HELLENIC PETROLEUM S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

FOR THE THREE MONTH PERIOD ENDED

31 MARCH 2014

HELLENIC
PETROLEUM

CONTENTS

(All amounts in Euro thousands unless otherwise stated)

I. Company Information

Directors	Ioannis Papathanasiou – Chairman of the Board John Costopoulos – Chief Executive Officer Theodoros-Achilleas Vardas – Member Andreas Shiamishis – Member Vassilios Nikoletopoulos – Member Panagiotis Ofthalmides – Member Theodoros Pantalakis – Member Spyridon Pantelias – Member Konstantinos Papagiannopoulos – Member Christos Razelos, - Member Ioannis Raptis,- Member Ioannis Sergopoulos – Member Aggelos Chatzidimitriou - Member

John Costopoulos, Theodoros-Achilleas Vardas and Andreas Shiamishis are executive members of the board.

Other Board Members during the year	Christos-Alexis Komninos – Chairman of the Board (23/12/2011 – 23/02/2014)
Registered Office:	8A Chimarras Str. 15125 Maroussi, Greece
Registration number:	2443/06/B/86/23
General Commercial Registry:	000296601000
Auditors:	PricewaterhouseCoopers S.A. 268 Kifissias Ave. 152 32 Halandri Athens, Greece

(All amounts in Euro thousands unless otherwise stated)

II. Condensed Interim Consolidated Statement of Financial Position

		As at	
	Note	**31 March 2014**	**31 December 2013**
ASSETS			
Non-current assets			
Property, plant and equipment	**11**	3.441.403	3.463.119
Intangible assets	**12**	140.700	143.841
Investments in associates and joint ventures		708.107	691.501
Deferred income tax assets		83.348	63.664
Available-for-sale financial assets		1.203	1.163
Loans, advances and other receivables		102.341	106.735
		4.477.102	**4.470.023**
Current assets			
Inventories	**13**	874.948	1.005.264
Trade and other receivables	**14**	869.283	737.250
Derivative financial instruments		1.970	5.263
Cash, cash equivalents and restricted cash	**15**	343.898	959.602
		2.090.099	**2.707.379**
Total assets		**6.567.201**	**7.177.402**
EQUITY			
Share capital	**16**	1.020.081	1.020.081
Reserves	**17**	563.818	566.103
Retained Earnings		474.927	512.771
Capital and reserves attributable to owners of the parent		**2.058.826**	**2.098.955**
Non-controlling interests		112.715	115.511
Total equity		**2.171.541**	**2.214.466**
LIABILITIES			
Non-current liabilities			
Borrowings	**18**	1.260.331	1.311.804
Deferred income tax liabilities		44.224	45.405
Retirement benefit obligations		86.156	87.429
Provisions for other liabilities and charges		6.164	6.184
Other long term liabilities		23.994	24.584
		1.420.869	**1.475.406**
Current liabilities			
Trade and other payables	**19**	1.531.855	2.125.435
Current income tax liabilities		24.456	22.404
Borrowings	**18**	1.417.184	1.338.384
Dividends payable		1.296	1.307
		2.974.791	**3.487.530**
Total liabilities		**4.395.660**	**4.962.936**
Total equity and liabilities		**6.567.201**	**7.177.402**

The notes on pages 8 to 30 are an integral part of this condensed interim consolidated financial information.

J. Costopoulos	A. Shiamishis	S. Papadimitriou
Chief Executive Officer	Chief Financial Officer	Accounting Director

(All amounts in Euro thousands unless otherwise stated)

III. Condensed Interim Consolidated Statement of Comprehensive Income

	Note	For the three month period ended 31 March 2014	31 March 2013
Sales		**2.076.423**	**2.241.371**
Cost of sales		(1.997.461)	(2.209.835)
Gross profit		**78.962**	**31.536**
Selling and distribution expenses		(78.165)	(77.732)
Administrative expenses		(25.339)	(29.891)
Exploration and development expenses		(485)	(784)
Other operating income / (expenses) - net	**5**	2.490	4.506
Operating profit / (loss)		**(22.537)**	**(72.365)**
Finance (expenses) / income - net	**6**	(52.855)	(47.331)
Currency exchange gains / (losses)	**7**	1.212	(1.167)
Share of net result of associates	**8**	14.529	31.687
Profit / (loss) before income tax		**(59.651)**	**(89.176)**
Income tax (expense) / credit	**9**	19.104	6.484
Profit / (loss) for the period		**(40.547)**	**(82.692)**
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Fair value gains/(losses) on available-for-sale financial assets		35	(17)
Fair value gains / (losses) on cash flow hedges	**17**	(2.438)	9.286
Derecognition of gains/(losses) on hedges through comprehensive income	**17**	-	13.621
Other movements and currency translation differences		25	(995)
Other comprehensive (loss) / income for the period, net of tax		**(2.378)**	**21.895**
Total comprehensive (loss) / income for the period		**(42.925)**	**(60.797)**
Profit attributable to:			
Owners of the parent		(37.844)	(77.825)
Non-controlling interests		(2.703)	(4.867)
		(40.547)	(82.692)
Total comprehensive income attributable to:			
Owners of the parent		(40.129)	(55.840)
Non-controlling interests		(2.796)	(4.957)
		(42.925)	**(60.797)**
Basic and diluted earnings per share (expressed in Euro per share)	**10**	**(0,12)**	**(0,25)**

The notes on pages 8 to 30 are an integral part of this condensed interim consolidated financial information.

(All amounts in Euro thousands unless otherwise stated)

IV. Condensed Interim Consolidated Statement of Changes in Equity

		Attributable to owners of the Parent					
	Note	Share Capital	Reserves	Retained Earnings	Total	Non-Controling interests	Total Equity
Balance at 1 January 2013		**1.020.081**	**527.298**	**827.368**	**2.374.747**	**121.484**	**2.496.231**
Fair value gains/ (losses) on available-for-sale financial assets	**17**	-	(9)	-	(9)	(8)	(17)
Currency translation differences and other movements	**17**	-	(913)	-	(913)	(82)	(995)
Fair value gains / (losses) on cash flow hedges	**17**	-	9.286	-	9.286	-	9.286
Derecognition of gains/ (losses) on hedges through comprehensive income	**17**	-	13.621	-	13.621	-	13.621
Other comprehensive income/ (loss)		**-**	**21.985**	**-**	**21.985**	**(90)**	**21.895**
Profit/ (loss) for the period		-	-	(77.825)	(77.825)	(4.867)	(82.692)
Total comprehensive income/ (loss) for the period		**-**	**21.985**	**(77.825)**	**(55.840)**	**(4.957)**	**(60.797)**
Dividends to non-controlling interests		-	-	-	-	(1.826)	(1.826)
Balance at 31 March 2013		**1.020.081**	**549.283**	**749.543**	**2.318.907**	**114.701**	**2.433.608**
Movement - 1 April 2013 to 31 December 2013							
Fair value gains/ (losses) on available-for-sale financial assets	**17**	-	(98)	-	(98)	10	(88)
Currency translation differences and other movements	**17**	-	(138)	-	(138)	82	(56)
Actuarial gains/(losses) on defined benefit pension plans		-	(679)	-	(679)	-	(679)
Fair value gains / (losses) on cash flow hedges	**17**	-	116	-	116	-	116
Derecognition of gains/(losses) on hedges through comprehensive income	**17**	-	17.844	-	17.844	-	17.844
Other comprehensive income/ (loss)		**-**	**17.045**	**-**	**17.045**	**92**	**17.137**
Profit/ (loss) for the period		-	-	(191.404)	(191.404)	1.631	(189.773)
Total comprehensive income/ (loss) for the period		**-**	**17.045**	**(191.404)**	**(174.359)**	**1.723**	**(172.636)**
Share based payments	**17**	-	(225)	477	252	-	252
Dividends to non-controlling interests		-	-	-	-	(913)	(913)
Dividends relating to 2012		-	-	(45.845)	(45.845)	-	(45.845)
Balance at 31 December 2013		**1.020.081**	**566.103**	**512.771**	**2.098.955**	**115.511**	**2.214.466**
Movement - 1 January 2014 to 31 March 2014							
Fair value gains/ (losses) on available-for-sale financial assets	**17**	-	19	-	19	16	35
Currency translation differences and other movements	**17**	-	134	-	134	(109)	25
Fair value gains / (losses) on cash flow hedges	**17**	-	(2.438)	-	(2.438)	-	(2.438)
Other comprehensive income/ (loss)		**-**	**(2.285)**	**-**	**(2.285)**	**(93)**	**(2.378)**
Profit / (loss) for the period		-	-	(37.844)	(37.844)	(2.703)	(40.547)
Total comprehensive income/ (loss) for the period		**-**	**(2.285)**	**(37.844)**	**(40.129)**	**(2.796)**	**(42.925)**
Balance at 31 March 2014		**1.020.081**	**563.818**	**474.927**	**2.058.826**	**112.715**	**2.171.541**

The notes on pages 8 to 30 are an integral part of this condensed interim consolidated financial information.

(All amounts in Euro thousands unless otherwise stated)

V. Condensed Interim Consolidated Statement of Cash Flows

		For the three month period ended	
	Note	**31 March 2014**	**31 March 2013**
Cash flows from operating activities			
Cash generated from operations	**20**	(585.867)	(276.227)
Income and other taxes paid		(1.795)	(683)
Net cash used in operating activities		**(587.662)**	**(276.910)**
Cash flows from investing activities			
Purchase of property, plant and equipment & intangible assets	**11,12**	(24.915)	(10.065)
Proceeds from disposal of property, plant and equipment & intangible assets		67	1.395
Interest received		1.870	1.623
Net cash used in investing activities		**(22.978)**	**(7.047)**
Cash flows from financing activities			
Interest paid		(33.457)	(45.109)
Dividends paid to shareholders of the Company		(11)	(5)
Dividends paid to non-controlling interests		-	(1.826)
Proceeds from borrowings		80.920	776.000
Repayments of borrowings		(52.939)	(933.167)
Net cash generated from / (used in) financing activities		**(5.487)**	**(204.107)**
Net (decrease) / increase in cash, cash equivalents and restricted cash		**(616.127)**	**(488.064)**
Cash,cash equivalents and restricted cash at the beginning of the period	**15**	**959.602**	**901.061**
Exchange gains / (losses) on cash, cash equivalents and restricted cash		423	(1.910)
Net (decrease) / increase in cash, cash equivalents and restricted cash		(616.127)	(488.064)
Cash, cash equivalents and restricted cash at end of the period	**15**	**343.898**	**411.087**

The notes on pages 8 to 30 are an integral part of this condensed interim consolidated financial information.

VI. Notes to the Condensed Interim Consolidated Financial Information

1. GENERAL INFORMATION

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

2. BASIS OF PREPARATION, ACCOUNTING POLICIES AND ESTIMATES

Basis of preparation

The interim consolidated financial information of Hellenic Petroleum and its subsidiaries is prepared in accordance with International Accounting Standard 34 (IAS 34) – *Interim Financial Reporting*, and presents the financial position, results of operations and cash flows of the Group on a going concern basis which assumes that the Group has plans in place to avoid material disruptions to its operations. 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 Group are appropriately presented in accordance with the Group's accounting policies.

This interim consolidated financial information should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2013, which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union. These can be found on the Group's website **www.helpe.gr**.

The condensed interim consolidated financial information of the Group for the three month period ended 31 March 2014 was authorised for issue by the Board of Directors on 27 May 2014.

Accounting policies and the use of estimates

The accounting policies used in the preparation of the condensed interim consolidated financial information for the three month period ended 31 March 2014 are consistent with those applied for the preparation of the consolidated financial statements for the year ended 31 December 2013, except as described below. Where necessary, comparative figures have been reclassified to conform to changes in the presentation of the current year. Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

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

a) The following standards, amendments to standards and interpretations to existing standards may be applicable to the Group for periods on or after 1 January 2014:

- *IAS 32 (Amendment) "Financial Instruments: Presentation"* (effective for annual periods beginning on or after 1 January 2014). This amendment to the application guidance in IAS 32 clarifies some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position. The adoption of the amendment does not have a significant impact for the Group.

- *IAS 36 (Amendment) "Recoverable amount disclosures for non-financial assets" (effective for annual periods beginning on or after 1 January 2014).* This amendment requires: a) disclosure of the recoverable amount of an asset or cash generating unit (CGU) when an impairment loss has been recognised or reversed and b) detailed disclosure of how the fair value less costs of disposal has been measured when an impairment loss has been recognized or reversed. Also, it removes the requirement to disclose recoverable amount when a CGU contains goodwill or indefinite lived intangible assets but there has been no impairment. The Group is currently evaluating the impact the amendment will have on its financial statements.

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

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

- *IFRS 9 'Financial Instruments' (effective for annual periods beginning on or after 1 January 2015).* IFRS 9 replaces part of IAS 39 which deals with the classification and measurement of financial assets and financial liabilities. The IASB ("International Accounting Standards Board") intends to expand IFRS 9 in subsequent phases. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not been endorsed by the EU.

- *IFRS 9 "Financial Instruments: Hedge accounting and amendments to IFRS 9, IFRS7 and IAS 39"* The IASB has published IFRS 9 Hedge Accounting, the third phase of its replacement of IAS 39 which establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39. The second amendment requires changes in the fair value of an entity's debt attributable to changes in an entity's own credit risk to be recognised in other comprehensive income and the third amendment is the removal of the mandatory effective date of IFRS 9. These amendments have not yet been endorsed by the EU.

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

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

  The IASB has published five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (amendment) and IAS 28 (amendment), which had an impact on the financial statements of the Group. The main provisions are as follows:

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

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

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

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

- *IFRS 10, IFRS 12 and IAS 27 (Amendment) "Investment entities"*. The amendment to IFRS 10 defines an investment entity and introduces an exception from consolidation. Many funds and similar entities that qualify as investment entities will be exempt from consolidating most of their subsidiaries, which will be accounted for at fair value through profit or loss, although controlled. The amendments to IFRS 12 introduce disclosures that an investment entity needs to make.

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

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

• *IAS 19R (Amendment) "Employee Benefits" (effective for annual periods beginning on or after 1 July 2014)*. 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. These amendments have not yet been endorsed by the EU.

• Annual Improvements to IFRSs 2012 (effective for annual periods beginning on or after 1 July 2014):

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 improvements have not yet been endorsed by the EU.

- *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 judgements 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.

• Annual Improvements to IFRSs 2013 <u>(effective for annual periods beginning on or after 1 July 2014):</u>

The amendments set out below describe the key changes to four IFRSs following the publication of the results of the IASB's 2011-13 cycle of the annual improvements project. The improvements have not yet been endorsed by the EU.

- *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.

3. FINANCIAL RISK MANAGEMENT

The Group's activities are primarily centred on its Downstream Oil & Gas assets; secondary or new activities relate to Petrochemicals, exploration of hydrocarbons and power generation and trading. As such, the Group is exposed to a variety of financial and commodity markets risks including foreign exchange and commodity price risk, credit risk, liquidity risk, cash flow risk and fair value interest-rate risk. In line with international best practices and within the context of local markets and legislative framework, the Group's overall risk management policies aim at reducing possible exposure to market volatility and / or mitigating its adverse effects on the financial position of the Group to the extent possible.

Details of the Group's risk management policies and assessment of the risks assumed in its business are disclosed in the notes to the annual consolidated financial statements for the year ended 31 December 2013. Given market developments since 2011, the key priority of the Group has been the management of Asset and Liabilities maturity profile and funding with respect to the completion of its strategic investment plan and liquidity risk for operations.

Overall the Group has around €4,5 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 (excl. bank debt) and short term bank debt which is used to finance working capital (inventories and receivables). As a result of the investment plan, during the last few years, debt level has increased to 40% - 50% of total capital employed while the rest is financed through shareholders equity. The Group plans to reduce its debt levels through utilization of the incremental operating cashflows, post completion and operation of the new Elefsina refinery, along with the expected sale proceeds of its stake in DESFA, which is expected to lead to lower Debt to Equity ratio, as well as lower financing costs.

(All amounts in Euro thousands unless otherwise stated)

In line with its medium term financing plan, the Group has maintained a mix of long term and short term facilities by taking into consideration bank and debt capital markets' credit capacity and cost as well as cash flow planning and commercial considerations. As a result, approximately 47% 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".

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 2014:

	Level 1	Level 2	Level 3	Total balance
Assets				
Derivatives held for trading	-	-	-	-
Derivatives used for hedging	-	1.970	-	1.970
Available for sale financial assets	1.203	-	-	1.203
	1.203	**1.970**	**-**	**3.173**
Liabilities				
Derivatives held for trading	-	-	-	-
Derivatives used for hedging	-	-	-	-
	-	**-**	**-**	**-**

The following table presents the Company's assets and liabilities that are measured at fair value at 31 December 2013:

	Level 1	Level 2	Level 3	Total balance
Assets				
Derivatives held for trading	-	-	-	-
Derivatives used for hedging	-	5.263	-	5.263
Available for sale financial assets	1.163	-	-	1.163
	1.163	**5.263**	**-**	**6.426**
Liabilities				
Derivatives held for trading	-	-	-	-
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 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 is 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 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

(All amounts in Euro thousands unless otherwise stated)

4. ANALYSIS BY SEGMENT

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

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

	Refining	Marketing	Exploration & Production	Petro-chemicals	Gas & Power	Other	Inter-Segment	Total
For the three month period ended 31 March 2014								
Sales	1.929.289	657.375	-	80.257	383	3.149	(594.030)	2.076.423
Operating profit / (loss)	**(34.281)**	**(2.720)**	**(747)**	**14.651**	**186**	**374**	**-**	**(22.537)**
Currency exchange gains/ (losses)								1.212
Share of net result of associates								14.529
Finance (expense)/income - net								(52.855)
Profit / (loss) before income tax								**(59.651)**
Income tax (expense) / credit								19.104
(Income) / loss applicable to non-controlling interests								2.703
Profit / (loss) for the period attributable to the owners of the parent								**(37.844)**

(All amounts in Euro thousands unless otherwise stated)

	Refining	Marketing	Exploration & Production	Petro-chemicals	Gas & Power	Other	Inter-Segment	Total
For the three month period ended 31 March 2013								
Sales	2.096.593	742.031	-	79.816	72	3.353	(680.494)	2.241.371
Operating profit / (loss)	**(76.991)**	**(4.072)**	**(1.213)**	**10.054**	**(82)**	**(61)**	**-**	**(72.365)**
Currency exchange gains/ (losses)								(1.167)
Share of net result of associates								31.687
Finance (expense)/income - net								(47.331)
Profit / (loss) before income tax								**(89.176)**
Income tax (expense) / credit								6.484
(Income) / loss applicable to non-controlling interests								4.867
Profit / (loss) for the period attributable to the owners of the parent								**(77.825)**

Inter-segment sales primarily relate to sales from the refining segment to the marketing segment.

There has been no material change in the segmental analysis of total assets or total liabilities from the amounts disclosed in the last annual financial statements.

(All amounts in Euro thousands unless otherwise stated)

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

	For the three month period ended	
	31 March 2014	**31 March 2013**
Income from Grants	543	886
Services to 3rd Parties	587	233
Rental income	3.098	3.591
Profit / (loss) from the sale of PPE - net	159	158
Indemnification receipts	-	9.048
Reversal of provisions	966	1.053
Voluntary retirement scheme cost	(3.645)	-
Cyprus bank accounts levy	-	(4.100)
Other operating income / (expenses)	782	878
Total other operating income / (expenses)	**2.490**	**11.747**
Other operating gains / (losses)	-	(7.241)
Total other operating income / (expenses) - net	**2.490**	**4.506**

Other operating income / (expenses) – net include income or expenses which do not relate to the trading activities of the Group. Voluntary retirement scheme cost relates to non-Greek subsidiaries of the Group.

6. FINANCE (EXPENSES) / INCOME – NET

	For the three month period ended	
	31 March 2014	**31 March 2013**
Interest income	1.869	1.623
Interest expense and similar charges	(54.724)	(48.954)
Finance (expenses)/income -net	**(52.855)**	**(47.331)**

7. CURRENCY EXCHANGE GAINS / (LOSSES)

Foreign currency exchange gains of €1,2 million relate to marked-to-market gains on US$ denominated liabilities, due to the Euro strengthening against the US$ as of 31 March 2014, compared to the beginning of the year.

8. SHARE OF NET RESULT OF ASSOCIATES

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

	For the three month period ended	
	31 March 2014	**31 March 2013**
Public Natural Gas Corporation of Greece (DEPA)	13.161	30.974
Other associates	1.368	713
Total	**14.529**	**31.687**

(All amounts in Euro thousands unless otherwise stated)

The main financial information of DEPA Group based on unaudited consolidated accounts is presented below:

	For the three month period ended	
	31 March 2014	**31 March 2013**
EBITDA	56.466	70.660
Income before Tax	45.978	58.140
Income Tax	(8.376)	3.065
Net income	**37.602**	**61.205**
Income accounted in Helpe Group	**13.161**	**30.974**

Sale of DESFA

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

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

On 2 August 2013 the Board of Directors of HELPE considered the offer for the sale of its 35% effective interest in DESFA as acceptable, and called for an Extraordinary General Meeting of the shareholders of the Company 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 Director's meeting, the previous day, on 1 August 2013 the board of directors of HRADF had unanimously accepted the improved offer of SOCAR.

The Share Purchase Agreement for the sale of 66% of DESFA's share capital was signed by HRADF, HELPE and SOCAR 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"). It should be noted that as there is no precedent with respect to the certification of a gas transmission system operator, which is owned/controlled by a non-EU undertaking the process is not pre-defined. Consequently, the parameters and criteria for the assessment to be made by the authorities or the extent of commitments which may be requested by the European Commission to be undertaken by SOCAR cannot be anticipated or, moreover controlled by the parties.

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 behavior 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 reflect HELPE's 35% share of the net asset value of the DEPA group which as at 31 March 2014 is €611 million. Furthermore the carrying value in HELPE SA financial statements for the DEPA group is €237 million.

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.

9. INCOME TAXES

The basic tax rate used for Hellenic Petroleum S.A. was 26% for the period ending 31 March 2014 (31 March 2013: 26%). No provision for special contribution has been included in the results for the three month period to 31 March 2014, as a relevant tax law has not yet been enacted.

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

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

In February 2013 the tax audit for the financial years 2006 to 2009 of Hellenic Petroleum S.A. was finalized, the outcome of which resulted in disallowable expenses of €29 million, against which €15,2 million approximately of additional taxes and surcharges were assessed. Moreover the aforementioned tax audits also resulted in additional property taxes of a total amount of €6,4 million. The Company has accepted and settled part of the assessed amounts resulting in a payment of €8,7 million. The Company has appealed against the remaining cases which were not accepted, paying € 6,4 million (50% advance payment), as it believes that the cases will be finally assessed in its favour.

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

Management believes that no additional material liability will arise as a result of open tax years over and above the tax liabilities and provisions recognised in the condensed interim consolidated financial information for the period ended 31 March 2014.

10. 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 2014	**31 March 2013**
Earnings/ (losses) per share attributable to the Company Shareholders (expressed in Euro per share):	**(0,12)**	**(0,25)**
Net income/ (loss) attributable to ordinary shares (Euro in thousands)	(37.844)	(77.825)
Average number of ordinary shares	305.635.185	305.635.185

(All amounts in Euro thousands unless otherwise stated)

11. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Plant & Machinery	Motor vehicles	Furniture and fixtures	Assets Under Construction	Total
Cost							
As at 1 January 2013	**288.391**	**847.812**	**4.144.951**	**87.321**	**139.391**	**156.318**	**5.664.184**
Additions	10	121	779	27	380	8.486	9.803
Capitalised projects	-	2.047	3.943	(1)	710	(6.699)	-
Disposals	(222)	(2.346)	(1.942)	-	(271)	-	(4.781)
Currency translation effects	341	427	(81)	(2)	(11)	22	696
Transfers and other movements	124	205	249	-	(54)	(3.828)	(3.304)
As at 31 March 2013	**288.644**	**848.266**	**4.147.899**	**87.345**	**140.145**	**154.299**	**5.666.598**
Accumulated Depreciation							
As at 1 January 2013	**-**	**324.305**	**1.606.912**	**46.016**	**117.394**	**-**	**2.094.627**
Charge for the period	-	8.120	44.628	1.252	2.136	-	56.136
Disposals	-	(1.686)	(1.855)	-	(269)	-	(3.810)
Currency translation effects	-	29	(33)	(1)	(12)	-	(17)
Transfers and other movements	-	(4)	(488)	-	(57)	-	(549)
As at 31 March 2013	**-**	**330.764**	**1.649.164**	**47.267**	**119.192**	**-**	**2.146.387**
Net Book Value at 31 March 2013	**288.644**	**517.502**	**2.498.735**	**40.078**	**20.953**	**154.299**	**3.520.211**
Cost							
As at 1 April 2013	**288.644**	**848.266**	**4.147.899**	**87.345**	**140.145**	**154.299**	**5.666.598**
Additions	(1)	3.645	15.187	838	4.074	76.380	100.123
Capitalised projects	2	18.664	72.061	159	160	(91.046)	-
Disposals	(879)	(1.901)	(14.720)	(1.158)	(871)	(148)	(19.677)
Currency translation effects	(520)	(721)	(1)	(1)	(28)	(34)	(1.305)
Transfers and other movements	-	(819)	7.318	(25)	(139)	(10.843)	(4.508)
As at 31 December 2013	**287.246**	**867.134**	**4.227.744**	**87.158**	**143.341**	**128.608**	**5.741.231**
Accumulated Depreciation							
As at 1 April 2013	**-**	**330.764**	**1.649.164**	**47.267**	**119.192**	**-**	**2.146.387**
Charge for the period	-	23.496	117.378	3.345	6.191	-	150.410
Disposals	-	(1.779)	(14.508)	(1.073)	(855)	-	(18.215)
Currency translation effects	-	(112)	(42)	(1)	6	-	(149)
Transfers and other movements	-	(1.458)	1.652	(68)	(447)	-	(321)
As at 31 December 2013	**-**	**350.911**	**1.753.644**	**49.470**	**124.087**	**-**	**2.278.112**
Net Book Value at 31 December 2013	**287.246**	**516.223**	**2.474.100**	**37.688**	**19.254**	**128.608**	**3.463.119**
Cost							
As at 1 January 2014	**287.246**	**867.134**	**4.227.744**	**87.158**	**143.341**	**128.608**	**5.741.231**
Additions	12	285	726	22	778	23.006	24.829
Capitalised projects	-	1.075	4.305	-	26	(5.406)	-
Disposals		(166)	(321)	(46)	(32)	(14)	(579)
Currency translation effects	(148)	(370)	(384)	(4)	(14)	(11)	(931)
Transfers and other movements	196	1.459	(71)	-	(6)	(3.426)	(1.848)
As at 31 March 2014	**287.306**	**869.417**	**4.231.999**	**87.130**	**144.093**	**142.757**	**5.762.702**
Accumulated Depreciation							
As at 1 January 2014	**-**	**350.911**	**1.753.644**	**49.470**	**124.087**	**-**	**2.278.112**
Charge for the period	-	7.629	32.286	1.103	1.892	-	42.910
Disposals	-	(153)	(259)	(39)	(24)	-	(475)
Currency translation effects	-	(200)	(141)	(2)	(14)	-	(357)
Transfers and other movements	-	1.120	(7)	2	(6)	-	1.109
As at 31 March 2014	**-**	**359.307**	**1.785.523**	**50.534**	**125.935**	**-**	**2.321.299**
Net Book Value at 31 March 2014	**287.306**	**510.110**	**2.446.476**	**36.596**	**18.158**	**142.757**	**3.441.403**

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

(All amounts in Euro thousands unless otherwise stated)

12. INTANGIBLE ASSETS

	Goodwill	Retail Service Station Usage Rights	Computer software	Licences & Rights	Other	Total
Cost						
As at 1 January 2013	**133.914**	**51.706**	**82.449**	**33.855**	**79.860**	**381.784**
Additions	-	-	258	-	4	262
Currency translation effects and other movements	-	-	243	21	105	369
As at 31 March 2013	**133.914**	**51.706**	**82.950**	**33.876**	**79.969**	**382.415**
Accumulated Amortisation						
As at 1 January 2013	**71.829**	**18.294**	**74.194**	**21.235**	**38.528**	**224.080**
Charge for the period	-	934	709	404	2.025	4.072
Currency translation effects and other movements	-	-	3	-	2	5
As at 31 March 2013	**71.829**	**19.228**	**74.906**	**21.639**	**40.555**	**228.157**
Net Book Value at 31 March 2013	**62.085**	**32.478**	**8.044**	**12.237**	**39.414**	**154.258**
Cost						
As at 1 April 2013	**133.914**	**51.706**	**82.950**	**33.876**	**79.969**	**382.415**
Additions	-	822	586	55	129	1.592
Disposals	-	-	(3)	-	-	(3)
Currency translation effects and other movements	-	(2.421)	3.344	241	(365)	799
As at 31 December 2013	**133.914**	**50.107**	**86.877**	**34.172**	**79.733**	**384.803**
Accumulated Amortisation						
As at 1 April 2013	**71.829**	**19.228**	**74.906**	**21.639**	**40.555**	**228.157**
Charge for the period	-	2.888	3.063	1.310	6.194	13.455
Disposals	-	-	(1)	-	-	(1)
Currency translation effects and other movements	-	(637)	(10)	205	(207)	(649)
As at 31 December 2013	**71.829**	**21.479**	**77.958**	**23.154**	**46.542**	**240.962**
Net Book Value at 31 December 2013	**62.085**	**28.628**	**8.919**	**11.018**	**33.191**	**143.841**
Cost						
As at 1 January 2014	**133.914**	**50.107**	**86.877**	**34.172**	**79.733**	**384.803**
Additions	-	-	86	-	-	86
Currency translation effects and other movements	-	-	475	198	(33)	640
As at 31 March 2014	**133.914**	**50.107**	**87.438**	**34.370**	**79.700**	**385.529**
Accumulated Amortisation						
As at 1 January 2014	**71.829**	**21.479**	**77.958**	**23.154**	**46.542**	**240.962**
Charge for the period	-	951	1.414	617	2.007	4.989
Currency translation effects and other movements	-	(1)	(1.120)	-	(1)	(1.122)
As at 31 March 2014	**71.829**	**22.429**	**78.252**	**23.771**	**48.548**	**244.829**
Net Book Value at 31 March 2014	**62.085**	**27.678**	**9.186**	**10.599**	**31.152**	**140.700**

(All amounts in Euro thousands unless otherwise stated)

13. INVENTORIES

	As at 31 March 2014	As at 31 December 2013
Crude oil	184.701	228.261
Refined products and semi-finished products	603.053	690.719
Petrochemicals	24.325	25.500
Consumable materials and other spare parts	71.213	69.128
- Less: Provision for consumables and spare parts	(8.344)	(8.344)
Total	**874.948**	**1.005.264**

The cost of goods sold included in "Cost of sales" as at 31 March 2014 is equal to €1,8 billion (31 March 2013: €2,0 billion).

Hellenic Petroleum SA 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.

14. TRADE AND OTHER RECEIVABLES

	As at 31 March 2014	As at 31 December 2013
Trade receivables	698.508	576.376
- Less: Provision for impairment of receivables	(172.402)	(170.346)
Trade receivables net	**526.106**	**406.030**
Other receivables	342.650	337.670
- Less: Provision for impairment of receivables	(32.591)	(32.591)
Other receivables net	**310.059**	**305.079**
Deferred charges and prepayments	33.118	26.141
Total	**869.283**	**737.250**

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

Other receivables include balances in respect of VAT, income tax prepayment, advances to suppliers and advances to personnel. This balance includes an amount of €54m (31 December 2013: €54m) of VAT approved refunds which has been withheld by the customs office in respect of a dispute about stock shortages Against this action the Group has filed a specific legal objection claim and expects to fully recover this amount following the conclusion of the relevant legal proceedings.

(All amounts in Euro thousands unless otherwise stated)

15. CASH, CASH EQUIVALENTS AND RESTRICTED CASH

	As at	
	31 March 2014	**31 December 2013**
Cash at Bank and in Hand	134.098	426.674
Short term bank deposits	9.800	332.928
Cash and Cash Equivalents	**143.898**	**759.602**
Restricted Cash	200.000	200.000
Total Cash, Cash Equivalents and Restricted Cash	**343.898**	**959.602**

Restricted cash pertained to a cash collateral arrangement to secure a €200 million loan concluded with Hellenic Petroleum S.A and Piraeus Bank, in relation to the Company's €200 million Facility Agreement with the European Investment Bank for which Piraeus Bank has provided a guarantee maturing on 15 June 2014 and is in the process of being renewed for one additional year (Note 18).

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

16. SHARE CAPITAL

	Number of Shares (authorised and issued)	**Share Capital**	**Share premium**	**Total**
As at 1 January 2013 & 31 December 2013	305.635.185	666.285	353.796	1.020.081
As at 31 March 2014	**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 2013: €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 employees with the results and performance of the Company and its management. 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 three month period ended 31 March 2014, or the comparative period of the previous year. Share based compensation expense was immaterial for the three month periods ended 31 March 2014 and 2013.

(All amounts in Euro thousands unless otherwise stated)

17. RESERVES

	Statutory reserve	Special reserves	Hedging reserve	Share-based payment reserve	Tax-free reserves	Other Reserves	Total
Balance at 1 January 2013	**118.668**	**98.420**	**(36.974)**	**3.889**	**351.322**	**(8.027)**	**527.298**
Cash Flow hedges							
- Fair value gains / (losses) on cash flow hedges	-	-	9.286	-	-	-	9.286
- Derecognition of gains/(losses) on hedges through comprehensive income	-	-	13.621	-	-	-	13.621
Fair value gains / (losses) on available-for-sale financial assets	-	-	-	-	-	(9)	(9)
Currency translation differences and other movements	-	-	-	-	-	(913)	(913)
Balance at 31 March 2013	**118.668**	**98.420**	**(14.067)**	**3.889**	**351.322**	**(8.949)**	**549.283**
Cash Flow hedges							
- Fair value gains / (losses) on cash flow hedges	-	-	116	-	-	-	116
- Derecognition of gains/(losses) on hedges through comprehensive income	-	-	17.844	-	-	-	17.844
Share-based payments	-	-	-	(225)	-	-	(225)
Fair value gains / (losses) on available-for-sale financial assets	-	-	-	-	-	(98)	(98)
Actuarial gains/(losses) on defrined pension plans	-	-	-	-	-	(679)	(679)
Currency translation differences and other movements	-	-	-	-	-	(138)	(138)
Balance at 31 December 2013 and 1 January 2014	**118.668**	**98.420**	**3.893**	**3.664**	**351.322**	**(9.864)**	**566.103**
Cash Flow hedges							
- Fair value gains / (losses) on cash flow hedges	-	-	(2.438)	-	-	-	(2.438)
Fair value gains / (losses) on available-for-sale financial assets	-	-	-	-	-	19	19
Currency translation differences and other movements	-	-	-	-	-	134	134
As at 31 March 2014	**118.668**	**98.420**	**1.455**	**3.664**	**351.322**	**(9.711)**	**563.818**

Statutory reserves

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

Special reserves

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

Tax-free reserves

Tax-free reserves include:

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

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

18. BORROWINGS

	As at	
	31 March 2014	**31 December 2013**
Non-current borrowings		
Bank borrowings	764.824	816.899
Eurobond	490.750	490.000
Finance leases	4.757	4.905
Total non-current borrowings	**1.260.331**	**1.311.804**
Current borrowings		
Short term bank borrowings	1.269.176	1.190.481
Current portion of long-term bank borrowings	147.432	147.339
Finance leases - current portion	576	564
Total current borrowings	**1.417.184**	**1.338.384**
Total borrowings	**2.677.515**	**2.650.188**

Gross borrowings of the Group by maturity as at 31 March 2014 and 31 December 2013 are summarised on the table below (amounts in € million):

	Company	**Maturity**	**Balance as at 31 March 2014**	**Balance as at 31 December 2013**
1a. Syndicated bond loan €140 million	HPF plc	Jan 2016	123	135
1b. Syndicated bond loan €465 million	HP SA	Jan 2016	411	451
2. Bond loan €400 million	HP SA	Jun 2014	225	225
3. European Investment Bank ("EIB")Term loan	HP SA	Jun 2022	378	378
4. Eurobond	HPF plc	May 2017	491	490
5. Bilateral lines	Various	Various	1.045	966
6. Finance leases	Various	Various	5	5
Total			**2.678**	**2.650**

The Group maintains a central treasury which coordinates and controls all subsidiaries' funding and cash management activities. To this extent, Hellenic Petroleum Finance plc (HPF) was established in November 2005 in the U.K. as a wholly-owned subsidiary of Hellenic Petroleum S.A. to act as the central treasury vehicle of the Hellenic Petroleum Group.

1. *Term loans of €605 million*

Two credit facilities with identical terms and conditions were concluded with a Group of Greek and international banks:

(a) A €140 million syndicated credit facility concluded by Hellenic Petroleum Finance plc with the guarantee of Hellenic Petroleum S.A. and a maturity of three years with gradual amortization. The outstanding balance of the credit facility at 31 March 2014 was €123 million.

(b) A €465 million syndicated bond loan concluded by Hellenic Petroleum S.A. with the guarantee of Hellenic Petroleum Finance plc and a maturity of three years with gradual amortisation. The outstanding balance of the bond loan at 31 March 2014 was €411 million.

2. *Bond Loan €400 million*

In April 2012, Hellenic Petroleum S.A. concluded a €400 million syndicated bond loan agreement maturing on 30 June 2013, with the aim to finance general corporate purposes. The facility was renewed at maturity for an additional year (until 30 June 2014) and has a six-month extension option. The total amount outstanding under the facility at 31 December 2013 was €225 million (31 December 2012: €225 million).

(All amounts in Euro thousands unless otherwise stated)

3. EIB Term loans

On 26 May 2010, Hellenic Petroleum S.A. signed two loan agreements (Facilities A and B) with the European Investment Bank for a total amount of €400 million (€200 million each). The purpose of the loans was to finance part of the investment programme relating to the upgrade of the Elefsina Refinery. Both loans have a maturity of 12 years with amortization beginning in December 2013 and similar terms and conditions. Facility B is credit enhanced by a commercial bank guarantee (see note 15). This is normal practice for EIB lending particularly during the construction phase of large projects. An amount of €22 million was repaid during December 2013. As at 31 March 2014, the outstanding loan balance amounted to €378 million (31 December 2013: €378 million).

4. Eurobond

During the first half of 2013, the Group proceeded with the issuance of a Eurobond of €500 million, with an annual coupon of 8% and maturity of four years. The notes are redeemable at maturity (May 2017) and are listed in the Luxembourg Stock Exchange.

5. Bilateral lines

The Group companies also have loans with various banks to cover predominantly their working capital financing needs. As at 31 March 2014, the outstanding balance of such loans amounted to approximately €1billion (31 December 2013: approximately €1 billion). Out of these approximately €0,9 billion relate to short-term loans of the parent company Hellenic Petroleum S.A.

The fair value of the Eurobond as at 31 March 2014 was €524,7 million, compared to its book value of €490,8 million. The fair value of the remaining borrowings , approximates their carrying value, as the effect of discounting is insignificant. The fair values of borrowings are within level 2 of the fair value hierarchy.

19. TRADE AND OTHER PAYABLES

	As at	
	31 March 2014	**31 December 2013**
Trade payables	1.383.951	1.967.963
Accrued Expenses & Deferred Income	75.030	45.460
Other payables	72.874	112.012
Total	**1.531.855**	**2.125.435**

Trade creditors, as at 31 March 2014 and 31 December 2013, include overdue amounts in respect of crude oil imports from Iran which were received during the period between December 2011 and March 2012 as part of a long term contract with NIOC. Despite repeated attempts to settle the payment for these cargoes during the early part of 2012, through the international banking system, it was not possible to do so. This is due to the fact that payments to Iranian banks and state entities are not accepted for processing by the International banking system due to EU sanctions (Council Regulation (EU) No. 267/2012 of 23 March 2012). The Group has 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 of its control. As a result no deliveries of Iranian crude oil or payments have taken place post June 30th 2012, which was the EU imposed deadline.

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

(All amounts in Euro thousands unless otherwise stated)

20. CASH GENERATED FROM OPERATIONS

		For the three month period ended	
	Note	**31 March 2014**	**31 March 2013**
Profit / (loss) before tax		**(59.651)**	**(89.176)**
Adjustments for:			
Depreciation and amortisation of property, plant and equipment and intangible assets	**11,12**	47.899	60.208
Amortisation of grants		(543)	(886)
Finance costs - net	**6**	52.855	47.331
Share of operating profit of associates	**8**	(14.529)	(31.687)
Provisions for expenses and valuation charges		2.335	9.573
Foreign exchange (gains) / losses	**7**	(1.212)	1.167
(Gain) / Loss on sales of P.P.E.		(159)	(158)
		26.995	**(3.628)**
Changes in working capital			
(Increase)/Decrease in inventories		131.677	(26.474)
(Increase)/Decrease in trade and other receivables		(133.928)	(192.200)
(Decrease)/Increase in payables		(610.611)	(53.925)
		(612.862)	**(272.599)**
Net cash generated from operating activities		**(585.867)**	**(276.227)**

21. RELATED PARTY TRANSACTIONS

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

Transactions have been carried out with the following related parties:

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

(All amounts in Euro thousands unless otherwise stated)

	For the year ended	
	31 March 2014	**31 March 2013**
Sales of goods and services to related parties		
Associates	122.315	84.639
Joint ventures	102	33
Total	**122.417**	**84.672**
Purchases of goods and services from related parties		
Associates	133.658	95.763
Joint ventures	429	275
Total	**134.087**	**96.038**

	As at	
	31 March 2014	**31 December 2013**
Balances due to related parties		
Associates	36.086	21.026
Joint ventures	325	369
Total	**36.412**	**21.394**
Balances due from related parties		
Associates	50.577	38.810
Joint ventures	72	21
Total	**50.649**	**38.831**

The parent Company has provided letters of comfort and guarantees in favour of banks as security for loans granted by them to Elpedison B.V., the outstanding amount of which as at 31 March 2014 was the equivalent of €113 million (31 December 2013: €116 million).

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

During the first quarter of 2014, Group's sales of goods and services to government related entities amounted to €62 million (2013: €77 million) and Group's purchases of goods and services to €9 million (2013: €13 million). As at 31 March 2014, the Group had a total amount due from government related entities of €44 million (31 December 2013: €49 million) and a total amount due to government related entities of €9 million (31 December 2013: €11 million).

c) Financial institutions which are under common control with the Group due to the shareholding and control rights of the Hellenic State
- National Bank of Greece S.A.
- Eurobank S.A.

d) Key management includes directors (executive and non- executive members of the board of Hellenic Petroleum S.A.) and members of the Executive Committee. The compensation paid or payable to key management for the first quarter of 2014 amounted to €0,6 million (2013: €0,8 million).

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

(All amounts in Euro thousands unless otherwise stated)

- Petroceltic Resources – Kuwait Energy – Beach Petroleum (Egypt, Mesaha)
- VEGAS Oil & Gas (Egypt, West Obayed)
- Edison (Montenegro, Ulcinj)
- Edison – Petroceltic Resources (Patraikos Gulf and Ioannina area)

22. COMMITMENTS

Capital expenditure contracted for as of 31 March 2014 amounts to €58 million (31 December 2013: €64 million).

23. CONTINGENCIES AND LITIGATION

The Group has contingent liabilities in respect of bank and other guarantees and other matters arising in the ordinary course of business. Provisions are set up by the Group against such matters whenever deemed necessary, in accordance with its accounting policies and included in provisions. There has been no significant changes in contingencies since 31 December 2013 (as described in the 2013 Consolidated Financial Statements).

24. DIVIDENDS

A proposal to the AGM for €0,15 per share as dividend for 2012 was approved by the Board of Directors on 28 February 2013 and the final approval was given by the shareholders at the AGM held on 27 June 2013.

The BOD approved a proposal to the AGM for the distribution of no dividend out of 2013 results. The Board did not approve a change in dividend policy overall and will re- evaluate the payment of special dividends or interim dividends for 2014 during 2014.

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

COMPANY NAME	ACTIVITY	COUNTRY OF REGISTRATION	EFFECTIVE PARTICIPATION PERCENTAGE	METHOD OF CONSOLIDATION
EKO S.A	Marketing	GREECE	100,00%	FULL
HELLENIC FUELS S.A.	Marketing	GREECE	100,00%	FULL
EKOTA KO S.A.	Marketing	GREECE	49,00%	FULL
EKO KALYPSO M.E.P.E.	Marketing	GREECE	100,00%	FULL
EKO ATHINA MARITIME COMPANY	Vessel owning	GREECE	100,00%	FULL
EKO ARTEMIS MARITIME COMPANY	Vessel owning	GREECE	100,00%	FULL
EKO DIMITRA MARITIME COMPANY	Vessel owning	GREECE	100,00%	FULL
EKO IRA MARITIME COMPANY	Vessel owning	GREECE	100,00%	FULL
EKO AFRODITI MARITIME COMPANY	Vessel owning	GREECE	100,00%	FULL
EKO BULGARIA EAD	Marketing	BULGARIA	100,00%	FULL
EKO SERBIA AD	Marketing	SERBIA	100,00%	FULL
HELPE INT'L	Holding	AUSTRIA	100,00%	FULL
HELPE CYPRUS LTD	Marketing	U.K	100,00%	FULL
RAMOIL LTD	Marketing	CYPRUS	100,00%	FULL
HELLENIC PETROLEUM BULGARIA (HOLDINGS) LTD	Holding	CYPRUS	100,00%	FULL
HELLENIC PETROLEUM BULGARIA PROPERTIES LTD	Marketing	CYPRUS	100,00%	FULL
HELLENIC PETROLEUM SERBIA (HOLDINGS) LTD	Holding	CYPRUS	100,00%	FULL
JUGOPETROL AD KOTOR	Marketing	MONTENEGRO	54,35%	FULL
GLOBAL ALBANIA S.A	Marketing	ALBANIA	99,96%	FULL
ELPET BALKANIKI S.A.	Holding	GREECE	63,00%	FULL
VARDAX S.A	Pipeline	GREECE	50,40%	FULL
OKTA CRUDE OIL REFINERY A.D	Refining	FYROM	51,35%	FULL
ASPROFOS S.A	Engineering	GREECE	100,00%	FULL
DIAXON S.A.	Petrochemicals	GREECE	100,00%	FULL
POSEIDON MARITIME COMPANY	Vessel owning	GREECE	100,00%	FULL
APOLLON MARITIME COMPANY	Vessel owning	GREECE	100,00%	FULL
HELLENIC PETROLEUM FINANCE PLC	Treasury services	U.K	100,00%	FULL
HELLENIC PETROLEUM CONSULTING	Consulting services	GREECE	100,00%	FULL
HELLENIC PETROLEUM RENEWABLE ENERGY SOURCES	Energy	GREECE	100,00%	FULL
HELPE-LARCO ENERGIAKI SERVION S.A.	Energy	GREECE	51,00%	FULL
HELPE-LARCO ENERGIAKI KOKKINOU S.A.	Energy	GREECE	51,00%	FULL
ENERGIAKI PYLOY METHONIS S.A.	Energy	GREECE	100,00%	FULL
ELPEDISON B.V.	Power Generation	NETHERLANDS	50,00%	EQUITY
SAFCO S.A.	Airplane Fuelling	GREECE	50,00%	EQUITY
DEPA S.A.	Natural Gas	GREECE	35,00%	EQUITY
E.A.K.A.A	Pipeline	GREECE	50,00%	EQUITY
HELPE THRAKI S.A	Pipeline	GREECE	25,00%	EQUITY
BIODIESEL S.A.	Energy	GREECE	25,00%	EQUITY
SUPERLUBE LTD	Lubricants	CYPRUS	65,00%	EQUITY
DMEP HOLDCO	Holding	U.K	48,00%	EQUITY
DMEP (UK) LTD	Trade of crude/products	U.K	48,00%	EQUITY
OTSM	Trade of crude/products	GREECE	48,00%	EQUITY

26. EVENTS OCCURING AFTER THE REPORTING PERIOD

On 16 May 2014 the Group successfully completed the issue of a 2-year, $400 million Eurobond, with an annual fixed coupon of 4,625%. The notes, issued by HELLENIC PETROLEUM FINANCE PLC, are unsecured and fully guaranteed by HELLENIC PETROLEUM SA. The notes are listed in the Luxembourg Stock Exchange. The proceeds of the issue will be used to refinance existing facilities and for general corporate purposes.