

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



FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2013 TO 30 JUNE 2013
(In accordance with decision of the Board of Directors of the Capital Market Commission 4/507/28.04.2009)

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

COMPANY

Head office Address: 8^A, CHIMARRAS STR. - 15125 MAROUSI
Website : http://www.helpe.gr
Approval date of the six month financial information by the Board of Directors: 29 AUGUST 2013
The Certified Auditor: Marios Psaltis, (SOEL reg.no.38081)
Auditing Company: PricewaterhouseCoopers S.A
Type of Auditor's Report: Unqualified

STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
	30/6/2013	31/12/2012	30/6/2013	31/12/2012
ΕΝΕΡΓΗΤΙΚΟ				
Property, plant and equipment	3.467.020	3.550.082	2.797.816	2.859.376
Intangible assets	151.125	158.320	10.761	11.113
Other non-current assets	808.286	781.248	796.277	665.773
Inventories	1.060.382	1.220.122	928.117	1.038.763
Trade and other receivables	884.073	791.300	928.115	652.397
Other current assets	895.763	901.061	695.729	627.738
Available-for-sale non-current assets	1.875	1.891	45	41
TOTAL ASSETS	7.268.524	7.404.024	6.156.860	5.855.201

EQUITY AND LIABILITIES

Share capital	666.285	666.285	666.285	666.285
Share premium	353.796	353.796	353.796	353.796
Retained earnings and other reserves	1.162.579	1.355.489	687.487	886.992
Capital and reserves attributable to Company Shareholders (a)	2.182.660	2.375.570	1.707.568	1.907.073
Non-controlling interests (b)	113.905	121.484	-	-
TOTAL EQUITY (c) = (a) + (b)	2.296.565	2.497.054	1.707.568	1.907.073
Long-term borrowings	1.385.615	383.274	1.290.836	410.778
Provisions and other long term liabilities	185.431	222.196	100.505	140.242
Short-term borrowings	1.314.148	2.375.097	1.077.485	1.536.627
Other short-term liabilities	2.086.765	1.826.403	1.980.466	1.860.481
Total liabilities (d)	4.971.959	4.906.970	4.449.292	3.948.128
TOTAL EQUITY AND LIABILITIES (c) + (d)	7.268.524	7.404.024	6.156.860	5.855.201

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD

	GROUP			
	1/1/2013-30/6/2013	1/1/2012-30/6/2012	1/4/2013-30/6/2013	1/4/2012-30/6/2012
Turnover	4.797.193	5.078.928	2.555.821	2.381.947
Gross profit	64.147	274.863	32.610	90.199
Earnings Before Interest & Tax	(156.592)	78.358	(84.228)	10.165
(Loss) / Profit before Tax	(210.972)	61.160	(121.797)	(33.821)
Less : Taxes	33.225	(18.600)	26.741	5.354
(Loss) / Profit for the period	(177.747)	42.560	(95.056)	(28.467)
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)
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)
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 (in Euro per share)	(0,57)	0,14	(0,31)	(0,09)
Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)	(37.624)	160.463	(24.581)	53.158

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD

	COMPANY			
	1/1/2013-30/6/2013	1/1/2012-30/6/2012	1/4/2013-30/6/2013	1/4/2012-30/6/2012
Turnover	4.463.139	4.789.802	2.397.353	2.195.781
Gross profit	(39.836)	150.915	(26.729)	24.309
Earnings Before Interest & Tax	(146.333)	87.244	(71.551)	14.764
(Loss) / Profit before Tax	(224.143)	58.223	(106.088)	(27.289)
Less : Taxes	43.863	(12.918)	28.753	6.352
(Loss) / Profit for the period	(180.280)	45.305	(77.335)	(20.937)
Other comprehensive (loss)/income for the period, net of tax	26.620	20.443	3.713	7.999
Total comprehensive (loss) / income for the period	(153.660)	65.748	(73.622)	(12.938)
Basic and diluted earnings per share (in Euro per share)	(0,59)	0,15	(0,25)	(0,07)
Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)	(61.097)	133.985	(29.232)	39.769

ADDITIONAL INFORMATION

1. Note No. 30 of the interim consolidated financial information includes all subsidiary companies and their related information. 2. No company shares are owned either by the parent company or any of the subsidiaries as at the end of the period. 3. The parent company HELLENIC PETROLEUM SA has not been subject to a tax audit for the fiscal year 2010, while the most material subsidiaries for the fiscal years 2008 – 2010 (Note 28 of the interim consolidated financial information). 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, upon which €14,5 million approximately of additional taxes and surcharges were assessed (Note 10 of the interim consolidated financial information). The Company is in the process of planning its further actions; however it believes that no additional liabilities will arise over and above the respective provisions recognized in its financial statements. 4. The accounting policies used in the preparation of the interim consolidated financial information for the period ended 30 June 2013 are consistent with those applied for the preparation of the annual consolidated financial statements for the year ended 31 December 2012, except for the new or revised accounting standards and interpretations that have been implemented in 2013, as outlined in Note 2 of the interim consolidated financial information of 30 June 2013. Where necessary, comparative figures have been reclassified to conform to changes in the presentation of the current period. 5. As mentioned in Note 28 of the interim consolidated financial information, the Group's entities are involved in a number of legal proceedings and have various unresolved claims pending arising in the ordinary course of business. Based on currently available information, management believes the outcome will not have a significant impact on the Group's operating results or financial position. 6. The EGM held on 31 January 2012 approved a Memorandum of Understanding with the Greek State (Group's 35% controlling shareholder) agreeing to participate in a joint sales process for the Group's 35% shareholding in DEPA. At the final stage of the sales process one binding offer for the purchase of 66% of DESFA shares (100% subsidiary of DEPA SA) was received. The offer is for €400 million for 66% of DESFA, i.e. €212 million for HELPE's 35% effective shareholding. The transaction is subject to the approval of an EGM that will convene on 2 September 2013. As at 30 June 2013, DEPA Group's carrying value in the Group's accounts is €578 million. 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 to be concluded, management considers it appropriate to maintain the policy of including DEPA Group as an associate at the date of this financial information (Note 9). 7. The Group has successfully completed the refinancing of its loans (€ 0,9 billion), which matured in January 2013. Refinancing was achieved partly from Group's operating cash flows and available cash reserves and partly through new loans. The refinancing is detailed in Notes 3 and 20 of the interim consolidated financial information. In addition the Group issued a 4-year €500 million Eurobond with 8% coupon. 8. Number of employees at 30/06/2013 in Greece: **Company: 2.100, Group: 2.964** (30/06/2012: **Company: 2.101, Group: 3.167**). 9. Due to the amendment of IAS 19 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 obligations of prior years (Note 21 of the interim consolidated financial information).

STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	30/6/2013	30/6/2012	30/6/2013	30/6/2012
Total equity at beginning of the period (1/1/2012 & 1/1/2011)	2.497.054	2.516.491	1.907.073	1.903.312
Total comprehensive (loss) / income for the period	(151.905)	64.990	(153.660)	65.748
Dividends to shareholders of the parent	(45.845)	(137.536)	(45.845)	(137.536)
Dividends to minority shareholders	(2.739)	(1.369)	-	-
Participation of minority holding to share capital decrease of subsidiary	-	(6.455)	-	-
Other transactions directory recorded in equity	-	-	-	-
Total equity at the end of the period	2.296.565	2.436.121	1.707.568	1.831.524

STATEMENT OF CASH FLOW

	GROUP		COMPANY	
	1/1/2013-30/6/2013	1/1/2012-30/6/2012	1/1/2013-30/6/2013	1/1/2012-30/6/2012
Cash flows from operating activities				
(Loss) / Profit before Tax	(210.972)	61.160	(224.143)	58.223
Adjustments for:				
Depreciation and amortisation of tangible and intangible assets	120.742	83.909	86.645	48.181
Amortisation of government grants	(1.774)	(1.804)	(1.409)	(1.440)
Interest expense	105.637	27.685	87.751	8.175
Interest income	(3.668)	(6.537)	(6.747)	(2.790)
Share of operating profit of associates and dividend income	(38.948)	(31.471)	(17.122)	(15.818)
Provisions for expenses and valuation charges	9.929	(5.414)	19.077	(1.024)
Foreign exchange (gains) / losses	(8.641)	27.521	(3.194)	23.636
Fair value gain from contribution of PPE for increase in SC of subsidiary	-	-	(22)	-
Gain on sale of fixed assets	(1.195)	(21)	-	-
	(28.890)	155.028	(59.164)	117.143
Changes in working capital				
(Increase) / decrease in inventories	162.811	117.600	114.244	97.894
(Increase) / decrease in trade and other receivables	(81.570)	17.349	(259.106)	75.877
Increase / (decrease) in payables	134.476	(164.385)	91.147	(106.133)
Less:				
Income tax paid	(4.290)	(3.292)	-	(500)
Net cash generated from / (used in) operating activities (a)	182.537	122.300	(112.879)	184.281
Cash flows from investing activities				
Purchase of tangible & intangible assets	(37.344)	(219.119)	(31.036)	(208.276)
Cash from sale of plant and equipment & tangible assets	3.403	1.244	-	643
Interest received	3.668	6.537	6.747	2.790
Dividends received	-	159	-	-
Participation in share capital (increase)/decrease of subsidiaries and associates	(2.504)	(640)	(2.504)	(1.500)
Net cash used in investing activities (b)	(32.777)	(211.819)	(26.793)	(206.343)
Cash flows from financing activities				
Interest paid	(92.848)	(26.731)	(73.613)	(7.168)
Dividends paid	(1.837)	(2.283)	(11)	(895)
Proceeds from borrowings	1.276.000	349.227	1.138.500	377.908
Repayments of borrowings	(1.334.615)	(282.810)	(717.583)	(379.325)
Loans to affiliated companies	-	-	(137.900)	-
Net cash (used in) / generated from financing activities (c)	(153.300)	37.403	209.393	(9.480)
Net (decrease) / increase in cash & cash equivalents (a)+(b)+(c)	(3.540)	(52.116)	69.721	(31.542)
Cash & cash equivalents at the beginning of the period	901.061	985.486	627.738	563.282
Exchange gains / (losses) on cash and cash equivalents	(1.758)	2.615	(1.730)	2.289
Cash & cash equivalents at end of the period	895.763	935.985	695.729	534.029

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

	GROUP	COMPANY
a) for pending legal cases	8.093	3.000
b) for tax matters	13.598	12.114
c) for SLI	104.264	82.647
d) for other provisions relating to expenses	7.159	7.058

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

	GROUP		COMPANY	
	30/6/2013	30/6/2012	30/6/2013	30/6/2012
Available-for-sale financial assets	(16)	(9)	0	0
Unrealised gains / (losses) on revaluation of hedges	26.620	13.761	26.620	13.761
Translation exchange differences	0	7.769	0	6.682
Net income/(expense) recognised directly in equity	26.604	22.430	26.620	20.443

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

	GROUP	COMPANY
Sales of goods and services	430.186	1.805.806
Purchases of goods and services	334.664	360.590
Receivables	85.819	661.835
Payables	36.916	105.221
Board members and senior management remuneration & other benefits	934	529
Amounts due to/(from) Board members and senior management	-	-

Athens, 29th of August 2013

CHAIRMAN OF BOARD

CHRISTOS K. KOMNINOS
ID. Number AK 121225

CHIEF EXECUTIVE OFFICER

JOHN A. COSTOPOULOS
ID. Number 702932584

GROUP CHIEF FINANCIAL OFFICER

ANDREAS N. SIAMISHIS
ID. Number AA 010147

ACCOUNTING DIRECTOR

STEFANOS I. PAPANIMITRIU
ID. Number AK 553436