HELLENIC PETROLEUM S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

FOR THE THREE MONTH PERIOD ENDED

31 MARCH 2015

HELLENIC
PETROLEUM

CONTENTS

(All amounts in Euro thousands unless otherwise stated)

I. Company Information

Directors	Efstathios Tsotsoros– Chairman of the Board Grigorios Stergioulis– Chief Executive Officer Andreas Shiamishis– Deputy Chief Executive Officer Georgios Alexopoulos– Member Theodoros–Achilleas Vardas- Member Georgios Grigoriou – Member Stratis Zafiris– Member Sotiris Kontonasios– Member Georgios Maloglou – Member Konstantinos Papagiannopoulos - Member Panagiotis Ofthalmides- Member Theodoros Pantalakis– Member Spiridon Pantelias- Member

Efstathios Tsotsoros, Grigorios Stergioulis, Andreas Shiamishis and George Alexopoulos are executive members of the board.

Other Board Members during the year	Ioannis Papathanasiou-Chairman of the Board (Until 7/5/2015) John Costopoulos – Chief Executive Officer (Until 7/5/2015) Vassilios Nikoletopoulos- Member (Until 7/5/2015) Christos Razelos- Member (Until 7/5/2015) Ioannis Raptis- Member (Until 7/5/2015) Ioannis Sergopoulos- Member (Until 7/5/2015) Aggelos Chatzidimitriou – Member (Until 7/5/2015)
Registered Office:	8A Chimarras Str. 15125 Maroussi, Greece
Registration number:	2443/06/B/86/23
General Commercial Registry:	000296601000

(All amounts in Euro thousands unless otherwise stated)

II. Condensed Interim Consolidated Statement of Financial Position

	Note	As at 31 March 2015	31 December 2014
ASSETS			
Non-current assets			
Property, plant and equipment	**11**	3.372.583	3.398.170
Intangible assets	**12**	128.228	131.978
Investments in associates and joint ventures		690.394	682.425
Deferred income tax assets		213.504	224.788
Available-for-sale financial assets	**3**	1.531	1.547
Loans, advances and other receivables		88.509	86.698
		4.494.749	**4.525.606**
Current assets			
Inventories	**13**	913.057	637.613
Trade and other receivables	**14**	779.756	708.227
Cash, cash equivalents and restricted cash	**15**	1.155.208	1.847.842
		2.848.021	**3.193.682**
Total assets		**7.342.770**	**7.719.288**
EQUITY			
Share capital	**16**	1.020.081	1.020.081
Reserves	**17**	439.272	435.013
Retained Earnings		181.337	163.048
Capital and reserves attributable to owners of the parent		**1.640.690**	**1.618.142**
Non-controlling interests		109.125	110.404
Total equity		**1.749.815**	**1.728.546**
LIABILITIES			
Non-current liabilities			
Borrowings	**18**	2.046.505	1.811.995
Deferred income tax liabilities		40.555	40.953
Retirement benefit obligations		94.250	92.728
Provisions for other liabilities and charges		6.223	6.224
Other long term liabilities		20.882	21.861
		2.208.415	**1.973.761**
Current liabilities			
Trade and other payables	**19**	2.120.237	2.679.199
Derivative financial instruments	**3**	54.514	60.087
Current income tax liabilities		13.503	34.901
Borrowings	**18**	1.195.139	1.177.645
Dividends payable		1.147	65.149
		3.384.540	**4.016.981**
Total liabilities		**5.592.955**	**5.990.742**
Total equity and liabilities		**7.342.770**	**7.719.288**

The notes on pages 8 to 32 are an integral part of this condensed interim consolidated financial information.

E. Tsotsoros	G.Stergioulis	A. Shiamishis	S. Papadimitriou
Chairman of the Board	Chief Executive Officer	Deputy 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 2015	31 March 2014
Sales		**1.879.498**	**2.076.423**
Cost of sales		(1.670.215)	(1.997.461)
Gross profit		**209.283**	**78.962**
Selling and distribution expenses		(76.354)	(78.165)
Administrative expenses		(28.342)	(25.339)
Exploration and development expenses		(355)	(485)
Other operating income / (expenses) - net	**5**	4.316	2.490
Operating profit / (loss)		**108.548**	**(22.537)**
Finance (expenses) / income - net	**6**	(49.870)	(52.855)
Currency exchange gains / (losses)	**7**	(38.934)	1.212
Share of net result of associates	**8**	8.101	14.529
Profit / (loss) before income tax		**27.845**	**(59.651)**
Income tax (expense) / credit	**9**	(10.682)	19.104
Profit / (loss) for the period		**17.163**	**(40.547)**
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Fair value gains/(losses) on available-for-sale financial assets		(15)	35
Fair value gains / (losses) on cash flow hedges	**17**	4.124	(2.438)
Other movements and currency translation differences		(3)	25
		4.106	(2.378)
Other comprehensive (loss) / income for the period, net of tax		**4.106**	**(2.378)**
Total comprehensive (loss) / income for the period		**21.269**	**(42.925)**
Profit attributable to:			
Owners of the parent		18.289	(37.844)
Non-controlling interests		(1.126)	(2.703)
		17.163	(40.547)
Total comprehensive income attributable to:			
Owners of the parent		22.548	(40.129)
Non-controlling interests		(1.279)	(2.796)
		21.269	**(42.925)**
Basic and diluted earnings per share (expressed in Euro per share)	**10**	**0,06**	**(0,12)**

The notes on pages 8 to 32 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 2014		**1.020.081**	**566.103**	**512.771**	**2.098.955**	**115.511**	**2.214.466**
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**
Movement - 1 April 2014 to 31 December 2014							
Fair value gains/ (losses) on available-for-sale financial assets	**17**	-	311	-	311	29	340
Currency translation differences and other movements	**17**	-	1	-	1	159	160
Actuarial gains/(losses) on defined benefit pension plans		-	(6.179)	-	(6.179)	(55)	(6.234)
Fair value gains / (losses) on cash flow hedges	**17**	-	(39.851)	-	(39.851)	-	(39.851)
Derecognition of gains/(losses) on hedges through comprehensive income	**17**	-	(3.586)	-	(3.586)	-	(3.586)
Other comprehensive income/ (loss)		**-**	**(49.304)**	**-**	**(49.304)**	**133**	**(49.171)**
Profit/ (loss) for the period		-	-	(327.448)	(327.448)	(595)	(328.043)
Total comprehensive income/ (loss) for the period		**-**	**(49.304)**	**(327.448)**	**(376.752)**	**(462)**	**(377.214)**
Share based payments	**17**	-	(24)	275	251	-	251
Distribution of tax-free reserves	**30**	-	(64.376)	193	(64.183)	(22)	(64.205)
Transfers of tax on distributed reserves	**17**	-	(15.101)	15.101	-	-	-
Dividends relating to 2013		-	-	-	-	(1.827)	(1.827)
Balance at 31 December 2014		**1.020.081**	**435.013**	**163.048**	**1.618.142**	**110.404**	**1.728.546**
Fair value gains/ (losses) on available-for-sale financial assets	**17**	-	(7)	-	(7)	(8)	(15)
Currency translation differences and other movements	**17**	-	142	-	142	(145)	(3)
Fair value gains / (losses) on cash flow hedges	**17**	-	4.124	-	4.124	-	4.124
Other comprehensive income/ (loss)		**-**	**4.259**	**-**	**4.259**	**(153)**	**4.106**
Profit / (loss) for the period		-	-	18.289	18.289	(1.126)	17.163
Total comprehensive income/ (loss) for the period		**-**	**4.259**	**18.289**	**22.548**	**(1.279)**	**21.269**
Balance at 31 March 2015		**1.020.081**	**439.272**	**181.337**	**1.640.690**	**109.125**	**1.749.815**

The notes on pages 8 to 32 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

	Note	For the three month period ended 31 March 2015	31 March 2014
Cash flows from operating activities			
Cash generated from operations	**20**	(764.827)	(585.867)
Income and other taxes paid		(15.101)	(1.795)
Net cash used in operating activities		**(779.928)**	**(587.662)**
Cash flows from investing activities			
Purchase of property, plant and equipment & intangible assets		(17.239)	(24.915)
Proceeds from disposal of property, plant and equipment & intangible assets		78	67
Interest received		2.435	1.870
Dividends received		133	-
Net cash used in investing activities		**(14.593)**	**(22.978)**
Cash flows from financing activities			
Interest paid		(46.200)	(33.457)
Dividends paid to shareholders of the Company		(64.002)	(11)
Proceeds from borrowings		215.574	80.920
Repayments of borrowings		(10.945)	(52.939)
Net cash generated from / (used in) financing activities		**94.427**	**(5.487)**
Net (decrease) / increase in cash, cash equivalents and restricted cash		**(700.094)**	**(616.127)**
Cash,cash equivalents and restricted cash at the beginning of the period	**15**	**1.847.842**	**959.602**
Exchange gains / (losses) on cash, cash equivalents and restricted cash		7.460	423
Net (decrease) / increase in cash, cash equivalents and restricted cash		(700.094)	(616.127)
Cash, cash equivalents and restricted cash at end of the period	**15**	**1.155.208**	**343.898**

The notes on pages 8 to 32 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 through its investments in DEPA S.A and Elpedison B.V, the Group also operates in the sector of natural gas and in the production and trading of electricity power.

2. BASIS OF PREPARATION, ACCOUNTING POLICIES AND ESTIMATES

Basis of preparation

The interim consolidated financial information of Hellenic Petroleum and its subsidiaries is prepared in accordance with International Accounting Standard 34 (IAS 34) – *Interim Financial Reporting*, and presents the financial position, results of operations and cash flows of the Group 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 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 2014, 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 2015 was authorised for issue by the Board of Directors on 28 May 2015.

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 2015 are consistent with those applied for the preparation of the consolidated financial statements for the year ended 31 December 2014, except as described below. Where necessary, comparative figures have been reclassified to conform to changes in the presentation of the current year. 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.

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

- *IFRIC 21 "Levies" (effective for annual periods beginning on or after 17 June 2014)*. This interpretation sets out the accounting for an obligation to pay a levy imposed by government that is not income tax. The interpretation clarifies that the obligating event that gives rise to a liability to pay a levy (one of the criteria for the recognition of a liability according to IAS 37) is the activity described in the relevant legislation that triggers the payment of the levy. The interpretation could result in recognition of a liability later than today, particularly in connection with levies that are triggered by circumstances on a specific date. The adoption of the amendment does not have significant impact for the Group.

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

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

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

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

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

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

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

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

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

  – *IFRS 8 "Operating segments"*. The amendment requires disclosure of the 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.

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

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

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

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

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

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

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

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

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

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

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

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

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

- *IFRS 15 "Revenue from Contracts with Customers"* (effective for annual periods beginning on or after 1 January 2017). IFRS 15 has been issued in May 2014. The objective of the standard is to provide a single, comprehensive revenue recognition model for all contracts with customers to improve comparability within industries, across industries, and across capital markets. It contains principles that an entity will apply to determine the measurement of revenue and timing of when it is recognised. The underlying principle is that an entity will recognise revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. The standard has not yet been endorsed by the EU.

- *IFRS 9 "Financial Instruments" and subsequent amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2018).* IFRS 9 replaces the guidance in IAS 39 which deals with the classification and measurement of financial assets and financial liabilities and it also includes an expected credit losses model that replaces the incurred loss impairment model used today. IFRS 9 establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model of IAS 39. The 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.

3. FINANCIAL RISK MANAGEMENT

The Group's activities are primarily centred on its Downstream Refining (incl. Petrochemical) & Marketing assets; with secondary activities relating to 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 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 2014. Given market developments since 2011, the key priority of the Group has been the management of Asset and Liabilities maturity profile, funding with respect to the completion of its strategic investment plan and liquidity risk for operations.

During the previous years the Group faced exceptional challenges and increased cost of doing business (higher cost of funding, increased supply costs) mainly as a result of the economic crisis in Greece and the political uncertainty. In 2014 these challenges remained, albeit with a less profound impact, as signs of improvement appeared in certain areas (macro environment, funding and supply cost). Following six years of consecutive decline, GDP grew for the first time in 2014 by +0.8%. In line with GDP evolution, domestic fuels consumption grew for the first time since 2009, driven by heating gasoil. While the economic situation in Greece has recorded notable improvement in 2014, given the recent discussions between the Hellenic Republic and international institutional authorities, risks remain as regards the continued economic stability in Greece. These risks relate to the new agreement that will be reached between the Hellenic Republic and its international lenders, which could have an impact on the country's banking system, its fiscal policy and the implementation of structural reforms. These factors are beyond the Group's control; however management continually assesses the situation and its possible impact, in order to ensure that timely actions and initiatives are undertaken so as to minimize any impact on the Group's business and operations.

Financial results for the period ended 31 December 2014 were affected by a number of factors that impacted the Group's trading, working capital requirements, cost of supply and in turn funding and liquidity requirements. In the first months of 2014, political developments in Iraq, Libya and Ukraine, kept global benchmark prices at high levels ($105-115/bbl) and the availability of certain types of crude curtailed in the European and more particularly the Mediterranean market. These developments were added to the EU/US sanctions on Iranian crude imposed in 2012, as well as the reduced supply of Urals (Russian export crude) to Europe and especially the Med. The combination of these events kept the discount of Urals versus Brent (a proxy for sweet-sour differentials) at low levels for most of the first half, significantly increasing the cost of supply for sour crudes. These types of crudes typically represent a significant part of the crude feed for complex refiners such as Hellenic Petroleum. Adjusting to these challenges, the Group changed its working capital supply chain achieving uninterrupted operations and supply of the Greek market, albeit with an increase in the cost of supply. In the second half of the year, increased crude supply, driven by US shale/tight oil production, combined with increased production in Iraq and the weakening of the Euro led to a sharp drop in oil prices with global benchmarks declining by more than 50% compared to June 2014 peak (from $115/bbl to $57/bbl). These developments led to lower cost of crude, for both sweet and sour grades, improving the competitive position of Med refiners vs. their global peers and leading to higher refining margins, albeit with a significant one off inventory loss. In the first three months of 2015, higher global demand for crude and oil products, according to preliminary official data, has led to stabilization of crude oil price around $45-60/bbl, averaging $55/bbl for the quarter. Crude supply in the Med has been improved, leading to strong benchmark margins with a positive effect on profitability. The risk of a deterioration of economic conditions in Greece remains the most important risk factor for the Group's operations.

Overall the Group has around €3,8 billion of capital employed which is driven from working capital, investment in fixed assets and its investment in DEPA Group. Current assets increased in the first quarter of 2015 mainly as a result of the higher inventories for forward trading ("contago"), as well as supply optimization ahead of the Aspropyrgos turnaround. These are mainly funded by current liabilities (incl. short term bank debt) which are used to finance working capital (inventories and receivables). As a result of the Group's investment plan, during the period 2007-2012, debt level has increased to 40-50% of total capital employed while the rest is financed through shareholders equity. The Group has started reducing its net debt levels through utilization of the incremental operating cash flows, post completion and operation of the new Elefsina refinery, and plans to reduce these even further with the expected sale proceeds of its stake in DESFA, which is expected to lead to a lower Debt to Equity ratio, better matched Asset and Liability maturity profiles as well as lower financing costs.

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, more than 60% 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).

(All amounts in Euro thousands unless otherwise stated)

The following table presents the Company's assets and liabilities that are measured at fair value at 31 March 2015:

	Level 1	**Level 2**	**Level 3**	**Total balance**
Assets				
Derivatives held for trading	-	-	-	-
Derivatives used for hedging	-	-	-	-
Available for sale financial assets	1.531	-	-	1.531
	1.531	**-**	**-**	**1.531**
Liabilities				
Derivatives held for trading	-	-	-	-
Derivatives used for hedging	-	54.514	-	54.514
	-	**54.514**	**-**	**54.514**

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

	Level 1	**Level 2**	**Level 3**	**Total balance**
Assets				
Derivatives held for trading	-	-	-	-
Derivatives used for hedging	-	-	-	-
Available for sale financial assets	1.547	-	-	1.547
	1.547	**-**	**-**	**1.547**
Liabilities				
Derivatives held for trading	-	-	-	-
Derivatives used for hedging	-	60.087	-	60.087
	-	**60.087**	**-**	**60.087**

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

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

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

Specific valuation techniques used to value financial instruments include:

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

There were no changes in valuation techniques during the periods.

There were no transfers between levels during the period.

The fair value of Euro and US$ denominated Eurobonds as at 31 March 2015 was €1.035 million (31 December 2014 €1.059 million), compared to its book value of €1.167 million (31 December 2014 €1.133 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.

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 evaluates the business performance using a number of parameters which may vary depending on its nature and maturity and by taking into account the prevailing business risks, cash flow needs as well as product and market considerations.

Information on the revenue and profit regarding the 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 2015								
Sales	1.737.312	589.721	-	70.679	472	2.845	(521.531)	1.879.498
Operating profit / (loss)	**91.486**	**1.738**	**(657)**	**16.405**	**340**	**(763)**	-	**108.548**
Currency exchange gains/ (losses)								(38.934)
Share of net result of associates								8.101
Finance (expense)/income - net								(49.870)
Profit / (loss) before income tax								**27.845**
Income tax (expense) / credit								(10.682)
(Income) / loss applicable to non-controlling interests								1.126
Profit / (loss) for the period attributable to the owners of the parent								**18.289**

(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 2014								
Sales	1.929.289	657.375	-	80.257	383	3.149	(594.029)	2.076.423
Operating profit / (loss)	**(34.281)**	**(2.720)**	**(747)**	**14.561**	**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)**

Inter-segment sales primarily relate to sales from the refining segment to other operating segments and are carried out at arm’s length.

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

(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 2015	**31 March 2014**
Income from Grants	521	543
Services to 3rd Parties	671	587
Rental income	2.905	3.098
Profit / (loss) from the sale of PPE - net	(36)	159
Reversal of provisions	240	966
Voluntary retirement scheme cost	-	(3.645)
Other operating income / (expenses)	(543)	782
Total other operating income / (expenses)	**3.758**	**2.490**
Other operating gains / (losses)	558	-
Total other operating income / (expenses) - net	**4.316**	**2.490**

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

6. FINANCE (EXPENSES) / INCOME – NET

	For the three month period ended	
	31 March 2015	**31 March 2014**
Interest income	2.435	1.869
Interest expense and similar charges	(52.305)	(54.724)
Finance (expenses)/income -net	**(49.870)**	**(52.855)**

7. CURRENCY EXCHANGE GAINS / (LOSSES)

Foreign currency exchange losses of €39 million relate to marked-to-market losses on US$ denominated liabilities, due to the US $ strengthening against the Euro as of 31 March 2015, compared to the beginning of the year.

8. SHARE OF NET RESULTS 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 2015	**31 March 2014**
Public Natural Gas Corporation of Greece (DEPA)	9.800	13.161
Other associates	(1.699)	1.368
Total	**8.101**	**14.529**

(All amounts in Euro thousands unless otherwise stated)

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

	For the three month period ended	
	31 March 2015	**31 March 2014**
EBITDA	25.842	43.640
Income before Tax	31.018	45.978
Income Tax	(3.019)	(8.376)
Net income	**27.999**	**37.602**
Income accounted in Helpe Group	**9.800**	**13.161**

Sale of DESFA

On the 16 February 2012, HELPE and the HRADF (jointly the “Sellers”) agreed to launch a joint sale process of their shareholding in DEPA Group aiming to sell in total 100% of the supply and trading activities and the shareholding of regional supply companies (DEPA S.A. and EPAs) and 66% of the high pressure transmission network (DESFA). This agreement was approved by HELPE’s EGM, dated 30 January 2012, and the decision specifically requires that any such transaction will be subject to the approval of a new EGM.

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

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

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

The Share Purchase Agreement 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"). RAE issued its final certification decision on 29 September 2014. Notification of the transaction to DG for Competition of the European Commission took place on 1 October 2014. On 5 November 2014, the European Commission opened an in depth investigation. The extent of commitments which may be required to be undertaken by SOCAR and the exact time required for the European Commission to issue a clearance decision cannot be controlled by the parties.

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 reflects HELPE’s 35% share of the net asset value of the DEPA group which as at 31 March 2015 is €599 million. Furthermore the carrying value in HELPE S.A 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 2015 (31 March 2014: 26%).
Since the year end 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, 2012 and 2013, obtaining unqualified Tax Certificates. For 2014, all relevant Group companies, are also expected to obtain unqualified tax audit certificates.

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

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

Furthermore provisional VAT audits have been completed for

- Hellenic Petroleum S.A. for the period up to and including December 2013,
- EKO S.A. up to and including October 2013.

while provisional VAT audits, for next periods are in progress.

In 2014, amounts of €91 million in total were audited and confirmed, which were netted off against each Company's tax liabilities.
Management believes that no additional material liability will arise as a result of open tax years over and above the tax liabilities and provisions recognised in the consolidated financial statements for the period ended 31 March 2015.

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 2015	**31 March 2014**
Earnings/ (losses) per share attributable to the Company Shareholders (expressed in Euro per share):	**0,06**	**(0,12)**
Net income/ (loss) attributable to ordinary shares (Euro in thousands)	18.289	(37.844)
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 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**
Cost							
As at 1 April 2014	**287.306**	**869.417**	**4.231.999**	**87.130**	**144.093**	**142.757**	**5.762.702**
Additions	383	2.464	11.559	2.610	7.121	85.147	109.284
Capitalised projects	-	8.508	105.652	27	597	(114.784)	-
Disposals	(438)	(1.930)	(918)	(184)	(167)	(302)	(3.939)
Currency translation effects	(986)	(1.364)	2	4	16	(71)	(2.399)
Transfers and other movements	15	(1.297)	1.000	-	282	(10.375)	(10.375)
As at 31 December 2014	**286.280**	**875.798**	**4.349.294**	**89.587**	**151.942**	**102.372**	**5.855.273**
Accumulated Depreciation							
As at 1 April 2014	**-**	**359.307**	**1.785.523**	**50.534**	**125.935**	**-**	**2.321.299**
Charge for the period	-	23.017	106.964	3.340	6.009	-	139.330
Disposals	-	(1.812)	(891)	(184)	(184)	-	(3.071)
Currency translation effects	-	(254)	(39)	2	18	-	(273)
Transfers and other movements	-	(1.129)	941	-	6	-	(182)
As at 31 December 2014	**-**	**379.129**	**1.892.498**	**53.692**	**131.784**	**-**	**2.457.103**
Net Book Value at 31 December 2014	**286.280**	**496.669**	**2.456.796**	**35.895**	**20.158**	**102.372**	**3.398.170**
Cost							
As at 1 January 2015	**286.280**	**875.798**	**4.349.294**	**89.587**	**151.942**	**102.372**	**5.855.273**
Additions	10	331	1.090	113	983	14.463	16.990
Capitalised projects	-	2.225	6.853	1	14	(9.093)	-
Disposals	-	(1)	(290)	(86)	(32)	(104)	(513)
Currency translation effects	120	101	(122)	(5)	(30)	2	66
Transfers and other movements	-	-	80	-	-	(751)	(671)
As at 31 March 2015	**286.410**	**878.454**	**4.356.905**	**89.610**	**152.877**	**106.889**	**5.871.145**
Accumulated Depreciation							
As at 1 January 2015	**-**	**379.129**	**1.892.498**	**53.692**	**131.784**	**-**	**2.457.103**
Charge for the period	-	7.583	31.800	1.029	1.739	-	42.151
Disposals	-	(19)	(278)	(86)	(16)	-	(399)
Currency translation effects	-	(27)	(97)	(4)	(28)	-	(156)
Transfers and other movements	-	-	(137)	-	-	-	(137)
As at 31 March 2015	**-**	**386.666**	**1.923.786**	**54.631**	**133.479**	**-**	**2.498.562**
Net Book Value at 31 March 2015	**286.410**	**491.788**	**2.433.119**	**34.979**	**19.398**	**106.889**	**3.372.583**

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

(All amounts in Euro thousands unless otherwise stated)

12. INTANGIBLE ASSETS

	Goodwill	Retail Service Station Usage Rights	Computer software	Licences & Rights	Other	Total
Cost						
As at 1 January 2014	**133.914**	**51.339**	**87.072**	**37.962**	**74.516**	**384.803**
Additions	-	-	86	-	-	86
Currency translation effects and other movements	-	-	475	198	(33)	640
As at 31 March 2014	**133.914**	**51.339**	**87.633**	**38.160**	**74.483**	**385.529**
Accumulated Amortisation						
As at 1 January 2014	**71.829**	**22.258**	**77.863**	**24.670**	**44.342**	**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**	**23.208**	**78.157**	**25.287**	**46.348**	**244.829**
Net Book Value at 31 March 2014	**62.085**	**28.131**	**9.476**	**12.873**	**28.135**	**140.700**
Cost						
As at 1 April 2014	**133.914**	**51.339**	**87.633**	**38.160**	**74.483**	**385.529**
Additions	-	266	965	397	53	1.681
Disposals	-	(166)	-	-	(39)	(205)
Currency translation effects and other movements	-	(74)	7.984	212	(237)	7.885
As at 31 December 2014	**133.914**	**51.365**	**96.582**	**38.769**	**74.260**	**394.890**
Accumulated Amortisation						
As at 1 April 2014	**71.829**	**23.208**	**78.157**	**25.287**	**46.348**	**244.829**
Charge for the period	-	2.888	7.170	1.973	5.670	17.701
Disposals	-	(94)	-	-	(38)	(132)
Currency translation effects and other movements	-	136	390	-	(12)	514
As at 31 December 2014	**71.829**	**26.138**	**85.717**	**27.260**	**51.968**	**262.912**
Net Book Value at 31 December 2014	**62.085**	**25.227**	**10.865**	**11.509**	**22.292**	**131.978**
Cost						
As at 1 January 2015	**133.914**	**51.365**	**96.582**	**38.769**	**74.260**	**394.890**
Additions	-	-	220	-	29	249
Currency translation effects and other movements	-	-	273	-	79	352
As at 31 March 2015	**133.914**	**51.365**	**97.075**	**38.769**	**74.368**	**395.491**
Accumulated Amortisation						
As at 1 January 2015	**71.829**	**26.138**	**85.717**	**27.260**	**51.968**	**262.912**
Charge for the period	-	940	978	485	1.946	4.349
Currency translation effects and other movements	-	-	(96)	-	98	2
As at 31 March 2015	**71.829**	**27.078**	**86.599**	**27.745**	**54.012**	**267.263**
Net Book Value at 31 March 2015	**62.085**	**24.287**	**10.476**	**11.024**	**20.356**	**128.228**

‘Other movements’ in computer software include the transfer of computer software development costs from assets under construction to intangible assets.

(All amounts in Euro thousands unless otherwise stated)

13. INVENTORIES

	31 March 2015	31 December 2014
Crude oil	269.393	118.519
Refined products and semi-finished products	549.469	422.452
Petrochemicals	22.570	27.104
Consumable materials and other spare parts	81.939	79.852
- Less: Provision for consumables and spare parts	(10.314)	(10.314)
Total	**913.057**	**637.613**

The cost of inventories recognised as an expense and included in “Cost of sales” amounted to €1,5 billion (31 March 2014: €1,8 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. Part of this obligation is delegated to OTSM, which is majority owned by third parties.

14. TRADE AND OTHER RECEIVABLES

	As at	
	31 March 2015	31 December 2014
Trade receivables	559.892	481.361
- Less: Provision for impairment of receivables	(187.298)	(185.114)
Trade receivables net	**372.594**	**296.246**
Other receivables	414.269	421.604
- Less: Provision for impairment of receivables	(30.283)	(30.286)
Other receivables net	**383.986**	**391.318**
Deferred charges and prepayments	23.176	20.663
Total	**779.756**	**708.227**

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 2014: €54m) of VAT approved refunds which has been withheld by the customs office in respect of a dispute relating to stock shortages. The Group has filed a specific legal objection claim against this action and expects to fully recover this amount following the conclusion of the relevant legal proceedings. (See Note 23)

(All amounts in Euro thousands unless otherwise stated)

15. CASH, CASH EQUIVALENTS AND RESTRICTED CASH

	As at	
	31 March 2015	**31 December 2014**
Cash at Bank and in Hand	647.356	952.127
Short term bank deposits	307.852	695.715
Cash and Cash Equivalents	**955.208**	**1.647.842**
Restricted Cash	200.000	200.000
Total Cash, Cash Equivalents and Restricted Cash	**1.155.208**	**1.847.842**

Restricted cash pertains to a cash collateral arrangement to secure a €200 million loan concluded between 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. This guarantee matured on 15 June 2014. It was subsequently renewed for one additional year (Note 18) and is currently in the process of being renewed for one more year.

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

16. SHARE CAPITAL

	Number of Shares (authorised and issued)	**Share Capital**	**Share premium**	**Total**
As at 1 January & 31 December 2014	305.635.185	666.285	353.796	1.020.081
As at 31 March 2015	**305.635.185**	**666.285**	**353.796**	**1.020.081**

All ordinary shares were authorised, issued and fully paid. The nominal value of each ordinary share is €2,18 (31 December 2014: €2,18).

Share options

During the Annual General Meeting (AGM) of Hellenic Petroleum S.A. held on 25 May 2005, a share option scheme was approved, with the intention to link the number of share options granted to management with the results and performance of the Company. Subsequent AGMs have approved and granted the share options. The vesting period is 1 November to 5 December of the years 2014 – 2018. At the 2014 AGM, the shareholders approved several changes to the share option program which incorporated more recent legal and tax changes without altering the net effect in terms of impact on results or the benefit to the participants.

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 2015, or the comparative period of the previous year. Share based compensation expense was nil for the three month period ended 31 March 2015.

(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 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
Balance at 31 March 2014	**118.668**	**98.420**	**1.455**	**3.664**	**351.322**	**(9.711)**	**563.818**
Cash Flow hedges							
- Fair value gains / (losses) on cash flow hedges	-	-	(39.851)	-	-	-	(39.851)
- Derecognition of gains/(losses) on hedges through comprehensive income	-	-	(3.586)	-	-	-	(3.586)
Share-based payments	-	-	-	(24)	-	-	(24)
Distribution of tax-free reserves	-	-	-	-	(64.376)	-	(64.376)
Transfer of tax on distributed reserves	-	-	-	-	(15.101)	-	(15.101)
Fair value gains / (losses) on available-for-sale financial assets	-	-	-	-	-	311	311
Actuarial gains/(losses) on defrined pension plans	-	-	-	-	-	(6.179)	(6.179)
Currency translation differences and other movements	-	-	-	-	-	1	1
Balance at 31 December 2014 and 1 January 2015	**118.668**	**98.420**	**(41.982)**	**3.640**	**271.845**	**(15.578)**	**435.013**
Cash Flow hedges							
- Fair value gains / (losses) on cash flow hedges	-	-	4.124	-	-	-	4.124
Fair value gains / (losses) on available-for-sale financial assets	-	-	-	-	-	(7)	(7)
Currency translation differences and other movements	-	-	-	-	-	142	142
As at 31 March 2015	**118.668**	**98.420**	**(37.858)**	**3.640**	**271.845**	**(15.443)**	**439.272**

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 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) Retained earnings which have not been taxed with the prevailing corporate income tax rate as allowed by Greek law under various statutes. Certain of these retained earnings will become liable to tax at the rate prevailing at the time of distribution to shareholders or conversion to share capital.

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

In 2014 part of these reserves was distributed to the shareholders, in line with law 4172/2013. Further information is disclosed in Note 25.

18. BORROWINGS

	As at 31 March 2015	As at 31 December 2014
Non-current borrowings		
Bank borrowings	875.188	675.036
Eurobonds	1.167.088	1.132.598
Finance leases	4.229	4.361
Total non-current borrowings	**2.046.505**	**1.811.995**
Current borrowings		
Short term bank borrowings	1.149.800	1.132.298
Current portion of long-term bank borrowings	44.786	44.782
Finance leases - current portion	553	565
Total current borrowings	**1.195.139**	**1.177.645**
Total borrowings	**3.241.643**	**2.989.640**

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

	Company	Maturity	Balance as at 31 March 2015	Balance as at 31 December 2014
1a. Syndicated credit facility €40 million	HPF plc	Jul 2016	39	39
1b. Syndicated credit facility €10 million	HPF plc	Jul 2018	10	10
1c. Syndicated bond loan €350 million	HP SA	Jul 2018	338	338
2. Bond loan €400 million	HP SA	Dec 2015	225	225
3. Bond loan €200 million	HP SA	Jan 2018	199	-
4. European Investment Bank ("EIB")Term loan	HP SA	Jun 2022	333	333
5. Eurobond €500m	HPF plc	May 2017	483	489
6. Eurobond $400m	HPF plc	May 2016	371	328
7. Eurobond €325m	HPF plc	Jul 2019	314	316
8. Bilateral lines	Various	Various	925	907
9. Finance leases	Various	Various	5	5
Total			**3.242**	**2.990**

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

In January 2013, the Group concluded two 3-year credit facilities with identical terms and conditions with a syndicate of Greek and international banks for a total amount of €605 million with a gradual amortization schedule. In July 2014, the Group proceeded with the early voluntary prepayment and partial refinancing of the facilities. As a result, the Group voluntarily repaid a notional loan amount of €152 million and concluded two new credit facilities with similar terms and conditions as follows:

(1a-1b) HPF concluded a €50 million syndicated credit facility guaranteed by Hellenic Petroleum S.A. The facility has a €40 million tranche maturing in July 2016 and a €10 million tranche maturing in July 2018. As at 31 March 2015, the outstanding loan balance amounted to €49 million.

(1c) Hellenic Petroleum S.A. concluded a €350 million syndicated bond loan credit facility guaranteed by HPF maturing in July 2018. As at 31 March 2015, the outstanding loan balance amounted to €338 million.

2. Bond Loan €400 million

In April 2012, Hellenic Petroleum S.A. concluded a €400 million syndicated bond loan agreement, initially maturing on 30 June 2013, with the aim to finance general corporate purposes. The Group has exercised the extension options provided by the agreement, with the consent of all participating banks and the current maturity date is 30 December 2015, with a six- month extension option. The total amount outstanding under the facility at 31 March 2015 was €225 million (31 December 2014: €225 million).

3. Committed 3 year credit facility €200 million

In line with the Group's risk management strategy to increase the percentage of committed term credit facilities, Hellenic Petroleum S.A. concluded a €200 million committed credit facility in January 2015, with a tenor of 3 years, with National Bank of Greece. The amount outstanding under the facility as at 31 March 2015 was €199 million.

4. EIB Term loans

On 26 May 2010, Hellenic Petroleum S.A. signed two loan agreements (Facilities A and B) with the European Investment Bank for a total amount of €400 million (€200 million each). The purpose of the loans was to finance part of the investment programme relating to the upgrade of the Elefsina Refinery. Both loans have a maturity of 12 years with amortization beginning in December 2013 and similar terms and conditions. Facility B is credit enhanced by a commercial bank guarantee (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 in 2013 and a further €45 million was repaid during 2014. As at 31 March 2015, the outstanding loan balance amounted to €333 million (31 December 2014: €333 million).

5. Eurobond €500m

In May 2013, the Group issued a €500 million four-year Eurobond, with an 8% annual coupon, maturing in May 2017. The Notes, which were issued by Hellenic Petroleum Finance Plc and are guaranteed by Hellenic Petroleum S.A., are redeemable at maturity and are listed on the Luxembourg Stock Exchange.

6. Eurobond $400m

In May 2014 the Group issued a $400 million two-year Eurobond, with a 4,625% annual coupon, maturing in May 2016. The Notes, which were issued by Hellenic Petroleum Finance Plc and are guaranteed by Hellenic Petroleum S.A., are redeemable at maturity and are listed on the Luxembourg Stock Exchange.

7. ***Eurobond €325m***

In July 2014 the Group issued a €325 million five-year Eurobond, with a 5,25% annual coupon, maturing in July 2019. The Notes, which were issued by Hellenic Petroleum Finance Plc and are guaranteed by Hellenic Petroleum S.A., are redeemable at the option of the Issuer in July 2017 and are listed on the Luxembourg Stock Exchange.

In the first quarter of 2015, Hellenic Petroleum Finance Plc proceeded with open market purchases and subsequent cancellation of €6,9 million of the €500 million Notes maturing in May 2017 and €2,3 million of the €325 million Notes maturing in July 2019. The profit from the open market purchases amounted to €0,6 million (Note 6).

8. Bilateral lines

The Group companies also have in place credit facilities with various banks in order to predominantly finance their working capital needs. As at 31 March 2015, the outstanding balance of such loans amounted to approximately €0,9 billion (31 December 2014: approximately €0,9 billion). Out of these approximately €0,7 billion relate to short-term loans of the parent company Hellenic Petroleum S.A.

(All amounts in Euro thousands unless otherwise stated)

19. TRADE AND OTHER PAYABLES

	As at 31 March 2015	As at 31 December 2014
Trade payables	1.968.776	2.529.072
Accrued Expenses & Deferred Income	95.531	58.830
Other payables	55.930	91.297
Total	**2.120.237**	**2.679.199**

Trade creditors, as at 31 March 2015 and 31 December 2014, 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 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.

Where deemed beneficial to the Group, in order to achieve better terms (such as better pricing, higher credit limits, longer payment terms), the Group 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.

20. CASH GENERATED FROM OPERATIONS

	Note	For the three month period ended 31 March 2015	For the three month period ended 31 March 2014
Profit / (loss) before tax		**27.845**	**(59.651)**
Adjustments for:			
Depreciation and amortisation of property, plant and equipment and intangible assets	**11, 12**	46.500	47.899
Amortisation of grants		(521)	(543)
Finance costs - net	**6**	49.870	52.855
Share of operating profit of associates	**8**	(8.101)	(14.529)
Provisions for expenses and valuation charges		36.314	2.335
Foreign exchange (gains) / losses	**7**	38.934	(1.212)
(Gain) / Loss on sales of P.P.E.	**5**	36	(159)
		190.877	**26.995**
Changes in working capital			
(Increase)/Decrease in inventories		(275.093)	131.677
(Increase)/Decrease in trade and other receivables		(73.609)	(133.928)
(Decrease)/Increase in payables		(607.002)	(610.611)
		(955.704)	**(612.862)**
Net cash generated from operating activities		**(764.827)**	**(585.867)**

(All amounts in Euro thousands unless otherwise stated)

21. RELATED PARTY TRANSACTIONS

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

	For the three month period ended	
	31 March 2015	**31 March 2014**
Sales of goods and services to related parties		
Associates	149.567	122.315
Joint ventures	109	102
Total	**149.676**	**122.417**
Purchases of goods and services from related parties		
Associates	160.550	133.658
Joint ventures	548	429
Total	**161.098**	**134.087**

	As at	
	31 March 2015	**31 December 2014**
Balances due to related parties		
Associates	79.358	36.088
Joint ventures	452	474
Total	**79.810**	**36.562**
Balances due from related parties		
Associates	84.153	40.839
Joint ventures	45	66
Total	**84.198**	**40.905**

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 2015 was the equivalent of €104 million (31 December 2014: €108 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 three months ended 31 March 2015, sales of goods and services by the Group to government related entities amounted to €44 million (31 March 2014: €62 million) whilst purchases of goods and services by the Group from government related entities amounted to €7 million (31 March 2014: €9 million). As at 31 March 2015, the Group had a total amount due from government related entities of €28 million (31 December 2014: €37million) and a total amount due to government related entities of €5 million (31 December 2014: €10 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.

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 2015 amounted to €0,8 million (31 March 2014: €0,6 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:

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

22. COMMITMENTS

Capital expenditure contracted for as of 31 March 2015 amounts to €48 million (31 December 2014: €45 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 other provisions. They are as follows:

(a) Business issues

(i) Unresolved legal claims

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

(ii) Guarantees

The parent Company has provided letters of comfort and guarantees in favour of banks as security for loans granted by them to subsidiaries and associates of the Group, the outstanding amount of which as at 31 March 2015 was the equivalent of €1.438 million (31 December 2014: €1.403 million). Out of these, €1.333 million (31 December 2014: €1.294 million) are included in consolidated borrowings of the Group and presented as such in these financial statements.

(iii) International operations

The Group’s international operations face a number of legal issues related to changes in local permits and tax regulations, however it is considered that they do not present any material impact. Such cases include a dispute in

connection with the local tank depots of Jugopetrol AD in Montenegro. Specifically, following the completion of the international tender process and the resulting Share Purchase Agreement for the acquisition of Jugopetrol AD shares in 2002, ownership and use of a part of the company's tank assets came under legal dispute as ex-federation strategic stock terminals. The Group is contesting this case in local courts, while also evaluating appealing to international courts and management believes that no additional material liabilities will arise as a result of this dispute for its local subsidiary over and above those recognised in the consolidated financial statements.
The Commission for the Protection of Competition in Cyprus has decided to re- open its investigation against the Petroleum companies operating there (wholesale), for the period from 1/10/2004 to 22/12/2006. In its previous decision dated 24/5/2009, in the context of the same investigation which was subsequently annulled by the Supreme Court of Cyprus on 25/5/2011, the Commission for the Protection of Competition had imposed a fine of €14 million against the Company. The re- examination of the case will be conducted on the basis of the documents collected in the context of the investigation of the previous Commission. Based on the previous decision of the Supreme Court, the Board of Directors believes that there is sufficient defence against this claim. Therefore no provision has been made in the consolidated financial statements.

(b) **Taxation and customs**

(i) Open tax years

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

It is noted that from 2011 onwards under certain provisions, Greek legal entities are subject to annual tax audit from their statutory auditors. All the relevant Group companies were audited for financial years 2011- 2013 obtaining unqualified tax audit certificates. For 2014, all relevant Group companies are also expected to obtain unqualified tax audit certificates.

In June 2011 the tax audits for the financial years 2002 - 2005 of Hellenic Petroleum S.A. were finalized with disallowable expenses of €64 million in total for four years. The Company agreed to disallowable expenses of €32 million, resulting in €18 million of additional taxes and surcharges, all of which were included in Income Tax for the year ended 31 December 2011. The remaining €32 million of disallowable expenses assessed includes, amongst others, the assessment by a customs audit for alleged inventory "shortages" (see note ii below) despite the fact that their tax audit did not reveal such stock differences. The Company has appealed against this assessment on the ground that it has evidence to demonstrate the lack of merit and the inaccuracy of the calculations. The appeal was heard before the Administrative Appellate Court of Athens in January 2013. The decision rendered has sustained the appeal with respect to the issues of "shortages" and "loss from the production of BOPP film" (disallowable expenses of €28 million) and rejected the part of the appeal concerning the issue of "amortization of Mining Rights" (disallowable expenses of €4 million). The Company has appealed against the latter part of the above decision before the Supreme Administrative Court (Conseil d'Etat). Moreover, the aforementioned tax audit also resulted in additional property taxes of a total amount of €2,2 million, against which the Company has appealed before the Administrative Courts. The hearing of the appeal took place in April 2014. The decision rendered has sustained the appeal with respect to the property of former PETROLA and the property in Kalochori, rejected the appeal with respect to the property in Kavala and has partially sustained the appeal with respect to the property in Aspropyrgos, by reducing the value of additional property taxes, which had been determined by the tax audit at approximately €1 million. The Company has appealed before the Supreme Administrative Court (Conseil d' Etat) with respect to the value of the property in Aspropyrgos. The final Court decision on the issue of the special tax on "property used by its owner" (approximately €0,3 million), is still pending. No provision has been made in the interim consolidated financial statements as of 31 March 2015 with respect to the above, as the Company believes that the case will be assessed in its favour.

In February 2013 the tax audits for the financial years 2006 to 2009 of Hellenic Petroleum S.A. were finalized, the outcome of which resulted in disallowable expenses of €29 million in total for four years, 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 assessed in its favour.

In 2014 the provisional tax audit for the years 2010 and 2011 was completed for Hellenic Petroleum S.A., regarding purchases from special tax regime countries. The audit has resulted in additional taxes plus surcharges of €6,5 million which were withheld against the company's other tax refunds. The Company has followed the legal procedure and believes that the case will be assessed in its favour, since all relevant purchases and transactions are within its ordinary course of business, following the applicable law provisions and international practice.

In January 2015, after the completion of the tax audit of ELPET Valkaniki, for the years 2005 – 2011, the tax authorities finally assessed additional taxes plus surcharges equal to €29,6 million. The company has filed extra-jurisdictional recourses, has paid 50% of the above amount of taxes and surcharges and obtained the suspension of payment of the balance of said amount. If the above recourses are rejected by the Tax Authorities, as is customary, ELPET will file appeals before the Administrative Courts. Management firmly believes that the case will be assessed in the company's favour, since all relevant legislation and accounting policies have been properly applied and considers that the assessment falls outside any applicable relevant law.

(ii) Assessments of customs and fines

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

However, contrary to a specific temporary court order, the Customs office withheld an amount of €54 million (full payment plus surcharges), an action against which has also been contested through the filing of two Contestations before the Administrative Courts of Athens and Piraeus, challenging the acts of the Tax Office and Customs Authority respectively. The former Contestation was heard on May 22nd 2013 and Decision No. 3833/2013 has been rendered by the Administrative Court of Athens, sustaining the Company's opposition and ruling that the withholding effected by the Tax Office was done improperly and against the law.

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

In 2014, Special Consumption Tax of €3,7 million was assessed by the D' Customs Office of Piraeus, regarding internal consumption of oil products which were not produced in the same installation. The company has paid 50% of the amount, (€1,85 million), but has appealed for the total amount before the Administrative Court of Athens and believes that the case will be assessed in its favour.

24. DIVIDENDS

The BOD approved a proposal to the AGM to not distribute a dividend for the year ended 31 December 2014. The Board did not approve any changes in dividend policy, and will re-evaluate the payment of a special dividend or interim dividend for 2015 during the same year.

25. DISTRIBUTION OF RESERVES

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

(All amounts in Euro thousands unless otherwise stated)

26. 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
HELLENIC PETROLEUM INTERNATIONAL S.A.	Holding	AUSTRIA	100,00%	FULL
HELPE CYPRUS LTD	Marketing	U.K	100,00%	FULL
RAMOIL S.A.	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	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
HELPE PATRAIKOS S.A.	Exploration and Production of hydrocarbons	GREECE	100,00%	FULL
ELPEDISON B.V.	Power Generation	NETHERLANDS	50,00%	EQUITY
SAFCO S.A.	Airplane Fuelling	GREECE	33,33%	EQUITY
DEPA S.A.	Natural Gas	GREECE	35,00%	EQUITY
E.A.K.A.A S.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 LTD	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

27. EVENTS OCCURING AFTER THE REPORTING PERIOD

On Friday 8th May 2015, during a major scheduled shutdown at the Aspropyrgos refinery, a fire broke out in one of the reforming units, causing the injury of six persons, three of whom subsequently passed away. The Company has taken steps to support the families of those affected and to ensure the causes of the accident are addressed.

The extent of the damage in the refinery and its financial impact is limited, however the incident will prolong the turnaround period by an estimated additional three weeks.

The Company maintains appropriate insurance cover.