HELLENIC PETROLEUM S.A.

CONDENSED INTERIM
FINANCIAL INFORMATION
FOR THE NINE MONTH PERIOD ENDED

30 SEPTEMBER 2015

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(All amounts in Euro thousands unless otherwise stated)

I. Company Information

Directors	Efstathios Tsotsoros – Chairman of the Board Grigorios Stergioulis – Chief Executive Officer Theodoros–Achilleas Vardas – Member Georgios Alexopoulos – Member Georgios Grigoriou – Member Panagiotis Ofthalmides – Member Theodoros Pantalakis – Member Spiridon Pantelias – Member Konstantinos Papagiannopoulos – Member Stratis Zafiris – Member Georgios Maloglou – Member Ioannis Psichogios – Member Dimitrios Kontofakas – Member
Other Board Members during the year	Ioannis Papathanasiou-Chairman of the Board (Until 7/5/2015) John Costopoulos – Chief Executive Officer (Until 7/5/2015) Andreas Shiamishis– Deputy CEO (Until 15/10/2015) Sotirios Kontonasios– Member (Until 15/10/2015) Vassilios Nikoletopoulos- Member (Until 7/5/2015) Christos Razelos- Member (Until 7/5/2015) Ioannis Raptis- Member (Until 7/5/2015) Ioannis Sergopoulos- Member (Until 7/5/2015)
Registered Office:	8A Chimarras Str. 15125 Maroussi, Greece
Registration number:	2443/06/B/86/23
General Commercial Registry:	000296601000

(All amounts in Euro thousands unless otherwise stated)

II. Condensed Interim Statement of Financial Position

	Note	As at 30 September 2015	As at 31 December 2014
ASSETS			
Non-current assets			
Property, plant and equipment	**10**	2.779.916	2.767.874
Intangible assets	**11**	10.610	11.477
Investments in subsidiaries, associates and joint ventures		663.326	659.826
Deferred income tax assets		167.345	174.573
Available-for-sale financial assets		50	50
Loans, advances and long-term assets		18.075	142.980
		3.639.322	**3.756.780**
Current assets			
Inventories	**12**	667.369	543.783
Trade and other receivables	**13**	980.496	899.057
Cash, cash equivalents and restricted cash	**14**	608.333	1.593.262
		2.256.198	**3.036.102**
Total assets		**5.895.520**	**6.792.882**
EQUITY			
Share capital	**15**	1.020.081	1.020.081
Reserves	**16**	431.469	429.994
Retained Earnings		(183.395)	(273.388)
Total equity		**1.268.155**	**1.176.687**
LIABILITIES			
Non- current liabilities			
Borrowings	**17**	1.558.870	1.760.493
Retirement benefit obligations		78.776	74.495
Provisions for other liabilities and charges		3.000	3.000
Other long term liabilities		11.381	11.618
		1.652.027	**1.849.606**
Current liabilities			
Trade and other payables	**18**	1.538.014	2.614.360
Derivative financial instruments		60.914	60.087
Current income tax liabilities	**8**	973	16.901
Borrowings	**17**	1.374.314	1.010.114
Dividends payable		1.123	65.127
		2.975.338	**3.766.589**
Total liabilities		**4.627.365**	**5.616.195**
Total equity and liabilities		**5.895.520**	**6.792.882**

The notes on pages 8 to 28 are an integral part of this condensed interim financial information.

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

(All amounts in Euro thousands unless otherwise stated)

III. Condensed Interim Statement of Comprehensive Income

		For the nine month period ended		For the three month period ended	
	Note	30 September 2015	30 September 2014	30 September 2015	30 September 2014
Sales		**4.990.579**	**6.542.111**	**1.632.829**	**2.414.230**
Cost of sales		(4.633.558)	(6.463.460)	(1.554.427)	(2.405.125)
Gross profit		**357.021**	**78.651**	**78.402**	**9.105**
Selling and distribution expenses		(93.525)	(82.982)	(34.294)	(28.707)
Administrative expenses		(55.273)	(52.222)	(21.445)	(17.944)
Exploration and development expenses		(1.055)	(2.310)	(385)	(993)
Other operating income / (expenses) - net	5	2.119	(2.021)	198	(18)
Dividend income		32.659	47.545	-	-
Operating profit / (loss)		**241.946**	**(13.339)**	**22.476**	**(38.557)**
Finance (expenses) / income -net	6	(125.607)	(132.162)	(43.165)	(46.717)
Currency exchange gains / (losses)	7	(16.809)	(5.047)	3.371	(4.538)
Profit / (loss) before income tax		**99.530**	**(150.548)**	**(17.318)**	**(89.812)**
Income tax expense	8	(9.537)	40.044	18.774	32.015
Profit / (Loss) for the period		**89.993**	**(110.504)**	**1.456**	**(57.797)**
Other comprehensive income:					
Items that will not be reclassified to profit or loss:					
Acruarial gains / (losses) on defined benefit pension plans		260	-	260	-
		260	**-**	**260**	**-**
Items that may be reclassified subsequently to profit or loss:					
Fair value gains/(losses) on cash flow hedges		1.215	(4.976)	(35.468)	(10.146)
Other Comprehensive income/(loss) for the period, net of tax		**1.475**	**(4.976)**	**(35.208)**	**(10.146)**
Total comprehensive income/(loss) for the period		**91.468**	**(115.480)**	**(33.752)**	**(67.943)**
Basic and diluted earnings per share (expressed in Euro per share)	**9**	**0,29**	**(0,36)**	**0,00**	**(0,19)**

The notes on pages 8 to 28 are an integral part of this condensed interim financial information.

(All amounts in Euro thousands unless otherwise stated)

IV. Condensed Interim Statement of Changes in Equity

	Note	Share Capital	Reserves	Retained Earnings	Total Equity
Balance at 1 January 2014		**1.020.081**	**561.694**	**24.594**	**1.606.369**
Fair value gains / (losses) on cash flow hedges	**16**	-	(4.976)	-	(4.976)
Other comprehensive income		**-**	**(4.976)**	**-**	**(4.976)**
Profit / (Loss) for the period		-	-	(110.504)	(110.504)
Total comprehensive income / (loss) for the period		**-**	**(4.976)**	**(110.504)**	**(115.480)**
Balance at 30 September 2014		**1.020.081**	**556.718**	**(85.910)**	**1.490.889**
Movement - 1 October 2014 to 31 December 2014					
Actuarial gains / (losses) on defined benefit pension plans		-	(3.939)	-	(3.939)
Fair value gains / (losses) on cash flow hedges		-	(39.797)	-	(39.797)
Derecognition of gains/(losses) on hedges through comprehensive income		-	(3.586)	-	(3.586)
Other comprehensive income		**-**	**(47.322)**	**-**	**(47.322)**
Profit / (Loss) for the period		-	-	(203.046)	(203.046)
Total comprehensive income / (loss) for the period		**-**	**(47.322)**	**(203.046)**	**(250.368)**
Share based payments		-	(24)	275	251
Distribution of tax free reserves	**24**	-	(64.277)	192	(64.085)
Transfer to tax on distributed tax free reserves	**24**	-	(15.101)	15.101	-
Balance at 31 December 2014		**1.020.081**	**429.994**	**(273.388)**	**1.176.687**
Movement - 1 January 2015 to 30 September 2015					
Actuarial gains / (losses) on defined benefit pension plans		-	260	-	260
Fair value gains / (losses) on cash flow hedges	**16**	-	1.215	-	1.215
Other comprehensive income		**-**	**1.475**	**-**	**1.475**
Profit / (Loss) for the period		-	-	89.993	89.993
Total comprehensive income / (loss) for the period		**-**	**1.475**	**89.993**	**91.468**
Balance at 30 September 2015		**1.020.081**	**431.469**	**(183.395)**	**1.268.155**

The notes on pages 8 to 28 are an integral part of this condensed interim financial information.

(All amounts in Euro thousands unless otherwise stated)

V. Condensed Interim Statement of Cash Flows

		For the nine month period ended	
	Note	**30 September 2015**	**30 September 2014**
Cash flows from operating activities			
Cash (used in) / generated from operations	**19**	(837.705)	32
Income tax paid		(15.933)	(13.376)
Net cash used in operating activities		**(853.638)**	**(13.344)**
Cash flows from investing activities			
Purchase of property, plant and equipment & intangible assets	**10,11**	(115.454)	(72.147)
Proceeds from disposal of property, plant and equipment & intangible assets		812	-
Dividends received		32.659	47.545
Interest received	**6**	16.252	14.193
Participation in share capital increase of affiliated companies		(2.100)	(13)
Net cash used in investing activities		**(67.831)**	**(10.422)**
Cash flows from financing activities			
Interest paid		(134.075)	(120.540)
Dividends paid		(64.004)	(359)
Proceeds from borrowings		355.232	1.041.015
Repayments of borrowings		(222.521)	(593.137)
Net cash (used in) / generated from financing activities		**(65.368)**	**326.979**
Net (decrease) / increase in cash, cash equivalents and restricted cash		**(986.837)**	**303.213**
Cash, cash equivalents and restricted cash at beginning of the period	**14**	**1.593.262**	**739.311**
Exchange gains / (losses) on cash, cash equivalents and restricted cash		1.908	21.903
Net (decrease) / increase in cash, cash equivalents and restricted cash		(986.837)	303.213
Cash, cash equivalents and restricted cash at end of the period	**14**	**608.333**	**1.064.427**

The notes on pages 8 to 28 are an integral part of this condensed interim financial information.

VI. Notes to the Condensed Interim Financial Information

1. GENERAL INFORMATION

Hellenic Petroleum S.A. (the "Company") operates in the energy sector in Greece. The Company's activities include refining and marketing of oil products, the production and marketing of petrochemical products and exploration for hydrocarbons.

2. BASIS OF PREPARATION, ACCOUNTING POLICIES AND ESTIMATES

Basis of preparation

The interim financial information of Hellenic Petroleum S.A is prepared in accordance with International Accounting Standard 34 (IAS 34) – *Interim Financial Reporting*, and presents the financial position, results of operations and cash flows of the Company on a going concern basis.

Macroeconomic Environment

A coalition government was sworn in office on September 23rd following a general election three days before; the new Government pledged to steer Greece's economy to recovery. In the coming months, the Greek parliament will be asked to approve a series of changes and austerity measures to meet targets agreed with Greece's international creditors, who plan to dispense funds from the € 86 billion bailout program, that was approved in August in allotments as the country hits those targets. The first package of the abovementioned economic changes was approved by the Greek parliament on October 17th.

While the bailout program has an aim to reduce the risk of economic instability in Greece there is still risk around its implementation. The implementation of the program and its effects on the economy are beyond the Company's control.

As a result, various risks emerge under this financial environment. These include the following: Restrictions on use of bank deposits, liquidity of the financial sector and businesses, recoverability of receivables, impairment of assets, sufficiency of financing by the lending banks, serving of existing financing arrangements and/or compliance with existing terms and financial covenants of such arrangements, recoverability of deferred tax assets, valuation of financial instruments, restructuring costs and adequacy of provisions.

Impact on the Company as of 30 September 2015

The Company has been closely assessing developments in Greece and preparing for a number of eventualities around the Greek crisis, in line with its established risk management policy in order to ensure that timely actions and response are undertaken so as to minimize any impact on the Company's business and operations.

Key points from this assessment mitigating the Company's exposure in Greece are:

Company business:

The business model of the Company and its cash flows are more dependent on the international refining industry and exports than the Greek economy. As a result, even though refining operations reside in Greece (refineries are located on coastal "tax-free" zones with private port facilities which allow easier international trading), the impact on its operations is limited due to the international nature of the commodities business. The impact on the Company' business is expected to be a reduction of domestic market sales and an increase of export sales which are already at 50%. For the first 9 months of 2015, over 60% of Company's EBITDA (excluding the impact of oil prices on inventory valuation) was generated by business not dependent on Greek economy. Management does not expect that the potential impact would affect the ability of the Company to continue its operations.

Impairment of assets:

The Company's refining plants are not affected by the capital controls. Even though there is a risk that local demand of petroleum products produced in Greece may decline, management expects that profitability will be sustained by increased export sales.

Funding:

In line with its medium term financing plan, the Company has maintained a mix of long term and short term facilities by taking into consideration bank and debt capital markets' credit capacity and cost, as well as cash flow planning and commercial considerations. As a result, approximately 50% of total debt is financed by medium to long term committed credit lines and notes issued in the international debt capital markets, while the rest is financed by short term working capital type revolving facilities. Further details of the relevant loans and refinancing are provided in note 18, "Borrowings". In the eventuality that the Greek banks fail to continue attracting ECB/ELA funding, and are not recapitalized, there is a risk of these uncommitted facilities being terminated. This however, carries a small probability due to the credit status of the Company, being one of the largest industrial customers in Greece and the fact that it supplies a high percentage of the Greek domestic fuels market (> 60%). However, even if this unlikely scenario is considered, the Company will be able to redefine its funding strategy to continue operations.

Capital controls

The Company responded to the imposition of capital controls, with all necessary measures and adjustments to its supply chain, enabling uninterrupted supply, refining and trading operations

The measures imposed by the Greek government on 28 June 2015 restrict cross border payments of any kind without the prior written approval of a committee that has been set up for this purpose at the Ministry of Finance. Since initial imposition, capital controls are gradually being relaxed, with some responsibility for approvals being transferred to the banks for up to certain amounts, daily limits for the banking system increasing and other measures, thus facilitating international payments in the country. At present, there are no official restrictions on domestic transactions which are gradually being normalized.

The capital controls impact the ability of the Company to effect payments for imports of crude oil and products to its foreign suppliers if these are not approved by the committee. The risk is mitigated by the fact that imports of crude oil and fuel products are considered by the authorities as critical for the economy, taking priority over other payments. There has therefore been no adverse impact on the operations of the Company and this is expected to continue going forward. In addition, the Company maintains accounts with its foreign core relationship banks outside Greece which are funded by export receivables and can also be used to pay foreign suppliers. Therefore the risk of disruption to normal operations of the Company as a result of the imposition of capital controls is considered low. The impact of capital controls on operations was limited as a result of appropriate planning and risk management.

Margins:

Financial results for the period ended 30 September 2015 were also affected by a number of other factors that impacted the Company's trading, working capital requirements, cost of supply and in turn funding and liquidity requirements. Following a significant decline in the second half of 2014, crude oil prices showed signs of stabilisation in the first nine months of 2015. These developments led to lower cost of crude for both sweet and sour grades, improving the competitive position of Med refiners and in combination with higher demand for oil products resulted to a considerable improvement of global refining margins.

Receivables:

The slowdown of the Greek economy in 2015 is not expected to materially impact our Greek customer base and management considers that sufficient provisions have been raised in the event of customer defaults.

In this respect Management has concluded that (a) the going concern basis of preparation of the accounts is appropriate, and (b) all assets and liabilities of the Company are appropriately presented in accordance with the Company's accounting policies. In this uncertain economic environment management continuously assesses the situation in order to properly cope with possible challenges.

This interim consolidated financial information should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2014, which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union. These can be found on the Company's website **www.helpe.gr**.

The condensed interim consolidated financial information of the Company for the nine month period ended 30 September 2015 was authorised for issue by the Board of Directors on 12 November 2015.

Accounting policies and the use of estimates

The accounting policies used in the preparation of the condensed interim financial information for the nine month period ended 30 September 2015 are consistent with those applied for the preparation of the consolidated financial statements for the year ended 31 December 2014, except as described below. Where necessary, comparative figures have been reclassified to conform to changes in the presentation of the current year.

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 Company's evaluation of the effect of these new standards, amendments to standards and interpretations is set out below.

The following standards, amendments to standards and interpretations to existing standards may be applicable to the Company for periods on or after 1 January 2015:

- *IFRIC 21 "Levies" (effective for annual periods beginning on or after 17 June 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. The adoption of the amendment does not have significant impact for the Company.

- Annual Improvements to IFRSs 2013 (effective for annual periods beginning on or after 1 January 2015):

  The amendments set out below describe the key changes to three IFRSs following the publication of the results of the IASB's 2011-13 cycle of the annual improvements project. The Company is currently evaluating the impact the amendment will have on its financial statements.

  - *IFRS 3 "Business combinations"*. This amendment clarifies that IFRS 3 does not apply to the accounting for the formation of any joint arrangement under IFRS 11 in the financial statements of the joint arrangement itself.

  - *IFRS 13 "Fair value measurement"*. The amendment clarifies that the portfolio exception in IFRS 13 applies to all contracts (including non-financial contracts) within the scope of IAS 39/IFRS 9.

  - *IAS 40 "Investment property"*. The standard is amended to clarify that IAS 40 and IFRS 3 are not mutually exclusive.

- Annual Improvements to IFRSs 2012 (effective for annual periods beginning on or after 1 February 2015):

  The amendments set out below describe the key changes to seven IFRSs following the publication of the results of the IASB's 2010-12 cycle of the annual improvements project. The Company is currently evaluating the impact the amendments will have on its financial statements.

  - *IFRS 2 "Share-based payment"*. The amendment clarifies the definition of a 'vesting condition' and separately defines 'performance condition' and 'service condition'.

– *IFRS 3 "Business combinations"*. The amendment clarifies that an obligation to pay contingent consideration which meets the definition of a financial instrument is classified as a financial liability or as equity, on the basis of the definitions in IAS 32 "Financial instruments: Presentation". It also clarifies that all non-equity contingent consideration, both financial and non-financial, is measured at fair value through profit or loss.

– *IFRS 8 "Operating segments"*. The amendment requires disclosure of the judgments made by management in aggregating operating segments.

– *IFRS 13 "Fair value measurement"*. The amendment clarifies that the standard does not remove the ability to measure short-term receivables and payables at invoice amounts in cases where the impact of not discounting is immaterial.

– *IAS 16 "Property, plant and equipment"* and *IAS 38 "Intangible assets"*. Both standards are amended to clarify how the gross carrying amount and the accumulated depreciation are treated where an entity uses the revaluation model.

– *IAS 24 "Related party disclosures"*. The standard is amended to include, as a related party, an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity.

- *IAS 19R (Amendment) "Employee Benefits" (effective for annual periods beginning on or after 1 February 2015).* These narrow scope amendments apply to contributions from employees or third parties to defined benefit plans and simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. The adoption of the amendment does not have significant impact for the Company.

- Annual Improvements to IFRSs 2014 (effective for annual periods beginning on or after 1 January 2016):

  The amendments set out below describe the key changes to four IFRSs. The improvements have not yet been endorsed by the EU.

  – *IFRS 5 "Non-current assets held for sale and discontinued operations"*. The amendment clarifies that, when an asset (or disposal group) is reclassified from 'held for sale' to 'held for distribution', or vice versa, this does not constitute a change to a plan of sale or distribution, and does not have to be accounted for as such.

  – *IFRS 7 "Financial instruments: Disclosures"*. The amendment adds specific guidance to help management determine whether the terms of an arrangement to service a financial asset which has been transferred constitute continuing involvement and clarifies that the additional disclosure required by the amendments to IFRS 7, "Disclosure – Offsetting financial assets and financial liabilities" is not specifically required for all interim periods, unless required by IAS 34.

  – *IAS 19 "Employee benefits"*. The amendment clarifies that, when determining the discount rate for post-employment benefit obligations, it is the currency that the liabilities are denominated in that is important, and not the country where they arise.

  – *IAS 34 "Interim financial reporting"*. The amendment clarifies what is meant by the reference in the standard to 'information disclosed elsewhere in the interim financial report'.

- *IFRS 11 (*Amendment) "Joint Arrangements" (effective for annual periods beginning on or after 1 January 2016). This amendment requires an investor to apply the principles of business combination accounting when it acquires an interest in a joint operation that constitutes a 'business'. This amendment has not yet been endorsed by the EU.

- *IAS 16 and IAS 38 (Amendments) "Clarification of Acceptable Methods of Depreciation and Amortisation"* (effective for annual periods beginning on or after 1 January 2016)**.** This amendment clarifies that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate and it also clarifies that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. These amendments have not yet been endorsed by the EU.

- *IFRS 10 and IAS 28 (Amendments) "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture"* (effective for annual periods beginning on or after 1 January 2016). These amendments address an inconsistency between the requirements in IFRS 10 and those in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. The amendments have not yet been endorsed by the EU.

- *IAS 27 (Amendment) "Separate financial statements"* (effective for annual periods beginning on or after 1 January 2016). This amendment allows entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements and clarifies the definition of separate financial statements. This amendment has not yet been endorsed by the EU.

- *IFRS 10, IFRS 12 and IAS 28 (Amendments) "Investment Entities: Applying the Consolidation Exception"* (effective for annual periods beginning on or after 1 January 2016). These amendments clarify the application of the consolidation exception for investment entities and their subsidiaries. The amendments have not yet been endorsed by the EU.

- *IAS 1 (Amendment)" Disclosure Initiative"* (effective for annual periods beginning on or after 1 January 2016). These amendments clarify guidance in IAS 1 on materiality and aggregation, the presentation of subtotals, the structure of financial statements and the disclosure of accounting policies. The amendments have not yet been endorsed by the EU.

- *IFRS 15 "Revenue from Contracts with Customers"* (effective for annual periods beginning on or after 1 January 2018). IFRS 15 has been issued in May 2014. The objective of the standard is to provide a single, comprehensive revenue recognition model for all contracts with customers to improve comparability within industries, across industries, and across capital markets. It contains principles that an entity will apply to determine the measurement of revenue and timing of when it is recognised. The underlying principle is that an entity will recognise revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. The standard has not yet been endorsed by the EU.

- *IFRS 9 "Financial Instruments" and subsequent amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2018).* IFRS 9 replaces the guidance in IAS 39 which deals with the classification and measurement of financial assets and financial liabilities and it also includes an expected credit losses model that replaces the incurred loss impairment model used today. IFRS 9 establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model of IAS 39. The Company is currently investigating the impact of IFRS 9 on its financial statements. The Company cannot currently early adopt IFRS 9 as it has not been endorsed by the EU.

3. FINANCIAL RISK MANAGEMENT

The Company's activities are primarily centred on its Downstream Refining (incl. Petrochemical) & Marketing of petroleum products; with secondary activities relating to exploration of hydrocarbons. As such, the Company is exposed to a variety of financial and commodity markets risks including foreign exchange and commodity price risk, credit risk, liquidity risk, cash flow risk and interest-rate risk. In line with international best practices and within the context of local markets and legislative framework, the Company'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 Company to the extent possible.

(All amounts in Euro thousands unless otherwise stated)

Details of the Company's risk management policies and assessment of the risks assumed in its business are disclosed in the notes to the annual financial statements for the year ended 31 December 2014, as well as in the Note 2 "Basis of Preparation, Accounting Policies and Estimates" thereof.

Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels are defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Company's assets and liabilities that are measured at fair value at 30 September 2015:

	Level 1	Level 2	Level 3	Total balance
Assets				
Available for sale financial assets	50	-	-	50
	50	**-**	**-**	**50**
Liabilities				
Derivatives used for hedging	-	60.914	-	60.914
	-	**60.914**	**-**	**60.914**

The following table presents the Company's assets and liabilities that are measured at fair value at 31 December 2014:

	Level 1	Level 2	Level 3	Total balance
Assets				
Available for sale financial assets	50	-	-	50
	50	**-**	**-**	**50**
Liabilities				
Derivatives used for hedging	-	60.087	-	60.087
	-	**60.087**	**-**	**60.087**

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry Group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. These financial instruments are included in level 1.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- The fair value of commodity swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.

There were no changes in valuation techniques during the period.

There were no transfers between levels during the period.

The fair value of the following financial assets and liabilities approximate their carrying amount:

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

(All amounts in Euro thousands unless otherwise stated)

4. ANALYSIS BY SEGMENT

All critical operating decisions are made by the Executive Committee, which reviews the Company's internal reporting in order to assess performance and to allocate resources. Management has determined the operating segments based on these reports. The committee evaluates the business performance using a number of parameters which may vary depending on its nature and maturity and by taking into account the prevailing business risks, cash flow needs as well as product and market considerations.

Information on the revenue and profit regarding the Company's operating segments is presented below:

For the nine month period ended 30 September 2015	Note	Refining	Petro-chemicals	Exploration & Production	Other	Total
Sales		4.791.056	199.523	-	-	4.990.579
Operating profit / (loss)		**157.539**	**54.624**	**(2.061)**	**31.844**	**241.946**
Finance income/(expense) - net	**6**					(125.607)
Currency exchange gains / (losses)	**7**					(16.809)
Profit/ (Loss) before income tax						**99.530**
Income tax credit / (expense)	**8**					(9.537)
Profit/ (Loss) for the period						**89.993**

For the nine month period ended 30 September 2014	Note	Refining	Petro-chemicals	Exploration & Production	Other	Total
Sales		6.323.829	218.142	213	(73)	6.542.111
Operating profit / (loss)		**(95.489)**	**39.345**	**(3.811)**	**46.616**	**(13.339)**
Finance income/(expense) - net	**6**					(132.162)
Currency exchange gains / (losses)	**7**					(5.047)
Profit/ (Loss) before income tax						**(150.548)**
Income tax expense	**8**					40.044
Profit/ (Loss) for the period						**(110.504)**

There has been no material change in the definition of segments or the segmental analysis of total assets or total liabilities from the amounts disclosed in the annual financial statements published at 31 December 2014.

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

	For the nine month period ended		For the three month period ended	
	30 September 2015	**30 September 2014**	**30 September 2015**	**30 September 2014**
Income from grants' amortisation	959	1.017	317	339
Services to third parties	1.449	1.083	504	506
Rental income	1.236	1.800	426	462
Voluntary retirement scheme cost	-	(5.354)	-	-
Other income / (expense)	(1.525)	(567)	(1.049)	(1.325)
Other operating income / (expenses) - net	**2.119**	**(2.021)**	**198**	**(18)**

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

6. FINANCE (EXPENSES) / INCOME – NET

	For the nine month period ended		For the three month period ended	
	30 September 2015	30 September 2014	30 September 2015	30 September 2014
Interest income	16.252	14.193	4.325	4.837
Interest expense and similar charges	(141.859)	(146.355)	(47.490)	(51.554)
Finance (expenses)/income -net	**(125.607)**	**(132.162)**	**(43.165)**	**(46.717)**

7. CURRENCY EXCHANGE GAINS / (LOSSES)

Foreign currency exchange losses of €17 million relate to marked-to-market losses on US$ denominated liabilities, due to the US $ strengthening against the Euro as of 30 September 2015, compared to the beginning of the year. Operating foreign currency exchange gains and losses on transactions which do not relate to financing are reported under operating results.

8. INCOME TAXES

The corporate income tax rate is set at 29% for 2015 onwards (2014: 26%).

Effective for fiscal years ending 31 December 2011 onward, Greek companies meeting certain criteria have to be audited on an annual basis by their statutory auditor in respect of compliance with tax law. 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 company to treat its tax position as fully compliant and final. The Company has been audited by the statutory auditor and has received a clean Tax Compliance report.

Unaudited income tax years

The Company has not undergone a full tax audit for the financial year ended 31 December 2010. As a result income tax obligations are not considered final.

Management believes that no additional material liability will arise as a result of the unaudited tax year over and above the tax liabilities and provisions recognised in the interim financial information for the period ended 30 September 2015.

Other Taxes

Provisional VAT audits have been completed up to and including December 2014.

9. EARNINGS PER SHARE

Diluted earnings per ordinary share are not presented because they 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 nine month period ended		For the three month period ended	
	30 September 2015	30 September 2014	30 September 2015	30 September 2014
Earnings per share attributable to the Company Shareholders (expressed in Euro per share):	**0,30**	**(0,36)**	**0,01**	**(0,19)**
Net income attributable to ordinary shares (Euro in thousands)	91.993	(110.504)	3.456	(57.797)
Average number of ordinary shares	305.635.185	305.635.185	305.635.185	305.635.185

(All amounts in Euro thousands unless otherwise stated)

10. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Plant & Machi-nery	Motor vehicles	Furniture and fixtures	Assets Under Cons-truction	Total
Cost							
As at 1 January 2014	**115.396**	**512.286**	**3.466.320**	**14.290**	**79.928**	**123.820**	**4.312.040**
Additions	-	-	1.021	8	1.198	69.730	71.957
Capitalised projects	-	3.371	56.212	-	164	(59.747)	-
Disposals	-	-	-	-	(40)	(17)	(57)
Transfers & other movements	-	-	1.369	-	-	(6.544)	(5.175)
As at 30 September 2014	**115.396**	**515.657**	**3.524.922**	**14.298**	**81.250**	**127.242**	**4.378.765**
Accumulated Depreciation							
As at 1 January 2014	**-**	**147.226**	**1.284.709**	**9.425**	**65.966**	**-**	**1.507.326**
Charge for the period	-	13.392	77.949	331	3.757	-	95.429
Disposals	-	-	-	-	(40)	-	(40)
As at 30 September 2014	**-**	**160.618**	**1.362.658**	**9.756**	**69.683**	**-**	**1.602.715**
Net Book Value at 30 September 2014	**115.396**	**355.039**	**2.162.264**	**4.542**	**11.567**	**127.242**	**2.776.050**
Cost							
As at 1 October 2014	**115.396**	**515.657**	**3.524.922**	**14.298**	**81.250**	**127.242**	**4.378.765**
Additions	-	4	5.497	40	678	28.854	35.073
Capitalised projects	-	2.222	50.168	21	215	(52.626)	-
Disposals	-	-	(228)	(52)	(7)	(258)	(545)
Transfers & other movements	-	-	(426)	-	-	(6.767)	(7.193)
As at 31 December 2014	**115.396**	**517.883**	**3.579.933**	**14.307**	**82.136**	**96.445**	**4.406.100**
Accumulated Depreciation							
As at 1 October 2014	**-**	**160.618**	**1.362.658**	**9.756**	**69.683**	**-**	**1.602.715**
Charge for the period	-	4.479	29.074	105	1.197	-	34.855
Disposals	-	-	(228)	(52)	(7)	-	(287)
Transfers and other movements	-	-	943	-	-	-	943
As at 31 December 2014	**-**	**165.097**	**1.392.447**	**9.809**	**70.873**	**-**	**1.638.226**
Net Book Value at 31 December 2014	**115.396**	**352.786**	**2.187.486**	**4.498**	**11.263**	**96.445**	**2.767.874**
Cost							
As at 1 January 2015	**115.396**	**517.883**	**3.579.933**	**14.307**	**82.136**	**96.445**	**4.406.100**
Additions	-	2	856	29	1.317	112.996	115.200
Capitalised projects	-	3.964	26.945	2	493	(31.404)	-
Disposals	-	-	(1)	(60)	(7)	(1.252)	(1.320)
Transfers and other movements	-	-	(1.544)	(1)	-	(6.363)	(7.908)
As at 30 September 2015	**115.396**	**521.849**	**3.606.189**	**14.277**	**83.939**	**170.422**	**4.512.072**
Accumulated Depreciation							
As at 1 January 2015	**-**	**165.097**	**1.392.447**	**9.809**	**70.873**	**-**	**1.638.226**
Charge for the period	-	13.342	77.729	305	2.622	-	93.998
Disposals	-	-	(1)	(60)	(7)	-	(68)
As at 30 September 2015	**-**	**178.439**	**1.470.175**	**10.054**	**73.488**	**-**	**1.732.156**
Net Book Value at 30 September 2015	**115.396**	**343.410**	**2.136.014**	**4.223**	**10.451**	**170.422**	**2.779.916**

'Transfers and other movements' in assets under construction include the transfer of spare parts for the upgraded Elefsina units from fixed assets to inventories and the transfer of computer software development costs to intangible assets.

(All amounts in Euro thousands unless otherwise stated)

11. INTANGIBLE ASSETS

	Computer software	Licences & Rights	Total
Cost			
As at 1 January 2014	**73.448**	**23.918**	**97.366**
Additions	190	-	190
Transfers & other movements	3.174	358	3.532
As at 30 September 2014	**76.812**	**24.276**	**101.088**
Accumulated Amortisation			
As at 1 January 2014	**66.276**	**20.314**	**86.590**
Charge for the period	3.746	1.260	5.006
As at 30 September 2014	**70.022**	**21.574**	**91.596**
Net Book Value at 30 September 2014	**6.790**	**2.702**	**9.492**
Cost			
As at 1 October 2014	**76.812**	**24.276**	**101.088**
Additions	172	391	563
Transfers & other movements	6.022	-	6.022
As at 31 December 2014	**83.006**	**24.667**	**107.673**
Accumulated Amortisation			
As at 1 October 2014	**70.022**	**21.574**	**91.596**
Charge for the period	4.264	336	4.600
As at 31 December 2014	**74.286**	**21.910**	**96.196**
Net Book Value at 31 December 2014	**8.720**	**2.757**	**11.477**
Cost			
As at 1 January 2015	**83.006**	**24.667**	**107.673**
Additions	254	-	254
Disposals	-	(368)	(368)
Transfers & other movements	3.687	-	3.687
As at 30 September 2015	**86.947**	**24.299**	**111.246**
Accumulated Amortisation			
As at 1 January 2015	**74.286**	**21.910**	**96.196**
Charge for the period	3.549	918	4.467
Transfers & other movements	-	(27)	(27)
As at 30 September 2015	**77.835**	**22.801**	**100.636**
Net Book Value at 30 September 2015	**9.112**	**1.498**	**10.610**

'Transfers and other movements' in computer software include the transfer of computer software development costs from assets under construction to intangible assets.

(All amounts in Euro thousands unless otherwise stated)

12. INVENTORIES

	As at	
	30 September 2015	**31 December 2014**
Crude oil	175.295	118.519
Refined products and semi-finished products	422.248	339.185
Petrochemicals	17.667	27.104
Consumable materials, spare parts and other	71.442	69.245
- Less: Provision for Consumables and spare parts	(19.283)	(10.270)
Total	**667.369**	**543.783**

The cost of inventories included in "Cost of sales" amounts to €4,3 billion (30 September 2014: €6,1 billion).

The Company is obliged to keep crude oil and refined products stocks in order to fulfil the EU requirement for compulsory Stock obligations (90 days stock directive), as legislated by Greek Law 3054/2002. Part of this obligation is delegated to an associate company, OTSM.

13. TRADE AND OTHER RECEIVABLES

	As at	
	30 September 2015	**31 December 2014**
Trade receivables	342.192	394.399
- Less: Provision for impairment of receivables	(99.802)	(95.902)
Trade receivables net	**242.390**	**298.497**
Other receivables	738.672	603.636
- Less: Provision for impairment of receivables	(10.871)	(10.871)
Other receivables net	**727.801**	**592.765**
Deferred charges and prepayments	10.305	7.795
Total	**980.496**	**899.057**

As part of its working capital management, the Company utilises factoring facilities to accelerate the collection of cash from its customers in Greece. Non-recourse factoring, is excluded from balances shown above. Due to recently imposed capital controls and banking constraints the level of non-recourse factoring has been reduced since year-end.

'Other receivables' include balances in respect of VAT, income tax prepayment, advances to suppliers and advances to personnel. Other receivables also include the following:

a) Advances of €327 million extended to Hellenic Petroleum International A.G. (a Group company) for the transfer of 100% of the share capital of Hellenic Fuels S.A. (currently a direct subsidiary of Hellenic Petroleum International A.G.) at book value (31 December 2014: €327 million). The conclusion of the transfer is subject to final contract signing.
b) VAT approved refunds amounting to €54m (31 December 2014: €54 million), withheld by the customs office in respect of a dispute relating to stock shortages (see Note 22). Against this action the Company has filed a specific legal objection claim and expects to fully recover this balance following the conclusion of the relevant legal proceedings.
c) The three-year bond loan of €138 million issued to EKO S.A. in 2013, a 100% subsidiary of Hellenic Petroleum S.A., reclassified from Loans, advances and long-term assets.

(All amounts in Euro thousands unless otherwise stated)

Total receivables (trade and other) due from the Greek state and its related entities amount to €209 million (31 December 2014: €186 million), the majority of which relate to direct and indirect taxes to be recovered through the operation of the Company.

14. CASH, CASH EQUIVALENTS AND RESTRICTED CASH

	As at	
	30 September 2015	**31 December 2014**
Cash at Bank and in Hand	452.777	697.600
Short term bank deposits	-	695.662
Cash and cash equivalents	**452.777**	**1.393.262**
Restricted cash	155.556	200.000
Total cash, cash equivalents and restricted cash	**608.333**	**1.593.262**

Restricted cash relates to the proceeds of a loan concluded between Hellenic Petroleum S.A and Piraeus Bank, that have been provided as a guarantee to the European Investment Bank in relation to the Company's €200 million Facility Agreement B with the latter.

The outstanding balance under the EIB Facility Agreement B as at 30 September 2015 was €156 million, in accordance with the amortization schedule, whilst the outstanding balance of the Piraeus loan as at 30 September 2015 was €156 million. The guarantee matured on 15 June 2015 and was renewed for an additional year.

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 and Net Equity position.

15. SHARE CAPITAL

	Number of Shares (authorised and issued)	**Share Capital**	**Share premium**	**Total**
As at 1 January 2014 & 31 December 2014	305.635.185	666.285	353.796	1.020.081
As at 30 September 2015	**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 2014: €2,18).

Share options

During the Annual General Meeting (AGM) of Hellenic Petroleum S.A. held on 25 May 2005, a share option scheme was approved, with the intention to link the number of share options granted to management with the results and performance of the Company. Subsequent AGMs have approved and granted the share options. 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 share options were exercised during the nine month period ended 30 September 2015, or the comparative period of the previous year. Share based compensation expense was nil for the nine month period ended on 30 September 2015.

(All amounts in Euro thousands unless otherwise stated)

16. RESERVES

	Statutory reserve	Special reserves	Hedging reserve	Share-based payment reserve	Tax free reserves	Other reserves	Total
Balance at 1 January 2014	**118.668**	**86.495**	**3.895**	**3.663**	**351.322**	**(2.349)**	**561.694**
Fair value gains / (losses) on cash flow hedges	-	-	(4.976)	-	-	-	(4.976)
Balance at 30 September 2014	**118.668**	**86.495**	**(1.081)**	**3.663**	**351.322**	**(2.349)**	**556.718**
Fair value gains / (losses) on cash flow hedges	-	-	(39.797)	-	-	-	(39.797)
- Derecognition of gains/(losses) on hedges through comprehensive income	-	-	(3.586)	-	-	-	(3.586)
Actuarial gains/(losses) on defined benefit pension plans	-	-	-	-	-	(3.939)	(3.939)
Share-based payments	-	-	-	(24)	-	-	(24)
Distribution of tax free reserves	-	-	-	-	(64.277)	-	(64.277)
Transfer of tax on distributed reserves	-	-	-	-	(15.101)	-	(15.101)
Balance at 31 December 2014 and 1 January 2015	**118.668**	**86.495**	**(44.464)**	**3.639**	**271.944**	**(6.288)**	**429.994**
Fair value gains / (losses) on cash flow hedges	-	-	1.215	-	-	-	1.215
Actuarial gains/(losses) on defined benefit pension plans	-	-	-	-	-	260	260
Balance at 30 September 2015	**118.668**	**86.495**	**(43.249)**	**3.639**	**271.944**	**(6.028)**	**431.469**

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 the outstanding share capital. This reserve cannot be distributed, but can be used to offset accumulated losses.

Special reserves

Special reserves primarily relate to reserves arising from tax revaluations in accordance with relevant legislation in prior years. Where considered appropriate deferred tax provisions are booked in respect of these reserves.

Tax-free reserves

Tax-free reserves include:

(i) 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.

(ii) 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. In 2014 part of these reserves was distributed to the shareholders, in line with law 4172/2013. Further information is disclosed in Note 24.

17. BORROWINGS

	As at	
	30 September 2015	**31 December 2014**
Non-current borrowings		
Bank borrowings	299.667	321.890
Bond loans	1.259.203	1.438.603
Non-current borrowings	**1.558.870**	**1.760.493**
Current borrowings		
Short term bank borrowings	1.329.870	965.670
Current portion of long term bank borrowings	44.444	44.444
Total current borrowings	**1.374.314**	**1.010.114**
Total borrowings	**2.933.184**	**2.770.607**

Gross borrowings of the Company by maturity as at 30 September 2015 and 31 December 2014 are summarised on the table below (amounts in € million):

			Balance as at	
		Maturity	**30 Σεπτέμβριος 2015 (millions)**	**31 Δεκέμβριος 2014 (millions)**
1.	Syndicated bond loan €350 million	Jul 2018	340	338
2.	Bond loan €400 million	Jun 2016	225	225
3.	Bond loan €200 million	Jan 2018	199	-
4.	European Investment Bank ("EIB") Term loan	Jun 2022	311	333
5.	HPF Bond Loan €488m	May 2017	402	456
6.	HPF Bond Loan US$ 397,6m	May 2016	355	327
7.	HPF Bond Loan €317,6m	Jul 2019	318	318
8.	Bilateral lines	Various	783	774
	Total		**2.933**	**2.771**

Hellenic Petroleum and its subsidiaries (the "Group") has centralised treasury operations which coordinate and control the funding and cash management activities of all group companies. Within this framework, Hellenic Petroleum Finance plc ("HPF") was established in November 2005 in the U.K. as a wholly-owned subsidiary of Hellenic Petroleum S.A. to act as the central treasury vehicle of the Hellenic Petroleum Group.

1. Term loans

In July 2014 Hellenic Petroleum S.A. concluded a €350 million syndicated bond loan credit facility guaranteed by HPF, maturing in July 2018. As at 30 September 2015 the outstanding balance of the loan amounted to €340 million (31 December 2014: €338 million).

2. Bond Loan €400 million

In June 2014, Hellenic Petroleum S.A. extended the maturity date of a €400 million syndicated bond loan agreement from December 2014 to 30 December 2015 with a six month extension option, achieving at the same time improvements in cost and general terms and conditions. In September 2015 Hellenic Petroleum S.A. extended the maturity date to June 2016. The amount outstanding under the facility at 30 September 2015 was €225 million (31 December 2014: €225 million).

3. Committed 3 year credit facility €200 million

In line with the Group's risk management strategy to increase the percentage of committed term credit facilities, Hellenic Petroleum S.A. concluded a €200 million committed credit facility in January 2015, with a tenor of 3 years, with National Bank of Greece. The amount outstanding under the facility as at 30 September 2015 was €199 million.

(All amounts in Euro thousands unless otherwise stated)

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 twelve years with amortization beginning in December 2013 and similar terms and conditions. Facility B is credit enhanced by a commercial bank guarantee (see note 14). This is normal practice for EIB lending particularly during the construction phase of large projects. Total repayments on both loans up to 30 September 2015 amounted to € 89 million. As at 30 September 2015, the outstanding loan balance on both facilities amounted to €311 million (31 December 2014: €333 million).

5. *HPF Bond Loan €488m (Eurobond €500m)*

In May 2013, HPF issued a €500 million four-year Eurobond, with an 8% annual coupon, maturing in May 2017. The Notes are guaranteed by Hellenic Petroleum S.A., are redeemable at maturity and are listed on the Luxembourg Stock Exchange. Subsequently the Company concluded a €488 million syndicated bond loan agreement with HPF and the proceeds were used to prepay existing indebtedness of €225 million and for general corporate purposes. As at 30 September 2015 the outstanding loan balance amounted to €402 million (31 December 2014: €456 million)

6. *HPF Bond Loan $397,6m (Eurobond $400m)*

In May 2014, HPF issued a two-year $400 million Eurobond with a 4,625% annual coupon, maturing in May 2016. The Notes are guaranteed by Hellenic Petroleum S.A., are redeemable at maturity and are listed on the Luxembourg Stock Exchange. Subsequently the Company concluded a $397,6 million syndicated bond loan agreement with HPF and the proceeds were used for general corporate purposes. As at 30 September 2015 the euro equivalent outstanding loan balance amounted to €355 million (31 December 2014: €327 million).

7. *HPF Bond Loan €317,6 m (Eurobond €325m)*

In July 2014 HPF issued a €325 million five-year Eurobond, with a 5,25% annual coupon, maturing in July 2019. The Notes, are guaranteed by Hellenic Petroleum S.A., are redeemable at the option of the issuer in July 2017 and are listed on the Luxembourg Stock Exchange. Subsequently the Company concluded a €317,6 million syndicated bond loan agreement with HPF and the proceeds were used to prepay existing indebtedness and for general corporate purposes. As at 30 September 2015 the outstanding loan balance amounted to €318 million (31 December 2014: €318 million).

8. *Bilateral lines*

The Company has credit facilities with various banks in place, for general corporate purposes. As at 30 September 2015, the outstanding balance of such loans amounted to €783 million (31 December 2014: €774 million).

18. TRADE AND OTHER PAYABLES

	As at	
	30 September 2015	**31 December 2014**
Trade payables	1.410.161	2.519.287
Accrued Expenses & Deferred Income	107.722	58.182
Other payables	20.131	36.891
Total	**1.538.014**	**2.614.360**

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

(All amounts in Euro thousands unless otherwise stated)

Since the imposition of capital controls in Greece (28th June 2015) open credit from suppliers has reduced materially. Additionally, lower crude oil and products price levels led to lower payables.

Trade payables, as at 30 September 2015 and 31 December 2014 include overdue amounts in respect of crude oil imports from Iran which were received between December 2011 and March 2012 as part of a long term contract with NIOC. Despite repeated attempts to settle the payment for these cargoes between January to June 2012, through the international banking system, it was not possible to do so. This was is due to the fact that payments to Iranian banks and state entities were not accepted for processing by the International banking system due to US and International sanctions. After June 30th 2012 Hellenic Petroleum is prohibited to effect payments to NIOC by virtue of EU sanctions (Council Regulation (EU) No. 267/2012 of 23 March 2012). The Company has duly 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 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. On 14 July 2015 an agreement between countries of the “P5+1” group (China, Russia, United Kingdom, United States of America, France and Germany) and Iran was reached for the gradual removal of sanctions. While there are a number of milestones to be met, which could take several months, implementation of the agreement is expected to lead to the full removal of sanctions, enabling the Company to resume transactions with the National Iranian Oil Company.

Where deemed beneficial to the Company, in order to achieve better terms (such as better pricing, higher credit limits, longer payment terms), the Company provides short term letters of credit or guarantee for the payment of liabilities arising from trade creditors, making use of its existing credit lines with its banks. To the extent these liabilities materialise before the balance sheet date, they are included in the balance under trade creditors.

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

19. CASH GENERATED FROM OPERATIONS

		For the nine month period ended	
	Note	**30 September 2015**	**30 September 2014**
(Loss) / Profit before tax		**99.530**	**(150.548)**
Adjustments for:			
Depreciation and amortisation of property, plant and equipment and intangible assets	**10,11**	98.465	100.435
Amortisation of grants		(959)	(1.017)
Financial expenses / (income) - net	**6**	125.607	132.162
Provisions for expenses and valuation changes		33.874	10.788
Foreign exchange (gains) / losses	**7**	16.809	5.047
Dividend income		(32.659)	(47.545)
(Gain)/Loss from Sale of Non Current Assets		781	-
		341.448	**49.322**
Changes in working capital			
Increase in inventories		(132.599)	(77.925)
Decrease in trade and other receivables		37.682	2.163
(Decrease) / Increase in trade and other payables		(1.084.236)	26.472
		(1.179.153)	**(49.290)**
Net cash (used in) / generated from operating activities		**(837.705)**	**32**

20. RELATED PARTY TRANSACTIONS

Included in the condensed interim statement of comprehensive income are proceeds, costs and expenses, which arise from transactions between the Company and related parties. Such transactions mainly comprise sales and purchases of goods and services in the ordinary course of business and are conducted under normal trading and commercial terms on an arm's length basis.

(All amounts in Euro thousands unless otherwise stated)

	For the nine month period ended	
	30 September 2015	**30 September 2014**
Sales of goods and services to related parties		
Group entities	1.804.860	2.190.571
Associates	591.972	586.228
Joint ventures	155	97
Total	**2.396.987**	**2.776.896**
Purchases of goods and services from related parties		
Group entities	37.884	43.909
Associates	602.735	622.513
Joint ventures	375	386
Total	**640.994**	**666.808**

Included in the statement of financial position are balances which derive from sales/purchases of goods and services in the ordinary course of business.

	As at	
	30 September 2015	**31 December 2014**
Balances due to related parties (Trade and other creditors)		
Group entities	79.678	75.628
Associates	54.267	35.747
Joint ventures	405	263
Total	**134.350**	**111.638**
Balances due from related parties (Trade and other debtors)		
Group entities	415.749	523.217
Associates	37.288	37.872
Joint ventures	18	66
Total	**453.055**	**561.155**

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

a) Hellenic Petroleum Group companies

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

(All amounts in Euro thousands unless otherwise stated)

c) Government related entities which are under common control with the Company due to the shareholding and control rights of the Hellenic State:

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

During the nine months ended 30 September 2015, sales of goods and services to government related entities amounted to €92 million (30 September 2014: €103 million) and purchases of goods and services to €38 million (30 September 2014: €30 million). As at 30 September 2015, the Company had a total receivable amount of €34 million (31 December 2014: €27 million) from government related entities and a total payable amount of €7 million (31 December 2014: €10 million) to government related entities.

Total receivables (trade and other) due from the Greek state and its related entities amount to € 209 million (31 December 2014: € 186 million).

d) Key management includes directors (Executive and Non-Executive Members of the board of Hellenic Petroleum S.A.) and General Managers. The compensation paid or payable to the aforementioned key management amounted as follows:

	For the nine month period ended 30 September 2015			For the nine month period ended 30 September 2014		
	Short term employee benefits	**Termination benefits**	**Number of Members/ Managers**	**Short term employee benefits**	**Termination benefits**	**Number of Members/ Managers**
BOD Executive Members	865	512	7	1.033	-	5
BOD Non Executive Members	435	-	14	215	-	9
General Managers	1.058	906	8	1.632	-	8
Total	**2.358**	**1.418**		**2.880**	**-**	

The above table includes benefits paid or payable to Members/Managers for the period that they held the specific position. In instances where a Member/Manager is concurrently a BOD Member as well as a General Manager, the respective benefits are included in the former category. The Number of Members/Managers refers to Members/Managers who were included in one of the above categories even for part of the period.

e) The Company participates in the following jointly controlled operations with other third parties relating to exploration and production of hydrocarbons in Greece and abroad:

- Edison International SpA – Petroceltic Resources Plc (Greece, Patraikos Gulf)
- Calfrac Well Services Ltd (Greece, Sea of Thrace concession)
- Gas Monte (Montenegro, Blocks 1 & 2)

21. COMMITMENTS

Capital expenditure contracted for as of 30 September 2015 amounts to €39 million (31 December 2014: €45 million).

22. CONTINGENCIES AND LITIGATION

The Company has contingent liabilities in respect of bank and other guarantees and other matters arising in the ordinary course of business. They are as follows:

(a) Business issues

(i) *Unresolved legal claims:* The Company 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 company’s operating results or financial position, over and above provisions already reflected in the interim financial statements.

(ii) *Guarantees:* The 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 September 2015 was the equivalent of €1.419 million (31 December 2014: €1.403 million).

(b) **Taxation and customs**

(iii) *Open tax years:* Income tax audits have been completed up to and including the financial year ended 31 December 2009. Furthermore, provisional 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 interim financial statements.

It is noted that for financial years ending 31 December 2011 onwards, Greek legal entities are subject to annual tax audits from their statutory auditors. The Company was audited for the financial years ended 31 December 2011 – 2014 obtaining unqualified tax audit certificates.

(iv) *Assessments of customs and fines:* In 2008, Customs authorities assessed additional customs duties and penalties amounting to approximately €40 million for alleged "stock shortages" during the years 2001-2005. The Company has duly filed contestations before the Administrative Court of First Instance. Management believes that this case will have a positive outcome when the court hearings take place.

Notwithstanding the filing of the above contestations, the Customs office withheld an amount of €54 million (full payment plus surcharges), an action against which the Company filed two Contestations before the Administrative Courts of Athens and Piraeus. The Administrative Court of Athens ruled that the withholding effected by the Tax Office was done against the law.

The Company considers that it will be able to recover the above amounts.

23. DIVIDENDS

On the 25th of June 2015, the AGM approved the proposal of the BOD not to distribute a dividend for the year ended 31 December 2014.

24. DISTRIBUTION OF RESERVES

In line with L 4172/2013, all Greek companies were obliged to either pay a lower one-off tax in respect of tax free or partially taxed reserves before 31 December 2014 or to have them taxed at the prevailing corporate income tax rate, which for the year ending 31 December 2015 will be 29%. As part of the financial statements for the year ended 31 December 2013, a provision for the full amount of taxes at 19% has been recorded and this was approved by the 2014 AGM. The EGM held on 15 December 2014 approved the one off tax and the distribution of the net amount of €0,21 per share (a total of €64m), which was paid in January 2015.

25. OTHER SIGNIFICANT EVENTS

Sale of DESFA

On the 16 February 2012, HELPE and the 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 S.A. and EPAs) and 66% of the high pressure transmission network (DESFA). This agreement was approved by HELPE's EGM, dated 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). SOCAR's final offer 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 S.A.), 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 to approve the transaction. The EGM of the shareholders of the Company held on 2 September 2013 approved the transaction.

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

The Share Purchase Agreement (SPA) for the sale of 66% of DESFA's share capital was signed by HRADF, HELPE and SOCAR (Parties to the SPA) on 21 December 2013. According to this SPA the rights and obligations of the parties are conditional upon the occurrence of certain events (Conditions) such as the merger clearance of the transaction by the EU or national competition authorities (as applicable) and the certification of DESFA by the Regulatory Authority for Energy of the Hellenic Republic ("RAE") in accordance with article 65 of L. 4001/2011 ("Energy Law"). RAE issued its final certification decision on 29 September 2014. Notification of the transaction to DG for Competition of the European Commission took place on 1 October 2014. On 5 November 2014, the European Commission opened an in depth investigation. The extent of commitments which may be required to be undertaken by SOCAR and the exact time required for the European Commission to issue a clearance decision cannot be controlled by the parties. On July 27th 2015, the Parties to the SPA executed Addendum No 2, by virtue of which the long stop date of the SPA has been further extended to 21 December 2015. Further to such agreement, the validity of the SOCAR performance guarantee has been extended accordingly.

Although the parties undertake valid commitments upon signing of the SPA, the effectiveness of the totality of the provisions of the SPA (including the transfer of shares and the payment of the consideration) remains subject to conditions, some of which lie beyond the control or diligent behaviour of the parties and, consequently, the completion of the transaction remains suspended and depends on the satisfaction of such conditions.

The Group consolidates DEPA on an equity basis and the carrying value of the investment in the consolidated financial statements reflects HELPE's 35% share of the net asset value of the DEPA group which as at 30 September 2015 is €589 million. Furthermore the carrying value in HELPE S.A financial statements for the DEPA group is €237 million. The impact on financial statements will be determined on the basis of the structure of the transaction (at present a spin-off process is provided for in the SPA) and timing of implementation.

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

26. EVENTS OCCURING AFTER THE END OF THE REPORTING PERIOD

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