	**4.139.885**	**87.036**	**140.891**	**161.320**	**5.667.257**
Accumulated Depreciation							
As at 1 January 2013	**-**	**324.305**	**1.606.912**	**46.016**	**117.394**	**-**	**2.094.627**
Charge for the period	-	16.275	89.498	2.372	4.224	-	112.369
Disposals	-	(1.765)	(3.361)	(549)	(465)	-	(6.140)
Currency translation effects	-	(197)	(225)	(2)	(20)	-	(444)
Transfers and other movements	-	3	(118)	(1)	(59)	-	(175)
As at 30 June 2013	**-**	**338.621**	**1.692.706**	**47.836**	**121.074**	**-**	**2.200.237**
Net Book Value at 30 June 2013	**287.927**	**511.577**	**2.447.179**	**39.200**	**19.817**	**161.320**	**3.467.020**

(All amounts in Euro thousands unless otherwise stated)

(a) The major capitalised projects occurring in 2012 mainly include amounts relating to the cost of the upgraded Elefsina refinery, moved from commissioning to commercial operation in December 2012.

(b) 'Transfers and other movements' in assets under construction mainly relate to the transfer of spare parts for the upgraded Elefsina units from fixed assets to inventories, in line with the Group's accounting policies.

13. INTANGIBLE ASSETS

	Goodwill	Retail Service Station Usage Rights	Computer software	Licences & Rights	Other	Total
Cost						
As at 1 January 2012	**138.983**	**49.679**	**79.182**	**32.536**	**80.020**	**380.400**
Additions	-	-	183	62	2	247
Currency translation effects and other movements	-	-	326	622	(543)	405
As at 30 June 2012	**138.983**	**49.679**	**79.691**	**33.220**	**79.479**	**381.052**
Accumulated Amortisation						
As at 1 January 2012	**71.829**	**15.114**	**69.369**	**19.036**	**27.177**	**202.525**
Charge for the period	-	2.053	1.247	1.413	5.648	10.361
Currency translation effects and other movements	-	-	(15)	-	(14)	(29)
As at 30 June 2012	**71.829**	**17.167**	**70.601**	**20.449**	**32.811**	**212.857**
Net Book Value at 30 June 2012	**67.154**	**32.512**	**9.090**	**12.771**	**46.668**	**168.195**
Cost						
As at 1 July 2012	**138.983**	**49.679**	**79.691**	**33.220**	**79.479**	**381.052**
Additions	500	9	764	25	174	1.472
Disposals	-	(2.207)	(52)	-	-	(2.259)
Currency translation effects and other movements	(112)	-	2.046	(622)	207	1.519
As at 31 December 2012	**139.371**	**47.481**	**82.449**	**32.623**	**79.860**	**381.784**
Accumulated Amortisation						
As at 1 July 2012	**71.829**	**17.167**	**70.601**	**20.449**	**32.811**	**212.857**
Charge for the period	-	2.616	3.593	170	5.715	12.094
Disposals	-	(1.489)	(2)	-	-	(1.491)
Currency translation effects and other movements	-	-	2	-	2	4
As at 31 December 2012	**71.829**	**18.294**	**74.194**	**20.619**	**38.528**	**223.464**
Net Book Value at 31 December 2012	**67.542**	**29.187**	**8.255**	**12.004**	**41.332**	**158.320**
Cost						
As at 1 January 2013	**139.371**	**47.481**	**82.449**	**32.623**	**79.860**	**381.784**
Additions	-	-	399	11	53	463
Disposals	(60)	(703)	-	-	-	(763)
Currency translation effects and other movements	-	-	1.247	21	2	1.270
As at 30 June 2013	**139.311**	**46.778**	**84.095**	**32.655**	**79.915**	**382.754**
Accumulated Amortisation						
As at 1 January 2013	**71.829**	**18.294**	**74.194**	**20.619**	**38.528**	**223.464**
Charge for the period	-	2.051	1.452	811	4.059	8.373
Disposals	-	(206)	-	-	-	(206)
Currency translation effects and other movements	-	-	-	-	(2)	(2)
As at 30 June 2013	**71.829**	**20.139**	**75.646**	**21.430**	**42.585**	**231.629**
Net Book Value at 30 June 2013	**67.482**	**26.639**	**8.449**	**11.225**	**37.330**	**151.125**

(All amounts in Euro thousands unless otherwise stated)

14. LOANS ADVANCES AND OTHER RECEIVABLES

	As at	
	30 June 2013	**31 December 2012**
Loans and advances	40.807	42.954
Other long term assets	68.983	72.101
Total	**109.790**	**115.055**

15. INVENTORIES

	As at	
	30 June 2013	**31 December 2012**
Crude oil	332.722	349.802
Refined products and semi-finished products	616.809	757.803
Petrochemicals	25.233	31.799
Consumable materials and other spare parts	92.750	86.534
- Less: Provision for consumables and spare parts	(7.132)	(5.816)
Total	**1.060.382**	**1.220.122**

The amount of the write-down of inventories (stock devaluation) recognized as an expense in the 1st half of 2013 and included in "Cost of sales" is €2 million (six months to 30 June 2012: €10 million).

Hellenic Petroleum SA keeps crude oil and refined products stocks in excess of its normal operating stock levels in order to fulfil the EU requirement for compulsory Stock obligations (90 days stock directive), as legislated by Greek Law 3054/2002. At the end of 2011, the Group participated in a structure commonly used in other European markets whereby part of the stock obligations are delegated to other companies most commonly established as dedicated finance vehicles. Under this structure, Hellenic Petroleum SA has delegated part of this obligation to OTSM SA reducing its stock holding by approximately 300.000 MT. The Group retains an interest of 48% in OTSM SA, which is classified in Investments in Associates.

16. TRADE AND OTHER RECEIVABLES

	As at	
	30 June 2013	**31 December 2012**
Trade receivables	733.336	670.765
- Less: Provision for impairment of receivables	(163.688)	(162.374)
Trade receivables net	**569.648**	**508.391**
Other receivables	315.644	281.772
- Less: Provision for impairment of receivables	(28.563)	(28.230)
Other receivables net	**287.081**	**253.542**
Deferred charges and prepayments	27.182	28.527
Total	**883.911**	**790.460**

As part of its working capital management the Group utilises factoring facilities to accelerate the collection of cash from its customers in Greece. Non-recourse factoring, is excluded from balances shown above.

Other receivables include balances in respect of VAT, income tax prepayment, advances to suppliers and advances to personnel. This balance includes an amount of €54m (31 December 2012: €54m) of VAT approved refunds which has been withheld by the customs office in respect of a dispute about stock shortages (see note 28). Against this action the Group has filed a specific legal objection claim and expects to fully recover this amount following the conclusion of the relevant legal proceedings.

(All amounts in Euro thousands unless otherwise stated)

17. CASH, CASH EQUIVALENTS AND RESTRICTED CASH

	As at	
	30 June 2013	**31 December 2012**
Cash at Bank and in Hand	589.877	679.519
Short term bank deposits	105.886	21.542
Cash and Cash Equivalents	**695.763**	**701.061**
Restricted Cash	200.000	200.000
Total Cash, Cash Equivalents and Restricted Cash	**895.763**	**901.061**

Restricted cash pertained to the renewal of a cash collateral arrangement to secure a €200 million loan concluded with Hellenic Petroleum S.A and Piraeus Bank, in relation to the Company's €200 million Facility Agreement with the European Investment Bank for which Piraeus Bank has provided a guarantee maturing on 15 June 2014 (Note 20).

The effect of the loan and the deposit is a grossing up of the Statement of Financial Position but with no effect to the Net Debt position of the Group.

18. SHARE CAPITAL

	Number of Shares (authorised and issued)	**Share Capital**	**Share premium**	**Total**
As at 1 January 2012 & 31 December 2012	**305.635.185**	**666.285**	**353.796**	**1.020.081**
As at 30 June 2013	**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 2012: €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, based on years 2005 – 2007, with the intention to link the number of share options granted to employees with the results and performance of the Company and its management. The AGM of Hellenic Petroleum S.A of 31 May 2006 has approved and granted stock options for the year 2005 of 272.100 shares. The AGM of 17 May 2007 has approved and granted stock options for the year 2006 of 408.015 shares. The AGM of 14 May 2008 has approved and granted stock options for the year 2007 of 385.236 shares and extended the scheme for an additional base year, namely 2008. The AGM of 3 June 2009 has approved and granted stock options for the year 2008 of 1.704.716 shares and extended the scheme for 2009. The vesting period is 1 November to 5 December of the years 2008 – 2012, 2009 – 2013, 2010 – 2014 and 2011 – 2015 for each of the base years 2005, 2006, 2007 and 2008 respectively.

Following the Board Decision of 27 April 2010, the AGM of Hellenic Petroleum held on 2 June 2010 approved the non – granting of any stock options for the year 2009, as a result of the adverse macroeconomic environment and extended the scheme for an additional base year, 2010, for which the vesting period will commence in 2012. Similarly the AGM of Hellenic Petroleum held on 29 June 2011 validated the Board Decision of 7 June 2011 and approved the non – granting of any stock options for the year 2010 and extended the scheme for an additional base year, namely 2011, for which the vesting period will commence in 2012. The total number of stock options approved during the original AGM of 25 May 2005 has not been altered by the subsequent extensions to the scheme.

(All amounts in Euro thousands unless otherwise stated)

The Annual General Meeting of Hellenic Petroleum S.A. of 28 June 2012 approved the completion of the scheme and granted the remaining stock options for 1.479.933 shares for the year 2011. The vesting period is 1 November to 5 December of the years 2014 – 2018.

Since the vesting period is 1 November to 5 December of each respective year, no stock options were exercised during the six month period ended 30 June 2013. Moreover, no stock options have been exercised to date, due to the negative relationship between the exercise price and the share market price during the respective vesting periods. Stock based compensation expense was immaterial for the six month periods ended 30 June 2013 and 2012.

19. RESERVES

	Statutory reserve	Special reserves	Hedging reserve	Share-based payment reserve	Tax reserves	Other Reserves	Total
Balance at 1 January 2012	**113.792**	**98.420**	**(67.150)**	**3.637**	**351.322**	**(6.879)**	**493.142**
Cash Flow hedges (Note 22)							
- Fair value gains / (losses) on cash flow hedges	-	-	11.336	-	-	-	11.336
- Derecognition of gains/(losses) on hedges through comprehensive income	-	-	2.425	-	-	-	2.425
Fair value gains on available-for-sale financial assets	-	-	-	-	-	(9)	(9)
Translation exchange differences	-	-	-	-	-	1.038	1.038
Balance at 30 June 2012	**113.792**	**98.420**	**(53.389)**	**3.637**	**351.322**	**(5.850)**	**507.932**
Cash Flow hedges (Note 22)							
- Fair value gains / (losses) on cash flow hedges	-	-	(8.185)	-	-	-	(8.185)
- Derecognition of gains/(losses) on hedges through comprehensive income	-	-	24.600	-	-	-	24.600
Share-based payments	-	-	-	252	-	-	252
Transfer to statutory reserves	4.876	-	-	-	-	-	4.876
Fair value gains on available-for-sale financial assets	-	-	-	-	-	(91)	(91)
Translation exchange differences	-	-	-	-	-	(2.086)	(2.086)
Balance at 31 December 2012 and 1 January 2013	**118.668**	**98.420**	**(36.974)**	**3.889**	**351.322**	**(8.027)**	**527.298**
Cash Flow hedges (Note 22)							
- Fair value gains / (losses) on cash flow hedges	-	-	2.593	-	-	-	2.593
- Derecognition of gains/(losses) on hedges through comprehensive income	-	-	24.027	-	-	-	24.027
Fair value gains on available-for-sale financial assets	-	-	-	-	-	(9)	(9)
Translation exchange differences	-	-	-	-	-	(704)	(704)
As at 30 June 2013	**118.668**	**98.420**	**(10.354)**	**3.889**	**351.322**	**(8.740)**	**553.205**

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 company accounts in accordance with the relevant legislation in prior years. Where considered appropriate deferred tax provisions are booked in respect of these reserves.

Tax reserves
Tax reserves include:

(i) Tax reserves are retained earnings which have not been taxed with the prevailing corporate income tax rate as allowed by Greek law under various statutes. Certain of these retained earnings will become liable to tax at the rate prevailing at the time of distribution to shareholders or conversion to share capital. Distributions to shareholders and conversions to share capital are not normally anticipated to be made through these reserves.

(ii) Partially taxed reserves are retained earnings, which have been taxed at a rate less than the corporate tax rate as allowed by Greek law. Certain of these retained earnings will be subject to the remaining tax up to the corporate tax rate prevailing at the time of distribution to shareholders or conversion to share capital.

20. BORROWINGS

	As at	
	30 June 2013	**31 December 2012**
Non-current borrowings		
Bank borrowings	1.380.397	377.778
Finance leases	5.218	5.496
Total non-current borrowings	**1.385.615**	**383.274**
Current borrowings		
Short term bank borrowings	1.222.597	2.352.051
Current portion of long-term bank borrowings	91.009	22.529
Finance leases - current portion	542	517
Total current borrowings	**1.314.148**	**2.375.097**
Total borrowings	**2.699.763**	**2.758.371**

Gross borrowings of the Group by maturity as at 30 June 2013 and December 2012 are summarised on the table below (amounts in € million):

	Company	Maturity	Balance as at 30 June 2013	Balance as at 31 December 2012
1. Syndicated Loan $1.180 million (drawn partly in US$ and partly in Euro)	HPF plc	Jan 2013	-	884
2a. Syndicated bond loan €140 million	HPF plc	Jan 2016	134	-
2b. Syndicated bond loan €465 million	HP SA	Jan 2016	448	-
3. Bond loan €400 million	HP SA	Jun 2014	225	225
4. European Investment Bank ("EIB")Term loan	HP SA	Jun 2022	400	400
5. Bond loan €225 million	HP SA	Dec 2013	-	222
6. Eurobond	HPF plc	May 2017	489	-
7. Bilateral lines	Various	Various	998	1.021
8. Finance leases	Various	Various	6	6
Total			**2.700**	**2.758**

The Group manages its treasury functions in a centralised manner with coordination and control of all subsidiaries' funding and cash management activities by a central Treasury. To this extent, Hellenic Petroleum Finance plc (HPF) was established in November 2005 in the U.K. as a wholly-owned subsidiary of Hellenic Petroleum S.A. to act as the central treasury vehicle of the Hellenic Petroleum Group.

1. Syndicated Loan $1.180 million

On 2 February 2007 HPF signed a syndicated credit facility agreement of US$ 1,18 billion with a maturity of five years and two extension options exercisable prior to the first and the second anniversary of the facility. A total of fifteen Greek and international financial institutions participated in the facility. The facility was guaranteed by the Parent Company and comprised of fixed term borrowings and revolving credit. In 2007 the Company exercised the first extension option of the facility to mature on 31 January 2013 to which all participating financial institutions consented, except for one bank whose participation amounted to US$ 20 million hence reducing the facility to US$ 1,16 billion. The facility could be drawn partly in US$ and partly in Euro. The facility was repaid on maturity date, (31 January 2013), by using own cash reserves and the proceeds of facilities, as detailed under 2a and 2b below.

2. *Term loans of €605 million*

As part of the refinancing plan, two credit facilities with identical terms and conditions were concluded with a Group of Greek and international banks:

(a) A €465 million syndicated bond loan concluded by Hellenic Petroleum S.A. with the guarantee of Hellenic Petroleum Finance plc and a maturity of three years with gradual amortisation. The outstanding balance of the bond loan at 30 June 2013 was €448 million.

(b) A €140 million syndicated credit facility concluded by Hellenic Petroleum Finance plc with the guarantee of Hellenic Petroleum S.A. and a maturity of three years with gradual amortization. The outstanding balance of the credit facility at 30 June 2013 was €134 million.

3. *Bond Loan €400 million*

On 18 April 2006 HPF concluded a €300 million syndicated 364-day multi-currency revolving credit facility agreement with the guarantee of the Parent Company. During the last years, the facility had been increased to €400 million and renewed until 10 April 2012 when it was repaid and a bond loan facility of an equal amount was concluded between the Parent Company and the participating banks with maturity 30th June 2013. The facility was renewed at maturity for an additional year (until 30th June 2014) and has a six-month extension option. The total amount outstanding under the facility at 30 June 2013 was €225 million (31 December 2012: €225 million).

4. *EIB Term loans*

On 26 May 2010, Hellenic Petroleum S.A. signed two loan agreements (Facilities A and B) with the European Investment Bank for a total amount of €400 million (€200 million each). The purpose of the loans was to finance part of the investment programme relating to the upgrade of the Elefsina Refinery. Both loans have a maturity of 12 years with amortization beginning in December 2013 and similar terms and conditions. Facility B is credit enhanced by a commercial bank guarantee. This is normal practice for EIB lending particularly during the construction phase of large projects. As at 30 June 2013, the outstanding loan balance amounted to €400 million (31 December 2012: €400 million).

5. *Bond Loan €225 million*

As part of it refinancing plans, Hellenic Petroleum S.A concluded a one year bond loan facility with Greek relationship banks. The facility was prepaid in May 2013 out of the proceeds of the new Eurobond.

6. *Eurobond*

During the first half of 2013, the Group proceeded with the issuance of a Eurobond of €500 million, with an annual coupon of 8% and maturity of four years. The notes are redeemable at maturity (May 2017) and are listed in the Luxembourg Stock Exchange. The proceeds of the Eurobond, were used to prepay existing indebtedness of €225 million (see loan facility 5 above) and for general corporate purposes.

7. *Bilateral lines*

The Group companies also have loans with various banks to cover predominantly their working capital financing needs. As at 30 June 2013, the outstanding balance of such loans amounted to approximately €1 billion (31 December 2012: approximately €1 billion). Out of these approximately €0,8 billion relate to short-term loans of the parent company Hellenic Petroleum S.A.

(All amounts in Euro thousands unless otherwise stated)

21. RETIREMENT BENEFITS OBLIGATION

Due to the amendment of IAS19 relating to the recognition and measurement of defined benefit pension liability and termination benefits the Group has restated total comprehensive income, total equity and retirement benefit obligation of prior years as follows:

Other comprehensive income	**As at 30 June 2012**
Total comprehensive income before the application of the amended IAS 19	14.661
Impact due to IAS 19 amendment	10.498
Income Tax adjustment	(2.729)
Total comprehensive income after the application of the amended IAS 19	**22.430**

Total equity	**As at 31 December 2012**	**As at 1 January 2012**
Total equity before the application of the amended IAS 19	2.495.016	2.529.990
Impact due to IAS 19 amendment	2.754	(18.242)
Deferred Tax adjustment	(716)	4.743
Total equity after the application of the amended IAS 19	**2.497.054**	**2.516.491**

Retirement benefit obligations	**As at 31 December 2012**
Retirement benefit obligations before the application of the amended IAS 19	105.086
Impact due to IAS 19 amendment	(2.754)
Retirement benefit obligations after the application of the amended IAS 19	**102.332**

22. FAIR VALUES OF DERIVATIVE FINANCIAL INSTRUMENTS

	30 June 2013		**31 December 2012**	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Derivatives designated as cash flow hedges				
Commodity swaps	162	14.151	840	47.055
Total cash flow hedges	**162**	**14.151**	**840**	**47.055**
Total	**162**	**14.151**	**840**	**47.055**
Non-current portion				
Commodity swaps	-	-	-	-
	-	-	-	-
Current portion				
Commodity swaps	162	14.151	840	47.055
	162	**14.151**	**840**	**47.055**
Total	**162**	**14.151**	**840**	**47.055**

Derivatives held for trading

In the context of managing risk resulting from the volatility in the inventory values of products and crude oil, the Group enters into derivative contracts. To the extent that these contracts are not designated as hedges, they are categorized as derivatives held-for-trading. The fair value of derivatives held-for-trading is recognized on the statement of financial position in “Trade and other receivables” and “Trade and other payables” if the maturity is less than 12 months and in “Loans, advances and other receivables” and “Other long term liabilities” if the maturity is more than 12 months. Changes in the fair value of these derivatives are charged to the Statement of comprehensive income either within “Other operating income / (expenses)” or “Cost of sales”.

(All amounts in Euro thousands unless otherwise stated)

The instruments used for this risk management include commodity exchange traded contracts (ICE futures), full refinery margin forwards, product price forward contracts or options.

As part of managing operating and price risk, the Group engages in derivative transactions with 3rd parties with the intention of matching physical positions and trades or close proxies thereof and are therefore considered an integral part of “Cost of Sales”. For the six months ended 30 June 2013 the amounts attributable to such derivatives were €7.560 loss (30 June 2012: €14.931 gain) included in “Cost of Sales”. “Cost of Sales” also includes losses of €5.495 (€4.066 net of tax) for settlement of cash flow hedges related to the Elefsina Refinery Upgrade (30 June 2012: nil).

In certain cases it may not be possible to achieve a fully matched position, in which case the impact cannot be considered as a “Cost of Sales” component and is shown under “Other operating gains/(losses)”. The result from such derivative positions for the six months ended 30 June 2013 was €19.396 loss (30 June 2012: €8.918 loss).

Derivatives designated as cash flow hedges

The Group uses derivative financial instruments to manage certain exposures to fluctuations in commodity prices. In this framework, the Group has entered into a number of commodity price swaps which have been designated by the Group as cash flow hedges, have been evaluated and proven to be highly effective, and in this respect, any changes in their fair value are recorded within Equity. The fair value of the Commodity swaps at the end of the reporting period was recognised in “Long term derivatives”, while changes in their fair value are recorded in reserves as long as the forecasted purchase of inventory is highly probable and the cash flow hedge is effective as defined in IAS 39.

When certain of the forecasted transactions cease to be highly probable, they are de-designated from cash flow hedges at which time amounts charged to reserves are transferred to the statement of comprehensive income within “Other operating gains/(losses)”. As at 30 June 2013 amounts transferred to the statement of comprehensive income for de-designated hedges amounted to €14.353 loss, net of tax (30 June 2012: €2.269 loss, net of tax) which related to valuation of projected transactions for the Elefsina upgraded refinery.

Amounts transferred to the statement of comprehensive income relating to commodity price swaps for the Elefsina upgraded refinery that were settled during the period, amounted to €4.066 loss, net of tax ((30 June 2012: nil) and are shown within “Cost of Sales”, as explained above.

The remaining cash flow hedges are highly effective and the movement in the fair value of these derivatives, amounting to a gain of €2.593 net of tax (30 June 2012: €11.336 gain, net of tax), was transferred to the “Hedging Reserve” (see Note 19).

The maximum exposure to credit risk at the reporting date is the fair value of the derivative assets in the statement of financial position.

23. PROVISIONS AND OTHER LONG TERM LIABILITIES

	As at	
	30 June 2013	**31 December 2012**
Government grants	14.985	16.758
Litigation provisions	8.093	8.073
Other provisions and long term liabilities	10.208	10.643
Total	**33.286**	**35.474**

Government grants

Advances by the Government to the Group’s entities relate to property plant and equipment.

(All amounts in Euro thousands unless otherwise stated)

Other provisions

Amounts included in other provisions and long term liabilities relate to sundry operating items and risks arising from the Group's ordinary activities.

24. TRADE AND OTHER PAYABLES

	As at	
	30 June 2013	**31 December 2012**
Trade payables	1.858.013	1.769.908
Accrued Expenses & Deferred Income	63.858	36.283
Other payables	84.497	66.435
Total	**2.006.368**	**1.872.626**

Trade creditors, as at 30 June 2013 and 31 December 2012, include overdue amounts in respect of crude oil imports from Iran which were received during the period between December 2011 and March 2012 as part of a long term contract with NIOC. Despite repeated attempts to settle the payment for these cargoes during the early part of 2012, through the international banking system, it was not possible to do so. This is due to the fact that payments to Iranian banks and state entities are not accepted for processing by the International banking system due to EU sanctions (Council Regulation (EU) No. 267/2012 of 23 March 2012). The Group has dully notified its supplier of this restriction on payments and the inability to accept further crude oil cargoes under the contract, which is due to the EU sanctions posing legal constraints outside of its control. As a result no deliveries of Iranian crude oil or payments have taken place post June 30th 2012, which was the EU imposed deadline.

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

25. CASH GENERATED FROM OPERATIONS

		For the six month period ended	
	Note	**30 June 2013**	**30 June 2012**
Profit / (loss) before tax		**(210.972)**	**61.160**
Adjustments for:			
Depreciation and amortisation of property, plant and equipment and intangible assets	**12,13**	120.742	83.909
Amortisation of grants		(1.774)	(1.804)
Finance costs - net	**7**	101.969	21.148
Share of operating profit of associates	**9**	(38.948)	(31.471)
Provisions for expenses and valuation charges		9.929	(5.414)
Foreign exchange (gains) / losses	**8**	(8.641)	27.521
(Gain) / Loss on sales of P.P.E.		(1.195)	(21)
		(28.890)	**155.028**
Changes in working capital			
(Increase)/Decrease in inventories		162.811	117.600
(Increase)/Decrease in trade and other receivables		(81.570)	17.349
(Decrease)/Increase in payables		134.476	(164.385)
		215.717	**(29.436)**
Net cash generated from operating activities		**186.827**	**125.592**

(All amounts in Euro thousands unless otherwise stated)

Provisions for expenses and valuation changes include impairment losses of € 2 million relating to the write down of the Company's investment in Artenius Hellas S.A which started liquidation proceedings.

26. RELATED PARTY TRANSACTIONS

Included in the condensed interim consolidated statement of comprehensive income are proceeds, costs and expenses, which arise from transactions between the Group and related parties. Such transactions mainly comprise of sales and purchases of goods and services in the ordinary course of business and in total amounted to:

	For the six month period ended	
	30 June 2013	**30 June 2012**
Sales of goods and services to related parties	430.186	464.664
Purchases of goods and services from related parties	334.664	355.386
	764.850	**820.050**

	As at	
	30 June 2013	**31 December 2012**
Balances due to related parties	36.916	27.526
Balances due from related parties	85.819	58.657
	122.735	**86.183**

	For the six month period ended	
	30 June 2013	**30 June 2012**
Charges for directors remuneration	934	1.048

All transactions with related parties are conducted under normal trading and commercial terms on an arm's length basis.

Transactions and balances with related parties are in respect of the following:

a) Parties which are under common control with the Group due to the shareholding and control rights of the Hellenic State:
   - Public Power Corporation Hellas S.A.
   - Hellenic Armed Forces

b) Financial institutions which are under common control with the Group due to the shareholding and control rights of the Hellenic State. The Group had loans due to the National Bank of Greece S.A. amounting to the equivalent of €332 million as at 30 June 2013 (31 December 2012: equivalent of €347 million) and another €509 million due to Eurobank S.A (31 December 2012: equivalent of €568 million).

c) Joint ventures with other third parties relating to exploration and production of hydrocarbons in Greece and abroad:
   - STPC Sea of Thrace (Greece, sea of Thrace)
   - Petroceltic International Plc (former Melrose) – Kuwait Energy – Beach Petroleum (Egypt, Mesaha)
   - VEGAS Oil & Gas (Egypt, West Obayed)
   - Medusa (Montenegro)
   - Edison (Montenegro, Ulcinj)
   - Edison International SpA - Petroceltic (western Patraikos Gulf)

d) Associates 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)
   - Artenius S.A.
   - Elpedison B.V.

- Spata Aviation Fuel Company S.A. (SAFCO)
- HELPE Thraki
- Biodiesel
- D.M.E.P. / OTSM

e) Enterprises in which substantial interest is owned by parties which hold significant participation in the share capital of the Group.
   - Private Sea Marine Services (ex Lamda Shipyards)

27. COMMITMENTS

Capital expenditure contracted for as of 30 June 2013 amounts to €68 million (31 December 2012: €78 million).

28. 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. Provisions are set up by the Group against such matters whenever deemed necessary, in accordance with its accounting policies and included in other provisions (Note 23). They are as follows:

(a) Business issues

(i) Unresolved legal claims

The Group is involved in a number of legal proceedings and has various unresolved claims pending arising in the ordinary course of business. Based on currently available information and the opinion of legal counsel, management believes the final outcome will not have a significant effect on the Group’s operating results or financial position, over and above provision already reflected in the consolidated financial statements (Note 23).

(ii) Guarantees

The parent Company has provided letters of comfort and guarantees in favour of banks as security for loans granted by them to subsidiaries and associates of the Group, the outstanding amount of which as at 30 June 2013 was the equivalent of €919 million (31 December 2012: €1.152 million). Out of these, €807 million (31 December 2012: €1.033 million) are included in consolidated borrowings of the Group and presented as such in these financial statements. The Group has also issued letters of credit and guarantees in favour of third parties, including for the procurement of crude oil, which as at 30 June 2013 amounted to the equivalent of €279 million (31 December 2012: €46 million).

(iii) International operations

Even-though not material to have an impact, the Group’s international operations face a number of legal issues related to changes in local permitting and tax regulations. Such cases include a dispute in connection with the local tank depots of Jugopetrol AD Kotor in Montenegro. Specifically, following the completion of the international tender process and the resulting Share Purchase Agreement for the acquisition of Jugopetrol AD Kotor shares in 2002, ownership and use of a part of the company’s tank assets came under legal dispute as ex-federation strategic stock terminals. The Group is contesting this case in local courts, while also evaluating appealing to international courts and management believes that no additional material liabilities will arise as a result of this dispute for its local subsidiary over and above those recognised in the consolidated financial information.

(b) Taxation and customs

(iv) Open tax years

Tax audits for the Group’s most important Greek legal entities have been completed up to and including 2009 with the exception of EKO where tax audits have been concluded up to and including 2007. In addition to these tax audits, for these legal entities, temporary tax audits mainly for the return of VAT have been concluded up to more recent dates. Management estimates that no additional material liability will arise as a result of open tax years over and above the tax liabilities and provisions recognised in the consolidated financial statements.

It is noted that from 2011 onwards under certain provisions, Greek legal entities are subject to annual tax audit from their statutory auditors. All the relevant Group companies were audited for year 2011 obtaining unqualified tax audit certificates and 2012, where the certificates are expected, also without qualification.

In June 2011 the tax audits for the financial years 2002 - 2005 of Hellenic Petroleum S.A. were finalized with disallowable expenses of €64 million in total for four years. The Company agreed to disallowable expenses of €32 million, resulting in €18 million of additional taxes and surcharges, all of which were included in Income Tax for the year ended 31 December 2011. The remaining €32 million of disallowable expenses assessed includes, amongst others, the assessment by a customs audit for alleged inventory "shortages" (see note v below) despite the fact that their tax audit did not reveal such stock differences. The Company has appealed against this assessment on the ground that it has evidence to demonstrate the lack of merit and the inaccuracy of the calculations. The appeal was heard before the Administrative Appellate Court of Piraeus in January 2013 and the decision is still pending. Moreover the aforementioned tax audit also resulted in additional property taxes of a total amount of €2,2 million, against which the Company has appealed to the relevant authorities and the appeal will be held in September 2013. No provision has been made in the consolidated financial statements as of 30 June 2013 with respect to the above, as the Company believes that both cases will be finally assessed in its favour.

(v) Assessments of customs and fines

In 2008, Customs authorities issued customs and fines assessments amounting at approximately €40 million for alleged "stock shortages" in the bonded warehouses of Aspropyrgos and Elefsina refineries for certain periods during 2001-2005. The report has been challenged by the Company as the alleged "stock shortages" relate to accounting reconciliation differences caused as a result of early problems during the implementation of the new customs authorities' electronic monitoring system (ICIS) in 2001, and not because of physical shortage of products. Both through the Company's workings, as well as by the work performed by independent auditors, it is confirmed beyond any reasonable doubt that there are no stock shortages and the books of the Company are in complete agreement with official stock counts. Furthermore, all tax audits relating to the same periods come to the same conclusion that no stock deficits were identified. In relation with the above, the Company has dully filed contestations before the Administrative Court of First Instance of Piraeus, for which no dates of hearing have been assigned to date. Given that the management and the legal advisors position is that the case will have a positive outcome when the court hearings take place, no provisions are made for such liabilities.

However, contrary to a specific temporary court order, the Customs office withheld an amount of €54 million (full payment plus surcharges) from VAT that was due for refund to the Company, an action against which has also been contested through the filing of a specific objection and claim.

The Company considers that both of the above contestations will be sustained by the Court in light of the pertinent substantial reasons including amongst others, the fact that the subsequent customs audits for the same installations have concluded that no stock shortages exist, as well as serious procedural arguments in the second case where Customs abused their authority to withhold refunds to the Group.

29. DIVIDENDS

A proposal to the AGM for €0,45 per share as dividend for 2011 was approved by the Board of Directors on 23 February 2012 and the final approval was given by the shareholders at the AGM held on 28 June 2012.

The BOD approved a proposal to the AGM for the distribution of a dividend out of 2012 results of €0,15 per share. The final approval was given by the shareholders at the AGM held on 27 June 2013. The dividend payable amounts to €45.845 and is shown within the interim consolidated statement of changes in equity. The dividend payment will commence on 26 August 2013.

(All amounts in Euro thousands unless otherwise stated)

30. LIST OF PRINCIPAL CONSOLIDATED SUBSIDIARIES AND ASSOCIATES INCLUDED IN THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

COMPANY NAME	ACTIVITY	COUNTRY OF REGISTRATION	EFFECTIVE PARTICIPATION PERCENTAGE	METHOD OF CONSOLIDATION
EKO S.A	Marketing	GREECE	100,00%	FULL
HELLENIC FUELS S.A.	Marketing	GREECE	100,00%	FULL
EKOTA KO S.A.	Marketing	GREECE	49,00%	FULL
EKO KALYPSO M.E.P.E.	Marketing	GREECE	100,00%	FULL
EKO ATHINA MARITIME COMPANY	Vessel owning	GREECE	100,00%	FULL
EKO ARTEMIS MARITIME COMPANY	Vessel owning	GREECE	100,00%	FULL
EKO DIMITRA MARITIME COMPANY	Vessel owning	GREECE	100,00%	FULL
EKO IRA MARITIME COMPANY	Vessel owning	GREECE	100,00%	FULL
EKO AFRODITI MARITIME COMPANY	Vessel owning	GREECE	100,00%	FULL
EKO BULGARIA EAD	Marketing	BULGARIA	100,00%	FULL
EKO SERBIA AD	Marketing	SERBIA	100,00%	FULL
HELPE INT'L	Holding	AUSTRIA	100,00%	FULL
HELPE CYPRUS LTD	Marketing	U.K	100,00%	FULL
RAMOIL LTD	Marketing	CYPRUS	100,00%	FULL
HELLENIC PETROLEUM BULGARIA (HOLDINGS) LTD	Marketing	CYPRUS	100,00%	FULL
HELLENIC PETROLEUM BULGARIA PROPERTIES LTD	Marketing	CYPRUS	100,00%	FULL
HELLENIC PETROLEUM SERBIA (HOLDINGS) LTD	Marketing	CYPRUS	100,00%	FULL
JUGOPETROL AD KOTOR	Marketing	MONTENEGRO	54,35%	FULL
GLOBAL ALBANIA S.A	Marketing	ALBANIA	99,96%	FULL
ELPET BALKANIKI S.A.	Holding	GREECE	63,00%	FULL
VARDAX S.A	Pipeline	GREECE	50,40%	FULL
OKTA CRUDE OIL REFINERY A.D	Refining	FYROM	51,35%	FULL
ASPROFOS S.A	Engineering	GREECE	100,00%	FULL
DIAXON S.A.	Petrochemicals	GREECE	100,00%	FULL
POSEIDON MARITIME COMPANY	Vessel owning	GREECE	100,00%	FULL
APOLLON MARITIME COMPANY	Vessel owning	GREECE	100,00%	FULL
HELLENIC PETROLEUM FINANCE PLC	Treasury services	U.K	100,00%	FULL
HELLENIC PETROLEUM CONSULTING	Consulting services	GREECE	100,00%	FULL
HELLENIC PETROLEUM RENEWABLE ENERGY SOURCES	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
ELPEDISON B.V.	Power Generation	NETHERLANDS	50,00%	EQUITY
SAFCO S.A.	Airplane Fuelling	GREECE	50,00%	EQUITY
DEPA S.A.	Natural Gas	GREECE	35,00%	EQUITY
ARTENIUS HELLAS S.A.	Petrochemicals	GREECE	35,00%	EQUITY
E.A.K.A.A	Pipeline	GREECE	50,00%	EQUITY
HELPE THRAKI S.A	Pipeline	GREECE	25,00%	EQUITY
BIODIESEL S.A.	Energy	GREECE	25,00%	EQUITY
DMEP HOLDCO	Holding	U.K	48,00%	EQUITY
DMEP (UK) LTD	Trade of crude/products	U.K	48,00%	EQUITY
OTSM	Trade of crude/products	GREECE	48,00%	EQUITY

31. EVENTS OCCURING AFTER THE REPORTING PERIOD

No other significant events, other than the sale of DESFA, detailed in Note 9.