HELLENIC PETROLEUM S.A.

CONDENSED INTERIM
FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED

31 MARCH 2017

CONTENTS

I. Company Information

Directors	Efstathios Tsotsoros – Chairman of the Board Grigorios Stergioulis – Chief Executive Officer Andreas Shiamishis – Member Ioannis Psichogios – Member Theodoros–Achilleas Vardas – Member Georgios Grigoriou – Member Stratis Zafiris – Member Dimitrios Kontofakas – Member Vasileios Kounelis – Member Panagiotis Ofthalmides – Member Theodoros Pantalakis – Member Spiridon Pantelias – Member Constantinos Papagiannopoulos – Member
Registered Office:	8A Chimarras Str. GR 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 31 March 2017	31 December 2016
ASSETS			
Non-current assets			
Property, plant and equipment	**10**	2.703.252	2.718.798
Intangible assets	**11**	7.238	6.490
Investments in subsidiaries, associates and joint ventures		655.265	655.265
Deferred income tax assets		1.274	38.839
Available-for-sale financial assets	**3**	1.019	1.017
Loans, advances and long-term assets		18.857	35.109
		3.386.905	**3.455.518**
Current assets			
Inventories	**12**	898.037	839.306
Trade and other receivables	**13**	1.012.179	1.036.420
Derivative financial instruments	**3**	1.923	15.192
Cash, cash equivalents and restricted cash	**14**	930.699	888.783
		2.842.838	**2.779.701**
Total assets		**6.229.743**	**6.235.219**
EQUITY			
Share capital	**15**	1.020.081	1.020.081
Reserves	**16**	460.333	469.754
Retained Earnings		196.282	100.315
Total equity		**1.676.696**	**1.590.150**
LIABILITIES			
Non-current liabilities			
Borrowings	**17**	1.262.180	1.460.281
Retirement benefit obligations		90.204	88.521
Provisions for other liabilities and charges		7.133	6.829
Trade and other payables		202.818	246.405
		1.562.335	**1.802.036**
Current liabilities			
Trade and other payables	**18**	1.651.232	1.691.973
Borrowings	**17**	1.339.025	1.150.418
Dividends payable		455	642
		2.990.712	**2.843.033**
Total liabilities		**4.553.047**	**4.645.069**
Total equity and liabilities		**6.229.743**	**6.235.219**

The notes on pages 8 to 25 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

	Note	For the three-month period ended 31 March 2017	31 March 2016
Sales		**1.916.315**	**1.109.912**
Cost of sales		(1.695.917)	(994.421)
Gross profit		**220.398**	**115.491**
Selling and distribution expenses		(15.568)	(19.484)
Administrative expenses		(17.817)	(16.639)
Exploration and development expenses		(38)	(78)
Other operating income / (expenses) - net	5	(9.167)	1.262
Operating profit / (loss)		**177.808**	**80.552**
Finance income	6	3.108	4.252
Finance expense	6	(42.814)	(44.480)
Finance (expenses) / income - net	6	(39.706)	(40.228)
Currency exchange (losses) / gains	7	(721)	11.609
Profit before income tax		**137.381**	**51.933**
Income tax expense	8	(41.414)	(11.800)
Profit for the period		**95.967**	**40.133**
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Changes in the fair value on available-for-sale financial assets	16	-	(4.923)
Fair value losses on cash flow hedges	16	(9.421)	(3.156)
Other Comprehensive loss for the period, net of tax		**(9.421)**	**(8.079)**
Total comprehensive income for the period		**86.546**	**32.054**
Basic and diluted earnings per share (expressed in Euro per share)	9	**0,31**	**0,13**

The notes on pages 8 to 25 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 2016		**1.020.081**	**438.818**	**(234.008)**	**1.224.891**
Changes in the fair value on available-for-sale financial assets	**16**	-	(4.923)	-	(4.923)
Fair value gains / (losses) on cash flow hedges	**16**	-	(3.156)	-	(3.156)
Other comprehensive income		**-**	**(8.079)**	**-**	**(8.079)**
Profit for the period		-	-	40.133	40.133
Total comprehensive income / (loss) for the period		**-**	**(8.079)**	**40.133**	**32.054**
Balance at 31 March 2016		**1.020.081**	**430.739**	**(193.875)**	**1.256.945**
Movement - 1 April 2016 to 31 December 2016					
Actuarial gains/(losses) on defined benefit pension plans		-	(4.568)	-	(4.568)
Changes in the fair value on available-for-sale financial assets		-	(1.491)	-	(1.491)
Transfer of available-for-sale reserve to operating profit		-	6.414	-	6.414
Fair value gains / (losses) on cash flow hedges		-	19.018	-	19.018
Derecognition of gains/(losses) on hedges through comprehensive income		-	19.642	-	19.642
Other comprehensive income		**-**	**39.015**	**-**	**39.015**
Profit for the period		-	-	294.190	294.190
Total comprehensive income for the period		**-**	**39.015**	**294.190**	**333.205**
Balance at 31 December 2016		**1.020.081**	**469.754**	**100.315**	**1.590.150**
Movement - 1 January 2017 to 31 March 2017					
Fair value gains / (losses) on cash flow hedges	**16**	-	(9.421)	-	(9.421)
Other comprehensive income		**-**	**(9.421)**	**-**	**(9.421)**
Profit for the period		-	-	95.967	95.967
Total comprehensive income / (loss) for the period		**-**	**(9.421)**	**95.967**	**86.546**
Balance at 31 March 2017		**1.020.081**	**460.333**	**196.282**	**1.676.696**

The notes on pages 8 to 25 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 three-month period ended	
	Note	**31 March 2017**	**31 March 2016**
Cash flows from operating activities			
Cash outflow from operations	**19**	95.323	(1.247.868)
Net cash inflow / (outflow) from operating activities		**95.323**	**(1.247.868)**
Cash flows from investing activities			
Purchase of property, plant and equipment & intangible assets	**10,11**	(14.663)	(21.255)
Interest received	**6**	3.108	4.252
Participation in share capital increase of affiliated companies		-	(1.400)
Net cash outflow from investing activities		**(11.555)**	**(18.403)**
Cash flows from financing activities			
Interest paid		(31.450)	(41.988)
Dividends paid		(187)	(473)
Movement in restricted cash		11.873	-
Proceeds from borrowings		34.000	16.000
Repayments of borrowings		(43.494)	(74.025)
Net cash outflow from financing activities		**(29.258)**	**(100.486)**
Net increase / (decrease) in cash and cash equivalents		**54.510**	**(1.366.757)**
Cash and cash equivalents at the beginning of the period	**14**	**731.258**	**1.683.600**
Exchange gains / (losses) on cash and cash equivalents		(721)	(213)
Net increase / (decrease) in cash and cash equivalents		54.510	(1.366.757)
Cash and cash equivalents at end of the period	**14**	**785.047**	**316.630**

The notes on pages 8 to 25 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, 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. 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 are appropriately presented in accordance with the Company's accounting policies.

This interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2016, 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 financial information for the three-month period ended 31 March 2017 has been authorised for issue by the Board of Directors on 17 May 2017.

Accounting policies and the use of estimates

The accounting policies used in the preparation of the condensed interim financial information for the three-month period ended 31 March 2017 are consistent with those applied for the preparation of the financial statements for the year ended 31 December 2016, 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 on or after 1 January 2017. The Company's evaluation of the effect of these new standards, amendments to standards and interpretations is set out below.

a) Standards and Interpretations effective for the current financial year:

There are no new standards, amendments to standards and interpretations that are mandatory for periods beginning on 1 January 2017.

b) Standards and Interpretations effective for subsequent periods:

- *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 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.

  While the Company has yet to undertake a detailed assessment of the classification and measurement of financial assets, it would appear that financial assets currently held would likely continue to be measured on the same basis under IFRS 9, and accordingly, the Company does not expect the new guidance to have a significant impact on the classification and measurement of its financial assets.

There will be no impact on the Company's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the Company does not have any such liabilities.

The new hedge accounting rules will align the accounting for hedging instruments more closely with the Company's risk management practices. While the Company is yet to undertake a detailed assessment, it would appear that the Company's current hedge relationships would qualify as continuing hedges upon the adoption of IFRS 9. Accordingly, the Company does not expect a significant impact on the accounting for its hedging relationships.

The new impairment model requires the recognition of impairment provisions based on expected credit losses (ECL) rather than only incurred credit losses, as is the case under IAS 39. While the Company has not yet undertaken a detailed assessment of how its impairment provisions would be affected by the new model, it may result in an earlier recognition of credit losses.

The new standard also introduces expanded disclosure requirements and changes in presentation. These are expected to change the nature and extent of the Company's disclosures about its financial instruments particularly in the year of the adoption of the new standard.

- *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.

  Management has made a preliminary assessment of the impact on potential areas that may be affected by the application of this standard. The Company considers that the application of the new rules will not affect the interim financial information.

- *IFRS 16 "Leases" (effective for annual periods beginning on or after 1 January 2019).* IFRS 16 has been issued in January 2016 and supersedes IAS 17. The objective of the standard is to ensure the lessees and lessors provide relevant information in a manner that faithfully represents those transactions. IFRS 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. The standard has not yet been endorsed by the EU.

  The standard will affect primarily the accounting for operating leases. As at the reporting date, the Company has non-cancellable operating lease commitments of € 19 million. However, the Company has not yet determined to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the Company's profit and classification of cash flows. The Company will make more detailed assessments of the impact during the year.

  Some of the commitments may be covered by the exception for short-term and low-value leases and some commitments may relate to arrangements that will not qualify as leases under IFRS 16

- *IAS 12 (Amendments) "Recognition of Deferred Tax Assets for Unrealised Losses" (effective for annual periods beginning on or after 1 January 2017).* These amendments clarify the accounting for deferred tax assets for unrealised losses on debt instruments measured at fair value. The amendments have not yet been endorsed by the EU.

- *IAS 7 (Amendments) "Disclosure initiative" (effective for annual periods beginning on or after 1 January 2017).* These amendments require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities. The amendments have not yet been endorsed by the EU.

- *IFRS 2 (Amendments) "Classification and measurement of Shared-based Payment transactions" (effective for annual periods beginning on or after 1 January 2018).* The amendment clarifies the measurement basis for cash-settled, share-based payments and the accounting for modifications that change an award from cash-settled to equity-settled. It also introduces an exception to the principles in IFRS 2 that will require an award to be treated as if it was wholly equity-settled, where an employer is obliged to withhold an amount for the employee's tax obligation associated with a share-based payment and pay that amount to the tax authority. The amendments have not yet been endorsed by the EU.

- *IFRS 4 (Amendments) "Applying IFRS 9 Financial instruments with IFRS 4 Insurance contracts" (effective for annual periods beginning on or after 1 January 2018).*The amendments introduce two approaches. The amended standard will: a) give all companies that issue insurance contracts the option to recognise in other comprehensive income, rather than profit or loss, the volatility that could arise when IFRS 9 is applied before the new insurance contracts standard is issued; and b) give companies whose activities are predominantly connected with insurance an optional temporary exemption from applying IFRS 9 until 2021. The entities that defer the application of IFRS 9 will continue to apply the existing financial instruments standard—IAS 39. The amendments have not yet been endorsed by the EU.

- *IAS 40 (Amendments) "Transfers of Investment Property" (effective for annual periods beginning on or after 1 January 2018).* The amendments clarified that to transfer to, or from, investment properties there must be a change in use. To conclude if a property has changed use there should be an assessment of whether the property meets the definition and the change must be supported by evidence. The amendments have not yet been endorsed by the EU.

- *IFRIC 22 "Foreign currency transactions and advance consideration" (effective for annual periods beginning on or after 1 January 2018.* The interpretation provides guidance on how to determine the date of the transaction when applying the standard on foreign currency transactions, IAS 21. The Interpretation applies where an entity either pays or receives consideration in advance for foreign currency-denominated contracts. The interpretation has not yet been endorsed by the EU.

- *Annual Improvements to IFRSs 2014 (2014 – 2016 Cycle) (effective for annual periods beginning on or after 1 January 2017).* The amendments set out below describe the key changes to two IFRSs. The amendments have not yet been endorsed by the EU.

    - *IFRS 12 "Disclosures of Interests in Other Entities".* The amendment clarified that the disclosures requirement of IFRS 12 are applicable to interest in entities classified as held for sale except for summarised financial information.

    - *IAS 28 "Investments in associates and Joint ventures".* The amendments clarified that when venture capital organisations, mutual funds, unit trusts and similar entities use the election to measure their investments in associates or joint ventures at fair value through profit or loss (FVTPL), this election should be made separately for each associate or joint venture at initial recognition.

3. FINANCIAL RISK MANAGEMENT

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

Greek Macros: During the previous years the Company faced exceptional challenges and increased cost of doing business mainly as a result of the economic crisis in Greece and the political uncertainty. These challenges remained in 2016, albeit with a less profound impact, as signs of improvement appeared in certain areas.

The approval of the €86 billion bailout programme in August 2015 and the recapitalisation of the 4 systemic banks during December 2015 were key steps towards the stabilisation of the macroeconomic and financial environment in Greece. The improvement in the labour market has supported household consumption; however, the unemployment rate remains high despite a moderate decline since 2013. Tax and benefit reforms have materially improved the Greek state budget position, but public debt remains high. Despite signs of a turnaround and the slower pace of fiscal consolidation agreed in the context of the ESM programme, the macroeconomic and financial situation is still fragile. Confidence is not restored and banks are still challenged with non-performing loans. As stipulated in the August 2015 bailout programme, in order to achieve the fiscal targets agreed, the fiscal position requires additional measures to deliver medium-term sustainability, in order to reach primary fiscal surplus of 3,5% of GDP by 2018. Following completion of the program, the primary surplus target is expected to be sustained and closely monitored. Addressing these measures will be necessary for a stronger recovery and a faster reduction in unemployment.

The bailout program was approved to be dispensed in allotments/tranches following the adoption of a series of agreed upon changes and austerity measures. On 2 May 2017, the Greek Government announced a preliminary agreement on fiscal measures and other reforms that would result in the completion of the second review of the bailout program. If such a preliminary agreement is concluded, it will enable the disbursement of the second tranche and implementation of the measures that will secure the achievement of targeted surpluses, improving the country’s debt sustainability assessment.

While the bailout program and its progress to date have reduced the risk of economic instability in Greece, concerns around its implementation remain, as reflected in debt capital and equity markets risk assessment and pricing. The implementation of the program and its effects on the economy are beyond the Company’s control.

Management continually assesses the situation and its possible future impact to ensure that all necessary actions and measures are taken in order to minimize the impact on the Company’s operations.

Securing continuous crude oil supplies: Developments in the global and regional crude oil markets in the last 2 years have reduced the cost of raw material for the Company and increased optionality. International crude oil reference prices dropped by more than 50% compared to June 2014 peak. These developments led to lower cost of crude, for both sweet and especially sour grades, which represent the key source of feedstock for complex refiners like Hellenic Petroleum, improving the competitive position of Med refiners vs. their global peers. The Company was able to take advantage of this development and diversify its crude basket compared to previous years.

Financing of operations: Given financial market developments since 2011, the key priorities of the Company have been the management of the ‘Assets and Liabilities’ maturity profile, funding in accordance with its strategic investment plan and liquidity risk for operations. As a result of these key priority initiatives and in line with its medium term financing plan, Hellenic Petroleum has maintained a mix of long term, medium term and short term credit facilities by taking into consideration bank and debt capital markets’ credit capacity as well as cash flow planning and commercial requirements. Approximately 50% of total debt is financed by medium to long-term committed credit lines while the remaining debt is being financed by short-term working capital credit facilities. Further details of the relevant loans and refinancing are provided in note 17.

Capital management: The second key priority of the Company has been the management of its Assets. Overall the Company has around €3,3 billion of capital employed which is driven from working capital, investment in fixed assets and its investment in DEPA Group. Current assets are mainly funded with current liabilities (incl. short-term bank debt) which are used to finance working capital (inventories and receivables). As a result of the Company’s investment plan, during the period 2007-2012, net debt level has increased to approximately 50% of total capital employed with the remaining being financed through shareholders equity. The Company has started reducing its net debt levels through utilization of the incremental operating cashflows, post completion and operation of the new Elefsina refinery. This is expected to lead to lower Debt to Equity ratio, better-matched Asset and Liability maturity profiles as well as lower financing costs.

(All amounts in Euro thousands unless otherwise stated)

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 31 March 2017:

	Level 1	Level 2	Level 3	Total balance
Assets				
Derivatives used for hedging	-	1.923	-	1.923
Available for sale financial assets	1.019	-	-	1.019
	1.019	**1.923**	**-**	**2.942**
Liabilities				
Derivatives used for hedging	-	-	-	-
	-	**-**	**-**	**-**

The following table presents the Company's assets and liabilities that are measured at fair value at 31 December 2016:

	Level 1	Level 2	Level 3	Total balance
Assets				
Derivatives used for hedging	-	15.192	-	15.192
Available for sale financial assets	1.017	-	-	1.017
	1.017	**15.192**	**-**	**16.209**
Liabilities				
Derivatives used for hedging	-	-	-	-
	-	**-**	**-**	**-**

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.

(All amounts in Euro thousands unless otherwise stated)

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

4. ANALYSIS BY SEGMENT

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

For the three-month period ended 31 March 2017

	Note	Refining	Petro-chemicals	Exploration & Production	Other	Total
Sales		1.842.211	74.104	-	-	1.916.315
Operating profit / (loss)		**154.869**	**23.952**	**(765)**	**(248)**	**177.808**
Finance income/(expense) - net	6					(39.706)
Currency exchange gains / (losses)	7					(721)
Profit/ (Loss) before income tax						**137.381**
Income tax credit / (expense)	8					(41.414)
Profit/ (Loss) for the period						**95.967**

For the three-month period ended 31 March 2016

	Note	Refining	Petro-chemicals	Exploration & Production	Other	Total
Sales		1.044.735	65.177	-	-	1.109.912
Operating profit / (loss)		**60.573**	**20.705**	**(545)**	**(181)**	**80.552**
Finance income/(expense) - net	6					(40.228)
Currency exchange gains / (losses)	7					11.609
Profit/ (Loss) before income tax						**51.933**
Income tax expense	8					(11.800)
Profit/ (Loss) for the period						**40.133**

There were no changes in the basis of segmentation or in the basis of measurement of segment profit or loss, as compared to the financial statements published at 31 December 2016.

(All amounts in Euro thousands unless otherwise stated)

An analysis of the Company's net sales by type of market (domestic, aviation & bunkering, exports) is presented below:

	For the three-month period ended	
	31 March 2017	**31 March 2016**
Net Sales		
Domestic	691.211	432.722
Aviation & Bunkering	185.763	99.593
Exports	1.039.341	577.597
Total	**1.916.315**	**1.109.912**

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 2016.

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

	For the three-month period ended	
	31 March 2017	**31 March 2016**
Income from grants' amortisation	174	317
Services to third parties	1.119	762
Rental income	335	338
Discounting of long-term (assets) / liabilities	(2.281)	-
Legal costs relating to arbitration proceedings ruling	(8.000)	-
Other income / (expense)	(514)	(155)
Other operating income / (expenses) - net	**(9.167)**	**1.262**

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 three-month period ended	
	31 March 2017	**31 March 2016**
Interest income	3.108	4.252
Interest expense and similar charges	(42.814)	(44.480)
Finance (expenses)/income -net	**(39.706)**	**(40.228)**

7. CURRENCY EXCHANGE GAINS / (LOSSES)

Foreign currency exchange losses of €1 million mainly relate to unrealized losses arising from the valuation of bank accounts denominated in foreign currency (mostly US$).

8. INCOME TAX

	For the three-month period ended	
	31 March 2017	**31 March 2016**
Current tax	-	-
Deferred tax	(41.414)	(11.800)
Income tax (expense) / credit	**(41.414)**	**(11.800)**

The corporate income tax rate for the period ending 31 March 2017 is 29% (2016: 29%).

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; however the tax authorities reserve the right of future tax audit. The Company has been audited by the statutory auditor and has received unqualified Tax Compliance Certificates, for fiscal years up to 2015 (inclusive).

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. As mentioned above from 2011 onwards, the Company has been audited by the statutory auditor and has obtained unqualified Tax Compliance Certificates up to the fiscal year ended 31 December 2015, therefore these fiscal years are considered audited.

Issuance of tax certificates for the fiscal year 2016 is expected within the 2nd quarter of 2017 and they are expected to be unqualified.

Management believes that no additional material liability will arise as a result of unaudited tax years over and above the tax liabilities and provisions recognised in the financial information for the three-month period ended 31 March 2017.

Other Taxes

Provisional VAT audits have been completed up to and including December 2014. Relevant audits for subsequent periods are in progress.

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 three-month period ended	
	31 March 2017	**31 March 2016**
Earnings per share attributable to the Company Shareholders (expressed in Euro per share):	**0,31**	**0,13**
Net income attributable to ordinary shares (Euro in thousands)	95.967	40.133
Average number of ordinary shares	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 2016	**115.396**	**527.747**	**3.748.398**	**14.283**	**84.649**	**52.813**	**4.543.286**
Additions	-	-	84	2	302	20.861	21.249
Capitalised projects	-	307	4.523	-	10	(4.840)	-
Transfers & other movements	-	-	219	-	-	(490)	(271)
As at 31 March 2016	**115.396**	**528.054**	**3.753.224**	**14.285**	**84.961**	**68.344**	**4.564.264**
Accumulated Depreciation							
As at 1 January 2016	**-**	**182.950**	**1.501.991**	**10.148**	**74.171**	**-**	**1.769.260**
Charge for the period	-	4.383	29.335	94	640	-	34.452
As at 31 March 2016	**-**	**187.333**	**1.531.326**	**10.242**	**74.811**	**-**	**1.803.712**
Net Book Value at 31 March 2016	**115.396**	**340.721**	**2.221.898**	**4.043**	**10.150**	**68.344**	**2.760.552**
Cost							
As at 1 January 2017	**115.396**	**530.850**	**3.802.432**	**15.054**	**85.947**	**80.659**	**4.630.338**
Additions	-	9	535	-	1.677	12.420	14.641
Capitalised projects	-	119	1.492	-	36	(1.647)	-
Transfers and other movements	-	-	2.094	-	-	(1.654)	440
As at 31 March 2017	**115.396**	**530.978**	**3.806.553**	**15.054**	**87.660**	**89.778**	**4.645.419**
Accumulated Depreciation							
As at 1 January 2017	**-**	**200.440**	**1.624.451**	**10.470**	**76.179**	**-**	**1.911.540**
Charge for the period	-	4.193	25.777	94	563	-	30.627
As at 31 March 2017	**-**	**204.633**	**1.650.228**	**10.564**	**76.742**	**-**	**1.942.167**
Net Book Value at 31 March 2017	**115.396**	**326.345**	**2.156.325**	**4.490**	**10.918**	**89.778**	**2.703.252**

'Transfers and other movements' in assets under construction include 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 2016	**86.445**	**24.299**	**110.744**
Additions	6	-	6
Transfers & other movements	490	-	490
As at 31 March 2016	**86.941**	**24.299**	**111.240**
Accumulated Amortisation			
As at 1 January 2016	**79.271**	**23.102**	**102.373**
Charge for the period	885	302	1.187
As at 31 March 2016	**80.156**	**23.404**	**103.560**
Net Book Value at 31 March 2016	**6.785**	**895**	**7.680**
Cost			
As at 1 January 2017	**90.340**	**24.299**	**114.639**
Additions	22	-	22
Transfers & other movements	1.655	-	1.655
As at 31 March 2017	**92.017**	**24.299**	**116.316**
Accumulated Amortisation			
As at 1 January 2017	**83.862**	**24.287**	**108.149**
Charge for the period	929	-	929
As at 31 March 2017	**84.791**	**24.287**	**109.078**
Net Book Value at 31 March 2017	**7.226**	**12**	**7.238**

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

12. INVENTORIES

	As at	
	31 March 2017	**31 December 2016**
Crude oil	399.774	371.829
Refined products and semi-finished products	443.840	410.560
Petrochemicals	17.104	20.387
Consumable materials, spare parts and other	77.021	75.254
- Less: Impairment provision for Consumables and spare parts	(39.702)	(38.724)
Total	**898.037**	**839.306**

The cost of inventories recognized as an expense and included in "Cost of sales" amounted to €1,6 billion (31 March 2016: €0,9 billion). The Company has reported a loss of €0,1 million as at 31 March 2017 arising from inventory valuation which is reflected in a write-down of the period-end values (31 March 2016: €2 million). This was recognised as an expense in the three-month period ended 31 March 2017 and included in 'Cost of Sales' in the statement of comprehensive income.

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

(All amounts in Euro thousands unless otherwise stated)

13. TRADE AND OTHER RECEIVABLES

	As at	
	31 March 2017	**31 December 2016**
Trade receivables	424.071	444.395
- Less: Provision for impairment of receivables	(119.686)	(118.186)
Trade receivables net	**304.385**	**326.209**
Other receivables	712.084	679.848
- Less: Provision for impairment of receivables	(17.481)	(17.481)
Other receivables net	**694.603**	**662.367**
Deferred charges and prepayments	13.191	47.844
Total	**1.012.179**	**1.036.420**

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

'Other receivables' include balances in respect of VAT, income tax prepayments, advances to suppliers and advances to personnel. This balance as at 31 March 2017 also includes the following:

a) Advances of €327 million extended to Hellenic Petroleum International A.G. (a Group company) for the transfer of its shareholding in Hellenic Fuels and Lubricants Industrial S.A. The conclusion of the transfer is subject to final contract signing.
b) €54m of VAT approved refunds (31 December 2016: €54 million), which has been withheld by the customs office due to a dispute relating to stock shortages. The Company has filed a specific legal objection and claim against this action and expects to fully recover this amount, following the conclusion of the relevant legal proceedings (see Note 22).
c) A one-year bond loan of €138 million extended to Hellenic Fuels and Lubricants Industrial S.A., a Group company.

The fair values of trade and other receivables approximate their carrying amount.

14. CASH, CASH EQUIVALENTS AND RESTRICTED CASH

	As at	
	31 March 2017	**31 December 2016**
Cash at Bank and in Hand	785.047	731.258
Cash and cash equivalents	**785.047**	**731.258**
Restricted cash	145.652	157.525
Total cash, cash equivalents and restricted cash	**930.699**	**888.783**

Restricted cash mainly relates to a deposit amounting to €144 million, placed as security for a loan agreement of an equal amount with Piraeus Bank, in relation to the Company's Facility Agreement B with the European Investment Bank.

(All amounts in Euro thousands unless otherwise stated)

The outstanding balance under the EIB Facility Agreement B as at 31 March 2017 was €122 million, in accordance with the amortization schedule, whilst the outstanding balance of the Piraeus loan as at 31 March 2017 was €144 million. This is expected to be reduced to €122 million in the following months. The guarantee matured on 15 June 2016 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, with no effect to the Net Debt position and Net Equity.

The balance of US Dollars included in Cash at bank as at 31 March 2017 was US$641 million (Euro equivalent €599 million). The respective amount for the year ended 31 December 2016 was US$ 503 million (Euro equivalent €477 million).

15. SHARE CAPITAL

	Number of Shares (authorised and issued)	Share Capital	Share premium	Total
As at 1 January 2016 & 31 December 2016	305.635.185	666.285	353.796	1.020.081
As at 31 March 2017	**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 2016: €2,18).

16. RESERVES

	Statutory reserve	Special reserves	Tax free reserves	Hedging reserve	Share-based payment reserve	Actuarial gains/ (losses)	Available-for-sale gains/ (losses)	Total
Balance at 1 January 2016	**118.668**	**86.495**	**263.146**	**(24.718)**	**746**	**(5.519)**	**-**	**438.818**
Fair value gains / (losses) on cash flow hedges	-	-	-	(3.156)	-	-	-	(3.156)
Changes in the fair value on available-for-sale financial assets	-	-	-	-	-	-	(4.923)	(4.923)
Balance at 31 March 2016	**118.668**	**86.495**	**263.146**	**(27.874)**	**746**	**(5.519)**	**(4.923)**	**430.739**
Balance at 31 December 2016 and 1 January 2017	**118.668**	**86.495**	**263.146**	**10.786**	**746**	**(10.087)**	**-**	**469.754**
Fair value gains / (losses) on cash flow hedges	-	-	-	(9.421)	-	-	-	(9.421)
Balance at 31 March 2017	**118.668**	**86.495**	**263.146**	**1.365**	**746**	**(10.087)**	**-**	**460.333**

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, but can be used to offset accumulated losses.

Special reserves

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

Tax-free reserves

These 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.

Hedging reserve

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

Actuarial gains / (losses)

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

17. BORROWINGS

	As at	
	31 March 2017	**31 December 2016**
Non-current borrowings		
Bank borrowings	233.000	233.000
Bond loans	1.029.180	1.227.281
Non-current borrowings	**1.262.180**	**1.460.281**
Current borrowings		
Short term bank borrowings	1.294.581	1.105.974
Current portion of long-term bank borrowings	44.444	44.444
Total current borrowings	**1.339.025**	**1.150.418**
Total borrowings	**2.601.205**	**2.610.699**

Gross borrowings of the Company by maturity as at 31 March 2017 and 31 December 2016 are summarised in the table below (amounts in € million):

			Balance as at	
		Maturity	**31 March 2017 (millions)**	**31 December 2016 (millions)**
1.	Syndicated bond loan €350 million	Jul 2018	345	344
2.	Bond loan €400 million	Oct 2017	284	284
3.	Bond loan €200 million	Jan 2018	199	199
4.	Bond loan SBF €400 million	Nov 2017	72	72
5.	European Investment Bank ("EIB") Term loan	Jun 2022	244	244
6.	HPF Loan €488m	May 2017	173	170
7.	HPF Loan €317,6m	Jul 2019	318	318
8.	HPF Loan €367m	Oct 2021	367	367
9.	Bilateral lines	Various	599	613
	Total		**2.601**	**2.611**

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.

There was no significant movement in borrowings for the three-month period ended 31 March 2017.

(All amounts in Euro thousands unless otherwise stated)

18. TRADE AND OTHER PAYABLES

	As at	
	31 March 2017	**31 December 2016**
Trade payables	1.520.670	1.579.039
Accrued Expenses & Deferred Income	111.906	81.590
Other payables	18.656	31.344
Total	**1.651.232**	**1.691.973**

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

Trade payables, as at 31 March 2017 and 31 December 2016, include amounts in respect of crude oil imports from Iran, which were received between December 2011 and March 2012 as part of a long-term contract with NIOC. Despite repeated attempts to settle the payment for these cargoes through the international banking system between January and June 2012, it was not possible to do so. This was due to the fact that payments to Iranian banks and state entities were not accepted for processing by the International banking system as a result of explicit or implicit US and International sanctions. After 30 June 2012, Hellenic Petroleum was prohibited to effect payments to NIOC by virtue of EU sanctions (Council Regulation (EU) No. 267/2012 of 23 March 2012). The Company duly notified its supplier of this restriction on payments and the inability to accept further crude oil cargoes under the contract, as a result of the aforementioned international sanctions.

On 18 October 2015, by Decision (CFSP) 2015/1863, the Council of the European Union (EU) decided to terminate implementation of most of Union restrictions against Iran, taking into account UNSCR 2231 (2015) and Annex B to UNSCR 2231 (2015), simultaneously with the IAEA-verified implementation by Iran of agreed nuclear-related measures. On 16 January 2016 (“Implementation Day”), by Decision (CFSP) 2016/37, the Council decided that Decision (CFSP) 2015/1863 shall apply from that date. On the same date U.S and other International Restrictive Measures were also partially lifted. In light of the above developments, Hellenic Petroleum and NIOC executed Heads of Terms to a cooperation agreement on 22 January 2016 for the recommencement of their commercial relationship for the supply of crude and for the settlement of the due trade payables. Implementation of the agreement will be in full compliance with prevailing EU and international framework as well as surviving restrictions. In accordance with the aforementioned Heads of Terms, the relevant amount which falls due after twelve months has been transferred from trade payables to trade and other payables in non-current liabilities as at 31 March 2017.

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.

(All amounts in Euro thousands unless otherwise stated)

19. CASH GENERATED FROM OPERATIONS

		For the three-month period ended	
	Note	**31 March 2017**	**31 March 2016**
Profit before tax		**137.381**	**51.933**
Adjustments for:			
Depreciation and amortisation of property, plant and equipment and intangible assets	**10,11**	31.556	35.639
Amortisation of grants		(174)	(317)
Financial expenses / (income) - net	**6**	39.706	40.228
Provisions for expenses and valuation changes		6.690	6.181
Foreign exchange (gains) / losses	**7**	721	(11.609)
Discounting effect on long term payables	**5**	2.281	-
		218.161	**122.055**
Changes in working capital			
Increase in inventories		(59.709)	(3.442)
Decrease in trade and other receivables		39.274	16.418
Decrease in trade and other payables		(102.403)	(1.382.899)
		(122.838)	**(1.369.923)**
Net cash inflow / (outflow) from operating activities		**95.323**	**(1.247.868)**

20. RELATED PARTY TRANSACTIONS

The condensed interim statement of comprehensive income includes 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.

	For the three-month period ended	
	31 March 2017	**31 March 2016**
Sales of goods and services to related parties		
Group entities	608.050	341.993
Associates	172.120	98.881
Joint ventures	98	34
Total	**780.268**	**440.908**
Purchases of goods and services from related parties		
Group entities	13.171	13.675
Associates	175.019	93.993
Joint ventures	1.535	264
Total	**189.725**	**107.932**

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

(All amounts in Euro thousands unless otherwise stated)

	As at	
	31 March 2017	**31 December 2016**
Balances due to related parties		
(Trade and other creditors)		
Group entities	48.387	42.292
Associates	30.709	34.750
Joint ventures	511	400
Total	**79.607**	**77.442**
Balances due from related parties		
(Trade and other debtors)		
Group entities	447.469	462.804
Associates	20.897	20.938
Joint ventures	65	3
Total	**468.431**	**483.745**

Transactions have been carried out with the following related parties:

a) Hellenic Petroleum Group companies

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

c) Parties which are under common control with the Company due to the shareholding and control rights of the Hellenic State and with which the Company has material transactions or balances:
- Public Power Corporation Hellas S.A.
- Hellenic Armed Forces

During the three-month period ended 31 March 2017, transactions and balances with the above government related entities are as follows:
- Sales of goods and services amounted to €14 million (31 March 2016: €29 million);
- Purchases of goods and services amounted to €12 million (31 March 2016: €12 million);
- Receivable balances of €22 million (31 December 2016: €8 million);
- Payable balances of €3 million (31 December 2016: €2 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:

(All amounts in Euro thousands unless otherwise stated)

	For the three-month period ended 31 March 2017		For the three-month period ended 31 March 2016	
	Short term employee benefits	**Termination benefits**	**Short term employee benefits**	**Termination benefits**
BOD Executive Members	549	-	255	-
BOD Non Executive Members	107	-	98	-
General Managers	772	-	414	471
Total	**1.428**	**-**	**767**	**471**

The Board of Directors is comprised of four executive directors and nine non-executive directors.

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, either directly or indirectly, through its subsidiaries:

- Edison International SpA – HELPE Patraikos, 100% subsidiary (Greece, Patraikos Gulf).
- Calfrac Well Services Ltd – Hellenic Petroleum S.A. (Greece, Sea of Thrace concession)

The Company has extended loans to its subsidiaries. The outstanding balance of these loans as at 31 March 2017 was €153 million (31 December 2016: €153 million). Interest income for the three-month period ended 31 March 2017 was €2 million (2016: €3 million). All loans are at variable interest rates. The average interest rate on inter-company loans due was 6.36%.

The Company has also received loans from its subsidiaries. The outstanding balance of these loans as at 31 March 2017 was € 890 million (31 December 2016: €888 million). All loans are at variable interest rates. The average interest rate on inter-company loans during the three-month period ended 31 March 2017 was 6,90%.

21. COMMITMENTS

Capital expenditure contracted for as of 31 March 2017 amounts to €26 million (31 December 2016: €22 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 information.

(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 31 March 2017 was the equivalent of €1.224 million (31 December 2016: €1.210 million).

(b) **Taxation and customs**

(iii) *Open tax years – Litigation tax cases:* Income tax audits have been completed up to and including the financial year ended 31 December 2009, while ongoing audits are in place for financial years from 2010 up to and including 2012. Furthermore, provisional tax audits, mainly relating to VAT refunds have been concluded up to December 2014. In cases where the audits have been finalized and any amounts charged are disputable, the Company has timely taken all possible legal action. Management believes that no additional material liability will arise either as a result of open tax years or from the outcome of current litigation cases over and above the tax liabilities and provisions recognised in the interim financial information.

It is noted that for financial years ending 31 December 2011 up to 31 December 2015, 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 – 2015 obtaining unqualified tax audit certificates. According to recent legislation, the tax audit and the issuance of tax certificates is also valid from 2016 onwards but on an optional basis. Management believes that the Company will also receive an unqualified tax certificate for the year 2016.

(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 and Management believes that this case will have a positive outcome when the court hearings take place.

Notwithstanding the filing of the above contestations, the Customs office withheld an amount of €54 million (full payment plus surcharges) of established VAT refunds (Note 13), an action against which the Company filed two Contestations before the Administrative Courts of Athens and Piraeus. The Administrative Court of Athens ruled that the withholding effected by the Tax Office was unlawful. The Company considers that the above amounts will be recovered.

23. DIVIDENDS

The BOD will propose to the upcoming AGM the distribution of a dividend out of taxed prior year reserves of €0,20 per share. The Board did not approve a change in dividend policy overall and will re-evaluate the payment of an additional dividend, special dividend or interim dividend during 2017.

24. OTHER SIGNIFICANT EVENTS

Sale of DESFA

On 16 February 2012, Hellenic Petroleum S.A. and the HRADF (jointly the “Sellers”) agreed to launch a joint sale process of their shareholding in DEPA Group aiming to dispose 100% of the supply, trading and distribution activities, as well as 66% of their shareholding in the high pressure transmission network (DESFA S.A., a 100% subsidiary of DEPA S.A.).

The sale process resulted in the submission of a binding offer of €400 million by SOCAR (Azerbaijan’s Oil and Gas National Company) for the purchase of the 66% of DESFA. The amount corresponding to the Company’s 35% effective shareholding was €212 million.

On 21 December 2013, the Share Purchase Agreement (SPA) for the above sale was signed by HRADF, Hellenic Petroleum S.A. and SOCAR, while the completion of the transaction was agreed to be subject to the clearance of EU’s responsible competition authorities.

On 30 November 2016, the deadline for the fulfilment of all prerequisites for the finalisation of the transaction expired without the desired outcome. The selling parties (HRADF & Hellenic Petroleum S.A.) are now considering their alternative options for the disposal of their shareholding in DESFA.

The cost of investment of the DEPA group in the interim financial information is €237 million. DEPA Group, as it currently stands, continues to be accounted for and included in this financial information as an associate.

25. EVENTS OCCURING AFTER THE END OF THE REPORTING PERIOD

In April 2017, the Company repaid the outstanding balance on the €488 million HPF loan.