HELLENIC PETROLEUM S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTH PERIOD ENDED

30 JUNE 2017

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 Ioannis Psichogios - Member Georgios Alexopoulos - Member (From 22/6/2017) Theodoros-Achilleas Vardas - Member Georgios Grigoriou - Member Dimitrios Kontofakas - Member Vasileios Kounelis - Member Panagiotis Ofthalmides - Member Theodoros Pantalakis - Member Spiridon Pantelias - Member Constantinos Papagiannopoulos - Member
Other Board Members during the year	Stratis Zafiris - Member (until 22/6/2017)
Registered Office	8A Chimarras Str GR 151 25 - Marousi
Registration number	2443/06/B/86/23
General Commercial Registry	000296601000
Audit Company	ERNST & YOUNG (HELLAS) 8B Chimarras Str 151 25 Marousi Greece

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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

To the Shareholders of "Hellenic Petroleum S.A."

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of "Hellenic Petroleum S.A." and its subsidiaries ("the Group") as of 30 June 2017, and the related interim condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, that comprise the interim condensed consolidated financial information and which form an integral part of the six-month financial report required by Law 3556/2007.Management is responsible for the preparation and presentation of this interim financial information in accordance with International Financial Reporting Standards as they have been endorsed by the European Union and applied to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with IAS 34.

Report on other legal and regulatory matters

Our review has not identified any inconsistency between the other information contained in the six-month financial report prepared in accordance with article 5 of Law 3556/2007 and the accompanying interim condensed consolidated financial information.

Athens, 31 August 2017
THE CERTIFIED AUDITOR ACCOUNTANT

CHRISTIANA PANAYIDOU
S.O.E.L. R.N. 62141
ERNST & YOUNG (HELLAS)
CERTIFIED AUDITORS ACCOUNTANTS S.A.
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COMPANY S.O.E.L. R.N. 107

(All amounts in Euro thousands unless otherwise stated)

II. Condensed Interim Consolidated Statement of Financial Position

		As at	
	Note	**30 June 2017**	**31 December 2016**
ASSETS			
Non-current assets			
Property, plant and equipment	**11**	3.294.792	3.302.923
Intangible assets	**12**	107.640	108.294
Investments in associates and joint ventures		701.692	689.607
Deferred income tax assets		62.646	100.973
Available-for-sale financial assets	**3**	4.622	1.626
Loans, advances and long term assets		88.051	91.131
		4.259.443	**4.294.554**
Current assets			
Inventories	**13**	886.488	929.164
Trade and other receivables	**14**	900.980	868.331
Derivative financial instruments	**3**	-	15.192
Cash, cash equivalents and restricted cash	**15**	835.096	1.081.580
		2.622.564	**2.894.267**
Total assets		**6.882.007**	**7.188.821**
EQUITY			
Share capital	**16**	1.020.081	1.020.081
Reserves	**17**	388.387	469.788
Retained Earnings		717.207	549.891
Capital and reserves attributable to owners of the parent		**2.125.675**	**2.039.760**
Non-controlling interests		98.733	101.875
Total equity		**2.224.408**	**2.141.635**
LIABILITIES			
Non-current liabilities			
Borrowings	**18**	1.238.135	1.456.204
Deferred income tax liabilities		50.685	42.736
Retirement benefit obligations		119.789	110.912
Provisions for other liabilities and charges		9.791	9.306
Trade and other payables	**19**	173.052	259.644
		1.591.452	**1.878.802**
Current liabilities			
Trade and other payables	**19**	1.583.654	1.777.909
Derivative financial instruments	**3**	14.675	-
Current income tax liabilities		6.908	3.534
Borrowings	**18**	1.400.912	1.386.299
Dividends payable		59.998	642
		3.066.147	**3.168.384**
Total liabilities		**4.657.599**	**5.047.186**
Total equity and liabilities		**6.882.007**	**7.188.821**

The notes on pages 9 to 32 are an integral part of these condensed interim consolidated financial statements.

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 six month period ended 30 June 2017	30 June 2016	For the three month period ended 30 June 2017	30 June 2016
Sales	**4**	**4.095.304**	**2.939.810**	**2.017.710**	**1.692.809**
Cost of sales		(3.592.414)	(2.517.486)	(1.799.484)	(1.444.397)
Gross profit		**502.890**	**422.324**	**218.226**	**248.412**
Selling and distribution expenses		(133.488)	(143.996)	(67.254)	(74.594)
Administrative expenses		(63.044)	(62.751)	(33.150)	(35.589)
Exploration and development expenses		(208)	(2.185)	(79)	(113)
Other operating income / (losses) - net	5	(14.698)	22.579	(7.366)	18.375
Operating profit		**291.452**	**235.971**	**110.377**	**156.491**
Finance income	6	2.438	2.411	1.174	423
Finance expense	6	(90.538)	(100.662)	(42.887)	(50.245)
Currency exchange (losses) / gains	7	(6.848)	10.871	(5.994)	(585)
Share of profit/ (loss) of investments in associates and joint ventures	8	30.659	(3.140)	42	(2.422)
Profit before income tax		**227.163**	**145.451**	**62.712**	**103.662**
Income tax expense	9	(59.518)	(41.753)	(18.891)	(31.561)
Profit for the period		**167.645**	**103.698**	**43.821**	**72.101**
Other comprehensive income/ (loss) :					
Items that will not be reclassified to profit or loss:					
Actuarial losses on defined benefit pension plans	17	(2.219)	(5.300)	(2.219)	(5.300)
		(2.219)	(5.300)	(2.219)	(5.300)
Items that may be reclassified subsequently to profit or loss:					
Changes in the fair value on available-for-sale financial assets		2.125	(4.990)	2.111	(60)
Derecognition of gains on hedges through comprehensive income	17	1.979	19.642	-	19.642
Revaluation of land and buildings		(1.669)	-	-	-
Fair value (losses) / gains on cash flow hedges	17	(21.431)	13.269	(10.031)	16.425
Currency translation differences and other movements		167	(1.273)	227	(545)
Other comprehensive (loss) / income for the period, net of tax		**(21.048)**	**21.348**	**(9.912)**	**30.162**
Total comprehensive income for the period		**146.597**	**125.046**	**33.909**	**102.263**
Profit attributable to:					
Owners of the parent		167.452	106.865	43.631	74.457
Non-controlling interests		193	(3.167)	190	(2.356)
		167.645	103.698	43.821	72.101
Total comprehensive income attributable to:					
Owners of the parent		147.178	128.314	33.798	104.589
Non-controlling interests		(581)	(3.268)	111	(2.326)
		146.597	**125.046**	**33.909**	**102.263**
Basic and diluted earnings per share (expressed in Euro per share)	**10**	**0,55**	**0,35**	**0,14**	**0,24**

The notes on pages 9 to 32 are an integral part of these condensed interim consolidated financial statements.

(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 2016		**1.020.081**	**443.729**	**220.506**	**1.684.316**	**105.954**	**1.790.270**
Changes in the fair value on available-for-sale financial assets	**17**	-	(4.991)	-	(4.991)	1	(4.990)
Currency translation losses and other movements	**17**	-	(1.171)	-	(1.171)	(102)	(1.273)
Actuarial losses on defined benefit pension plans		-	(5.300)	-	(5.300)	-	(5.300)
Fair value gains on cash flow hedges	**17**	-	13.269	-	13.269	-	13.269
Derecognition of gains on hedges through comprehensive income	**17**	-	19.642	-	19.642	-	19.642
Other comprehensive income/ (loss)		**-**	**21.449**	**-**	**21.449**	**(101)**	**21.348**
Profit/ (loss) for the period		-	-	106.865	106.865	(3.167)	103.698
Total comprehensive income/ (loss) for the period		**-**	**21.449**	**106.865**	**128.314**	**(3.268)**	**125.046**
Balance at 30 June 2016		**1.020.081**	**465.178**	**327.371**	**1.812.630**	**102.686**	**1.915.316**
Movement - 1 Jul 2016 to 31 December 2016							
Changes in the fair value on available-for-sale financial assets	**17**	-	(1.352)	-	(1.352)	75	(1.277)
Transfer of available-for-sale reserves to operating profit	**17**	-	6.414	-	6.414	-	6.414
Currency translation losses and other movements	**17**	-	287	-	287	(90)	197
Actuarial losses on defined benefit pension plans		-	(2.463)	-	(2.463)	(13)	(2.476)
Fair value gains on cash flow hedges	**17**	-	2.593	-	2.593	-	2.593
Share of other comprehensive income of associates	**17**	-	(869)	-	(869)	-	(869)
Other comprehensive income/ (loss)		**-**	**4.610**	**-**	**4.610**	**(28)**	**4.582**
Profit for the period		-	-	222.895	222.895	2.142	225.037
Total comprehensive income for the period		**-**	**4.610**	**222.895**	**227.505**	**2.114**	**229.619**
Tax on intra-group dividends		-	-	(375)	(375)	-	(375)
Dividends to non-controlling interests		-	-	-	-	(2.925)	(2.925)
Balance at 31 December 2016		**1.020.081**	**469.788**	**549.891**	**2.039.760**	**101.875**	**2.141.635**
Movement - 1 January 2017 to 30 June 2017							
Changes in the fair value on available-for-sale financial assets	**17**	-	2.127	-	2.127	(2)	2.125
Derecognition of gains on hedges through comprehensive income	**17**	-	1.979	-	1.979	-	1.979
Revaluation of land and buildings	**17**	-	(907)	-	(907)	(762)	(1.669)
Fair value losses on cash flow hedges	**17**	-	(21.431)	-	(21.431)	-	(21.431)
Currency translation gains / (loss) and other movements	**17**	-	177	-	177	(10)	167
Actuarial gains/(losses) on defined benefit pension plans		-	(2.219)	-	(2.219)	-	(2.219)
Other comprehensive loss		**-**	**(20.274)**	**-**	**(20.274)**	**(774)**	**(21.048)**
Profit for the period		-	-	167.452	167.452	193	167.645
Total comprehensive gain / (loss) for the period		**-**	**(20.274)**	**167.452**	**147.178**	**(581)**	**146.597**
Tax on intra-group dividends		-	-	(136)	(136)	-	(136)
Dividends to non-controlling interests		-	-	-	-	(2.561)	(2.561)
Dividends	**17**	-	(61.127)	-	(61.127)	-	(61.127)
Balance at 30 June 2017		**1.020.081**	**388.387**	**717.207**	**2.125.675**	**98.733**	**2.224.408**

The notes on pages 9 to 32 are an integral part of these condensed interim consolidated financial statements.

(All amounts in Euro thousands unless otherwise stated)

V. Condensed Interim Consolidated Statement of Cash Flows

		For the six month period ended	
	Note	**30 June 2017**	**30 June 2016**
Cash flows from operating activities			
Cash generated from / (used in) operations	**20**	138.257	(419.210)
Income tax paid		(2.021)	(1.964)
Net cash generated from / (used in) operating activities		**136.236**	**(421.174)**
Cash flows from investing activities			
Purchase of property, plant and equipment & intangible assets	**11,12**	(75.355)	(48.986)
Proceeds from disposal of property, plant and equipment & intangible assets		303	354
Interest received	**6**	2.438	2.411
Dividends received		318	1.119
Investments in associates - net		(147)	-
Net cash used in investing activities		**(72.443)**	**(45.102)**
Cash flows from financing activities			
Interest paid		(89.891)	(95.766)
Dividends paid to shareholders of the Company		(187)	(473)
Dividends paid to non-controlling interests		(2.561)	-
Movement in restricted cash	**15**	11.873	(13.081)
Proceeds from borrowings		207.530	272.800
Repayments of borrowings		(417.406)	(405.658)
Net cash used in financing activities		**(290.642)**	**(242.178)**
Net decrease in cash and cash equivalents		**(226.849)**	**(708.454)**
Cash and cash equivalents at the beginning of the period	**15**	**924.055**	**1.952.808**
Exchange losses on cash and cash equivalents		(7.762)	(288)
Net decrease in cash and cash equivalents		(226.849)	(708.454)
Cash and cash equivalents at end of the period	**15**	**689.444**	**1.244.066**

The notes on pages 9 to 32 are an integral part of these condensed interim consolidated financial statements.

VI. Notes to the Condensed Interim Consolidated Financial Statements

1. GENERAL INFORMATION

Hellenic Petroleum S.A. (the "Company" or "Hellenic Petroleum") is the parent company of the Hellenic Petroleum Group (the "Group"). The Group operates 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, production and marketing of petrochemical products and exploration for hydrocarbons. The Group also provides engineering services. Through its investments in DEPA and Elpedison B.V. the Group also operates in the natural gas sector and in the production and trading of electricity power.

2. BASIS OF PREPARATION, ACCOUNTING POLICIES AND ESTIMATES

Basis of preparation of the condensed interim consolidated financial statements

The condensed interim consolidated financial statements are prepared in accordance with International Accounting Standard 34 (IAS 34) – *Interim Financial Reporting*, and present the financial position, results of operations and cash flows of the Group on a going concern basis.

The condensed interim consolidated financial statements have been prepared in accordance with the historical cost basis, apart from financial instruments which are stated at fair value. Where necessary, comparative figures have been reclassified to conform to changes in the presentation of the current year.

These condensed interim consolidated financial statements do not include all information and disclosures required for the annual consolidated financial statements and should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2016, which can be found on the Group's website **www.helpe.gr**.

The condensed interim consolidated financial statements for the six month period ended 30 June 2017 have been authorised for issue by the Board of Directors on 31 August 2017.

Accounting policies and the use of estimates

The preparation of the condensed interim consolidated financial statements, in accordance with IFRS, requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed where considered necessary. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events as assessed to be reasonable under the present circumstances.

The accounting principles and calculations used in the preparation of the condensed interim consolidated financial statements are consistent with those applied in the preparation of the consolidated financial statements for the year ended 31 December 2016 and have been consistently applied in all periods presented in this report except for the following amended IFRS's which have been adopted by the Group as of 1 January 2017. The below amendments did not have a significant impact on the condensed interim consolidated financial statements for the six month period ended 30 June 2017.

- *IAS 12 (Amendments) "Recognition of Deferred Tax Assets for Unrealised Losses":* The objective of the Amendments is to clarify the requirements of deferred tax assets for unrealized losses in order to address diversity in practice in the application of IAS 12 Income Taxes. The specific issues where diversity in practice existed relate to the existence of a deductible temporary difference upon a decrease in fair value, to recovering an asset for more than its carrying amount, to probable future taxable profit and to combined versus separate assessment. These amendments have not yet been endorsed by the EU.

- *IAS 7 (Amendments) "Disclosure initiative":* The objective of the Amendments is to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The Amendments specify that one way to fulfil the disclosure requirement is by providing a tabular reconciliation between the opening and closing balances in the statement of financial position for liabilities arising from financing activities, including changes from financing cash flows, changes arising from obtaining or losing control of subsidiaries or other businesses, the effect of changes in foreign exchange rates, changes in fair values and other changes. These Amendments have not yet been endorsed by the EU.

- The IASB has issued the *Annual Improvements to IFRSs 2014 (2014 – 2016 Cycle)* which is a collection of amendments to IFRSs. The following annual improvement has not yet been endorsed by the EU. The improvement did not have an effect on the Group's condensed interim consolidated financial statements for the six month period ended 30 June 2017.

  - *IFRS 12 "Disclosures of Interests in Other Entities*": The amendments clarify that the disclosure requirements in IFRS 12, other than those of summarized financial information for subsidiaries, joint ventures and associates, apply to an entity's interest in a subsidiary, a joint venture or an associate that is classified as held for sale, as held for distribution, or as discontinued operations in accordance with IFRS 5.

Standards issued but not yet effective and not early adopted

- *IFRS 9 "Financial Instruments" – Classification and Measurement:* The standard is effective for annual periods beginning on or after 1 January 2018, with early application permitted. The final version of IFRS 9 Financial Instruments reflects all phases of the financial instruments project and replaces IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment, and hedge accounting.

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

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

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

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

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

- *IFRS 15 "Revenue from Contracts with Customers":* The standard is effective for annual periods beginning on or after 1 January 2018. IFRS 15 establishes a five-step model that will apply to revenue earned from a contract with a customer (with limited exceptions), regardless of the type of revenue transaction or the industry. The standard's requirements will also apply to the recognition and measurement of gains and losses on the sale of some non-financial assets that are not an output of the entity's ordinary activities (e.g., sales of property, plant and equipment or intangibles). Extensive disclosures will be required, including disaggregation of total revenue; information about performance obligations; changes in contract asset and liability account balances between periods and key judgments and estimates.

  Management has made a preliminary assessment of the impact on potential areas that may be affected by the application of this standard. The group considers that the application of the new rules will not impact the group's consolidated financial statements.

- *IFRS 15 (Clarifications*) *"Revenue from Contracts with Customers":* The Clarifications apply for annual periods beginning on or after 1 January 2018 with earlier application permitted. The objective of the Clarifications is to clarify the IASB's intentions when developing the requirements in IFRS 15 *Revenue from Contracts with Customers*, particularly the accounting of identifying performance obligations amending the wording of the "separately identifiable" principle, of principal versus agent considerations including the assessment of whether an entity is a principal or an agent as well as applications of control principle and of licensing providing additional guidance for accounting of intellectual property and royalties. The Clarifications also provide additional practical expedients for entities that either apply IFRS 15 fully retrospectively or that elect to apply the modified retrospective approach. These Clarifications have not yet been endorsed by the EU.

- *IFRS 16 "Leases":* The standard is effective for annual periods beginning on or after 1 January 2019. IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract, i.e. the customer ('lessee') and the supplier ('lessor'). The new standard requires lessees to recognize most leases on their financial statements. Lessees will have a single accounting model for all leases, with certain exemptions. Lessor accounting is substantially unchanged. The standard has not been yet endorsed by the EU.

  The standard will affect primarily the accounting for the group's operating leases. As at the reporting date, the group has non-cancellable operating lease commitments of € 205 million. However, the group has not yet determined to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the group's profit and classification of cash flows.

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

  The Group expects to complete the assessment of the impact from the implementation of the new standard by the end of the year.

- *IFRS 10 (Amendment) "Consolidated Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture"*: The amendments address an acknowledged 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 recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. In December 2015 the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. The amendments have not yet been endorsed by the EU.

- *IFRS 2 (Amendments) "Classification and measurement of Shared-based Payment transactions":* The Amendments are effective for annual periods beginning on or after 1 January 2018 with earlier application permitted. The Amendments provide requirements on the accounting for the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments, for share-based payment transactions with a net settlement feature for withholding tax obligations and for modifications to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled. These Amendments have not yet been endorsed by the EU.

- *IAS 40 (Amendments) "Transfers of Investment Property":* The Amendments are effective for annual periods beginning on or after 1 January 2018 with earlier application permitted. The Amendments clarify when an entity should transfer property, including property under construction or development into, or out of investment property. The Amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use. These Amendments have not yet been endorsed by the EU.

- *IFRIC Interpretation 22 "Foreign currency transactions and advance consideration":* The Interpretation is effective for annual periods beginning on or after 1 January 2018 with earlier application permitted. The Interpretation clarifies the accounting for transactions that include the receipt or payment of advance consideration in a foreign currency. The Interpretation covers foreign currency transactions when an entity recognizes a non-monetary asset or a non-monetary liability arising from the payment or receipt of advance consideration before the entity recognizes the related asset, expense or income. The Interpretation states that the date of the transaction, for the purpose of determining the exchange rate, is the date of initial recognition of the non-monetary prepayment asset or deferred income liability. If there are multiple payments or receipts in advance, then the entity must determine a date of the transactions for each payment or receipt of advance consideration. This Interpretation has not yet been endorsed by the EU.

- *IFRIC Interpretation 23 "Uncertainty over income tax treatments":* The Interpretation is effective for annual periods beginning on or after 1 January 2019 with earlier application permitted. The Interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of IAS 12. The Interpretation provides guidance on considering uncertain tax treatments separately or together, examination by tax authorities, the appropriate method to reflect uncertainty and accounting for changes in facts and circumstances. This Interpretation has not yet been endorsed by the EU.

- The IASB has issued the *Annual Improvements to IFRSs 2014 (2014 – 2016 Cycle)* which is a collection of amendments to IFRSs. The amendments are effective for annual periods beginning on or after 1 January 2018 for IAS 28 Investments in Associates and Joint Ventures. Earlier application is permitted for IAS 28 Investments in Associates and Joint Ventures. This annual improvement has not yet been endorsed by the EU.

    – *IAS 28 "Investments in associates and Joint ventures":* The amendments clarify that the election to measure at fair value through profit or loss an investment in an associate or a joint venture that is held by an entity that is venture capital organization, or other qualifying entity, is available for each investment in an associate or joint venture on an investment-by-investment basis, upon initial recognition.

3. FINANCIAL RISK MANAGEMENT

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

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

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

The bailout program was approved to be dispensed in allotments/tranches following the adoption of a series of agreed upon changes and austerity measures. Implementation of these changes is reviewed by the lenders prior to the disbursement of each tranche. To date two tranches have been approved.

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

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

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

Financing of operations: Given financial market developments since 2011, the key priorities of the Group have been the management of the 'Assets and Liabilities' maturity profile, funding in accordance with its strategic investment plan and liquidity risk for operations. As a result of these key priority initiatives and in line with its medium term financing plan, the Group has maintained a mix of long term, medium term and short term credit facilities by taking into consideration bank and debt capital markets' credit capacity as well as cash flow planning and commercial requirements. Approximately 75% of total debt is financed by medium to long term committed credit lines while the remaining debt is being financed by short term working capital credit facilities. Further details of the relevant loans and refinancing are provided in note 18, "Borrowings".

Capital management: The second key priority of the Group has been the management of its Assets. Overall the Group has around €4,0 billion of capital employed which is driven from working capital, investment in fixed assets and its investment in DEPA Group. Current assets are mainly funded with current liabilities (incl. short term bank debt) which are used to finance working capital (inventories and receivables). As a result of the Group's investment plan, during the period 2007-2012, net debt level has increased to 45% of total capital employed with the remaining 55% being financed through shareholders' equity. The Group has started reducing its net debt levels through utilization of the incremental operating cashflows, post completion and operation of the new Elefsina refinery. This is expected to lead to lower Debt to Equity ratio, better matched Asset and Liability maturity profiles as well as lower financing costs.

(All amounts in Euro thousands unless otherwise stated)

The condensed interim consolidated financial statements do not include all financial risk management information and disclosures that are required in the annual consolidated financial statements and should be read in conjunction with the group's annual consolidated financial statements as at 31 December 2016.

There have been no changes in the risk management or in any risk management policies since 31 December 2016.

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 Group's assets and liabilities that are measured at fair value at 30 June 2017:

	Level 1	Level 2	Level 3	Total balance
Assets				
Derivative financial instruments held for trading	-	-	-	-
Derivatives used for hedging	-	-	-	-
Available for sale financial assets	4.622	-	-	4.622
	4.622	**-**	**-**	**4.622**
Liabilities				
Derivative financial instruments held for trading	-	2.469	-	2.469
Derivatives used for hedging	-	12.206	-	12.206
	-	**14.675**	**-**	**14.675**

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

	Level 1	Level 2	Level 3	Total balance
Assets				
Derivative financial instruments held for trading	-	-	-	-
Derivatives used for hedging	-	15.192	-	15.192
Available for sale financial assets	1.626	-	-	1.626
	1.626	**15.192**	**-**	**16.818**
Liabilities				
Derivative financial instruments 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. These financial instruments are included in level 1.

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

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

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.

- The fair value of commodity swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.

There were no changes in valuation techniques during the period. There were no transfers between levels during the period.

The fair value of Euro denominated Eurobonds as at 30 June 2017 was €716 million (31 December 2016: €949 million), compared to its book value of €682 million (31 December 2016: €943 million). The fair value of the remaining borrowings approximates their carrying value, as the effect of discounting is insignificant.

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 OPERATING 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 provided to the committee is measured in a manner consistent with that of the financial statements.

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

	For the period ended					
	30 June 2017			30 June 2016		
Sales	**Total**	**Inter-segment**	**Net**	**Total**	**Inter-segment**	**Net**
Refining	3.633.345	1.042.789	2.590.556	2.528.689	692.160	1.836.529
Marketing	1.371.288	3.271	1.368.017	978.661	3.838	974.823
Petro-chemicals	135.417	-	135.417	126.042	-	126.042
Gas & Power	783	5	778	901	-	901
Other	4.789	4.253	536	6.874	5.359	1.515
Total	**5.145.622**	**1.050.318**	**4.095.304**	**3.641.167**	**701.357**	**2.939.810**

		For the period ended	
	Note	**30 June 2017**	**30 June 2016**
Operating profit / (loss)			
Refining		225.171	180.264
Marketing		19.835	14.189
Exploration & Production		(2.382)	(4.071)
Petro-chemicals		49.002	46.530
Gas & Power		133	(5.111)
Other		(307)	4.170
Total		**291.452**	**235.971**
Currency exchange gains/ (losses)	**7**	(6.848)	10.871
Share of profit/(loss) of investments in associates and joint ventures	**8**	30.659	(3.140)
Finance expense	**6**	(88.100)	(98.251)
Profit before income tax		**227.163**	**145.451**
Income tax expense	**9**	(59.518)	(41.753)
Profit for the period		**167.645**	**103.698**
(Income) / loss applicable to non-controlling interests		(193)	3.167
Profit for the period attributable to the owners of the parent		**167.452**	**106.865**

Inter-segment sales primarily relate to sales from the refining segment to other operating segments.

"Other Segments" include Group entities which provide treasury, consulting and engineering services.

There were no changes in the basis of segmentation or in the basis of measurement of segment profit or loss, as compared to the consolidated annual financial statements for the year ended 31 December 2016.

There has been no material change in the definition of segments or the segmental analysis of total assets or total liabilities from the amounts disclosed in the consolidated annual financial statements for the year ended 31 December 2016.

(All amounts in Euro thousands unless otherwise stated)

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

	For the period ended	
	30 June 2017	**30 June 2016**
Net Sales		
Domestic	1.487.632	953.177
Aviation & Bunkering	684.635	620.699
Exports	1.523.478	937.454
International activities	399.559	428.480
Total	**4.095.304**	**2.939.810**

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

	For the six month period ended		For the three month period ended	
	30 June 2017	**30 June 2016**	**30 June 2017**	**30 June 2016**
Income from Grants	424	703	210	350
Services to 3rd Parties	1.729	2.497	675	1.732
Rental income	4.602	6.588	2.318	3.271
(Loss)/profit from the sale of PPE - net	(101)	75	(245)	26
Insurance compensation	525	286	313	230
Voluntary retirement scheme cost	(389)	(309)	(344)	(187)
Amortisation of long-term contracts costs	(4.628)	13.500	(2.347)	13.500
Legal costs relating to Arbitration proceedings ruling	(13.681)	-	(5.681)	-
Other operating expenses	(3.179)	(761)	(2.265)	(547)
Total other operating income / (expenses)-net	**(14.698)**	**22.579**	**(7.366)**	**18.375**

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 six month period ended		For the three month period ended	
	30 June 2017	**30 June 2016**	**30 June 2017**	**30 June 2016**
Interest income	2.438	2.411	1.174	423
Interest expense and similar charges	(90.538)	(100.662)	(42.887)	(50.245)
Finance expenses -net	**(88.100)**	**(98.251)**	**(41.713)**	**(49.822)**

7. CURRENCY EXCHANGE GAINS / (LOSSES)

Foreign currency exchange losses of €6,8 million reported for the six-month period ended 30 June 2017, mainly relate to unrealized losses arising from the valuation of bank accounts denominated in foreign currency (mostly USD). Foreign currency exchange gains of €10,9 million reported for the six-month period ended 30 June 2016, relate mainly to realized gains from the repayment of US$ denominated borrowings.

(All amounts in Euro thousands unless otherwise stated)

8. SHARE OF NET RESULTS OF ASSOCIATES & JOINT VENTURES

The amounts represent the Group's share of the net profit / (losses) from associated companies accounted for on an equity accounting basis, which are analysed as follows:

	For the six month period ended		For the three month period ended	
	30 June 2017	**30 June 2016**	**30 June 2017**	**30 June 2016**
Public Natural Gas Corporation of Greece (DEPA)	35.258	11.698	8.247	7.230
ELPEDISON B.V.	(2.099)	(10.341)	(3.331)	(7.372)
DMEP	(2.620)	(4.787)	(4.973)	(2.525)
Other associates	120	290	99	245
Total	**30.659**	**(3.140)**	**42**	**(2.422)**

The share of loss from ELPEDISON BV for the period ended 30 June 2016 (€10,3 million), includes an amount of €5,5 million relating to impairment of the investment.

The main financial information of DEPA Group is presented below:

	For the six month period ended		For the three month period ended	
	30 June 2017	**30 June 2016**	**30 June 2017**	**30 June 2016**
EBITDA	159.572	121.132	43.347	45.772
Income before Tax	131.227	87.200	30.933	28.782
Income Tax	(30.490)	(20.627)	(7.370)	(8.125)
Net income	**100.737**	**66.573**	**23.563**	**20.657**
Income accounted in Group	**35.258**	**11.698**	**8.247**	**7.230**

Sale of DESFA

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

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

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

On 30 November 2016, the deadline for the fulfilment of all prerequisites for the finalisation of the transaction expired without the desired outcome.

By decision of the Governmental Economic Policy Council (ΚΥΣΟΙΠ) on March 1, 2017, the Greek State decided, inter alia, to launch a new tender procedure for the disposal of the 66% of the shares of DESFA, i.e. the 31% of the 65% of the shares held by HRADF combined with the 35% of the shares owned by HELPE, as well as the termination of the respective selling process which was launched in 2012. In addition, article 103 of the most recent law 4472/2017 provides that by 31 December, 2017, the participation of DEPA in DESFA (66%) will be sold and transferred through an international tender process which will be carried out by HRADF, while the remaining balance of 34% will be transferred to the Greek State. Furthermore, the above law provides that at the end of the tender process, DESFA should constitute an Unbundled Natural Gas Transmission System Operator, in accordance with the provisions of articles 62 & 63 of Law 4001/2011 as in force, and be certified as such, in accordance with Articles 9 & 10 of the 2009/73/EC (Full Ownership Unbundled System Operator - FOU).

(All amounts in Euro thousands unless otherwise stated)

The Board of Directors of HELPE, at its meeting on June 12, 2017, evaluated the strategic choices of HELPE regarding its minority participation in DESFA and considered that the disposal (jointly with HRADF) of the 66% of DESFA's shares is in the interest of the Company. For this purpose, a draft Memorandum of Understanding (MOU) between the Greek State, HRADF and HELPE was drawn up, based on the corresponding text of 2012. At the abovementioned meeting, the Board of Directors also convened the Extraordinary General Assembly of the Company's shareholders in order to obtain a special permit, in accordance with the provisions of article 23a of the Codified Law 2190/1920, for the conclusion of the MOU between the Greek State, HRADF and HELPE. The MOU was signed by the three parties on June 26, 2017 and the special permit of the General Assembly was provided retrospectively on July 6, 2017, pursuant to the provision of article 23a par.4 2190/1920. On June 26, 2017 the Invitation for the Non-Binding Expression of Interest was published.

The Group consolidates the DEPA Group using the equity method of accounting and the carrying value of the investment in the condensed interim consolidated financial statements reflects HELPE's 35% share of the net asset value of the DEPA group which as at 30 June 2017 amounts to €648 million. The historic cost of investment of the DEPA group in the condensed interim consolidated financial statements of HELPE S.A is €237 million. DEPA Group, as it currently stands, continues to be accounted for and included in the Group's condensed interim consolidated financial statements as an associate.

9. INCOME TAXES

	For the six month period ended		For the three month period	
	30 June 2017	**30 June 2016**	**30 June 2017**	**30 June 2016**
Current tax	(3.398)	(5.287)	(1.755)	(4.312)
Deferred tax	(56.120)	(36.466)	(17.136)	(27.249)
Total expense	**(59.518)**	**(41.753)**	**(18.891)**	**(31.561)**

The corporate income tax rate of legal entities in Greece for the period ending 30 June 2017 is 29% (31 December 2016: 29%).

Effective for fiscal years ending 31 December 2011 onward, Greek companies meeting certain criteria have to be audited on an annual basis by their statutory auditor in respect of compliance with tax law. This audit leads to the issuance of a Tax Compliance Report which under certain conditions, substitutes the full tax audit by the tax authorities, however the tax authorities reserve the right of future tax audit. All Group companies based in Greece have been audited by their respective statutory auditor and have received unqualified Tax Compliance Reports, for fiscal years up to 2015 (inclusive). The tax audit for the financial year 2016 is in progress and the relevant Report is expected to be issued after the publication of the condensed interim consolidated financial statements for the period ended 30 June 2017. Group management estimates that any additional tax liabilities, which may arise until the completion of the audit, will not significantly impact the condensed interim consolidated financial statements.

Unaudited income tax years

The unaudited income tax years of the parent company and its most significant subsidiaries are set out below. As a result, their income tax obligations are not considered final. As mentioned above from 2011 onwards, Group companies based in Greece have been audited by their respective statutory auditor and have obtained unqualified Tax Compliance Reports up to the fiscal year ended 31 December 2015; therefore, these fiscal years are considered audited.

Company Name	**Financial years ended**
HELLENIC PETROLEUM S.A.	2010
EKO S.A	2008-2010
HELLENIC FUELS S.A.	2010

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

Group management believes that no additional material liability will arise as a result of unaudited tax years over and above the tax liabilities and provisions recognised in the condensed interim consolidated financial statements for the period ended 30 June 2017.

Other Taxes

Provisional VAT audits have been completed for:

- Hellenic Petroleum S.A. up to and including December 2014,
- EKO S.A. up to and including July 2014.

Relevant audits, for subsequent periods and for other Group companies are in progress.

10. 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. Diluted earnings per ordinary share are not materially different from basic earnings per share.

	For the six month period ended		For the three month period ended	
	30 June	**30 June 2016**	**30 June 2017**	**30 June 2016**
Earnings per share attributable to the Company Shareholders (expressed in Euro per share):	**0,55**	**0,35**	**0,14**	**0,24**
Net income attributable to ordinary shares (Euro in thousands)	167.452	106.865	43.631	74.457
Average number of ordinary shares	305.635.185	305.635.185	305.635.185	305.635.185

(All amounts in Euro thousands unless otherwise stated)

11. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Plant & Machinery	Motor vehicles	Furniture and fixtures	Assets Under Construction	Total
Cost							
As at 1 January 2016	**286.567**	**889.226**	**4.526.737**	**90.720**	**160.162**	**63.738**	**6.017.150**
Additions	77	618	4.167	1.215	3.163	38.377	47.617
Capitalised projects	1.606	1.978	25.487	24	105	(29.200)	-
Disposals	-	(74)	(2.156)	(622)	(702)	(139)	(3.693)
Impairment	-	-	(8.314)	-	-	-	(8.314)
Currency translation effects	(289)	(526)	(266)	(3)	(8)	(75)	(1.167)
Transfers and other movements	-	997	1.843	-	(20)	(3.294)	(474)
As at 30 June 2016	**287.961**	**892.219**	**4.547.498**	**91.334**	**162.700**	**69.407**	**6.051.119**
Accumulated Depreciation							
As at 1 January 2016	**-**	**408.915**	**2.027.382**	**57.042**	**138.541**	**-**	**2.631.880**
Charge for the period	-	14.767	75.939	2.154	3.118	-	95.978
Disposals	-	(12)	(2.092)	(622)	(687)	-	(3.413)
Currency translation effects	-	(232)	(206)	(2)	(7)	-	(447)
Transfers and other movements	-	-	-	-	(4)	-	(4)
As at 30 June 2016	**-**	**423.438**	**2.101.023**	**58.572**	**140.961**	**-**	**2.723.994**
Net Book Value at 30 June 2016	**287.961**	**468.781**	**2.446.475**	**32.762**	**21.739**	**69.407**	**3.327.125**
Cost							
As at 1 January 2017	**288.126**	**897.678**	**4.582.512**	**92.769**	**168.215**	**88.609**	**6.117.909**
Additions	20.878	6.052	6.136	1.685	4.952	33.752	73.455
Capitalised projects	-	909	5.793	106	88	(6.896)	-
Disposals	(1.669)	(284)	(581)	(255)	(117)	(280)	(3.186)
Currency translation effects	442	578	3.061	(5)	(16)	21	4.081
Transfers and other movements	-	767	3.334	112	1.032	(4.004)	1.241
As at 30 June 2017	**307.777**	**905.700**	**4.600.255**	**94.412**	**174.154**	**111.202**	**6.193.500**
Accumulated Depreciation							
As at 1 January 2017	**-**	**439.270**	**2.171.654**	**60.625**	**143.437**	**-**	**2.814.986**
Charge for the period	-	14.366	64.250	1.738	3.485	-	83.839
Disposals	-	(265)	(475)	(255)	(117)	-	(1.112)
Currency translation effects	-	342	(33)	(4)	(15)	-	290
Transfers and other movements	-	-	1.441	(1.714)	978	-	705
As at 30 June 2017	**-**	**453.713**	**2.236.837**	**60.390**	**147.768**	**-**	**2.898.708**
Net Book Value at 30 June 2017	**307.777**	**451.987**	**2.363.418**	**34.022**	**26.386**	**111.202**	**3.294.792**

'Transfers and other movements' mainly include the transfer of spare parts for the upgraded Elefsina units from inventories to fixed assets 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 2016	**133.914**	**50.276**	**100.705**	**40.016**	**73.812**	**398.723**
Additions	-	70	1.120	167	12	1.369
Currency translation effects and other movements	-	(156)	1.409	349	(58)	1.544
As at 30 June 2016	**133.914**	**50.190**	**103.234**	**40.532**	**73.766**	**401.636**
Accumulated Amortisation						
As at 1 January 2016	**71.829**	**29.019**	**91.103**	**30.060**	**59.650**	**281.661**
Charge for the period	-	1.620	2.315	1.047	2.372	7.354
Currency translation effects and other movements	-	-	(51)	52	-	1
As at 30 June 2016	**71.829**	**30.639**	**93.367**	**31.159**	**62.022**	**289.016**
Net Book Value at 30 June 2016	**62.085**	**19.551**	**9.867**	**9.373**	**11.744**	**112.620**
Cost						
As at 1 January 2017	**133.914**	**49.915**	**106.036**	**40.683**	**74.426**	**404.974**
Additions	-	593	1.252	55	-	1.900
Currency translation effects and other movements	-	(52)	1.647	(92)	(50)	1.453
As at 30 June 2017	**133.914**	**50.456**	**108.935**	**40.646**	**74.376**	**408.327**
Accumulated Amortisation						
As at 1 January 2017	**71.829**	**32.022**	**96.559**	**32.106**	**64.164**	**296.680**
Charge for the period		1.498	2.079	369	169	4.115
Currency translation effects and other movements	-	(37)	(48)	58	(81)	(108)
As at 30 June 2017	**71.829**	**33.483**	**98.590**	**32.533**	**64.252**	**300.687**
Net Book Value at 30 June 2017	**62.085**	**16.973**	**10.345**	**8.113**	**10.124**	**107.640**

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

(All amounts in Euro thousands unless otherwise stated)

13. INVENTORIES

	As at 30 June 2017	31 December 2016
Crude oil	334.039	371.829
Refined products and semi-finished products	486.255	489.037
Petrochemicals	16.533	20.387
Consumable materials and other spare parts	89.758	86.665
- Less: Provision for consumables and spare parts	(40.097)	(38.754)
Total	**886.488**	**929.164**

The cost of inventories recognised as an expense and included in "Cost of sales" amounted to €3,2 billion (30 June 2016: €2,1 billion). The Group has reported a loss of €0,3 million as at 30 June 2017 arising from inventory valuation (30 June 2016: €2,9 million). This was recognised as an expense in the six-month period ended 30 June 2017 and included in 'Cost of Sales' in the statement of comprehensive income.

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

14. TRADE AND OTHER RECEIVABLES

	As at 30 June 2017	31 December 2016
Trade receivables	759.755	722.269
- Less: Provision for impairment of receivables	(242.118)	(235.636)
Trade receivables net	**517.637**	**486.633**
Other receivables	399.051	359.486
- Less: Provision for impairment of receivables	(41.326)	(41.325)
Other receivables net	**357.725**	**318.161**
Deferred charges and prepayments	25.618	63.537
Total	**900.980**	**868.331**

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

Other receivables include balances in respect of VAT, income tax prepayment, advances to suppliers and advances to personnel. This balance as at 30 June 2017 also includes an amount of €54 million (31 December 2016: €54 million) of VAT approved refunds which has been withheld by the customs office due to a dispute relating to stock shortages. The Group has filed a specific legal objection and claim against this action and expects to fully recover this amount following the conclusion of the relevant legal proceedings (Note 23). The fair values of trade and other receivables approximate their carrying amount.

Deferred charges and prepayments is reduced during the current period, due to the settlement of an insurance claim, amounting to €42 million, which relates to the property damage and business interruption of the Elefsina refinery during 2013-2015.

(All amounts in Euro thousands unless otherwise stated)

15. CASH, CASH EQUIVALENTS AND RESTRICTED CASH

	As at	
	30 June 2017	**31 December 2016**
Cash at Bank and in Hand	689.444	924.055
Cash and Cash Equivalents	**689.444**	**924.055**
Restricted Cash	145.652	157.525
Total Cash, Cash Equivalents and Restricted Cash	**835.096**	**1.081.580**

Restricted cash mainly relates to a deposit amounting to €144 million, placed as security for a loan agreement of an equal amount with Piraeus Bank in relation to the Company's Facility Agreement B with the European Investment Bank (Note 18). The outstanding balance under the EIB Facility Agreement B as at 30 June 2017 was €111 million, whilst the outstanding balance of the Piraeus loan as at 30 June 2017 was €144 million. This is expected to be reduced to €111 million in the following months. The guarantee matured on 15 June 2017 and was renewed for an additional year. The effect of the loan and the deposit with Piraeus Bank is a grossing up of the Statement of Financial Position with no effect to the Net Debt position and Net Equity of the Group.

The balance of US Dollars included in Cash at bank as at 30 June 2017 was $ 481 million (euro equivalent €421 million). The respective amount for the year ended 31 December 2016 was $ 510 million (euro equivalent €484 million).

16. SHARE CAPITAL

	Number of Shares (authorised and issued)	**Share Capital**	**Share premium**	**Total**
As at 1 January & 31 December 2016	305.635.185	666.285	353.796	1.020.081
As at 30 June 2017	**305.635.185**	**666.285**	**353.796**	**1.020.081**

All ordinary shares were authorised, issued and fully paid. The nominal value of each ordinary share is €2,18 (31 December 2016: €2,18).

(All amounts in Euro thousands unless otherwise stated)

17. RESERVES

	Statutory reserve	Special reserves	Hedging reserve	Share-based payment reserve	Tax-free & Incentive Law reserves	Other Reserves	Total
Balance at 1 January 2016	**118.668**	**98.420**	**(22.236)**	**747**	**263.047**	**(14.917)**	**443.729**
Cash flow hedges							
- Fair value gains on cash flow hedges	-	-	13.269	-	-	-	13.269
- Derecognition of losses on hedges through comprehensive income	-	-	19.642	-	-	-	19.642
Actuarial losses on defined benefit pension plans	-	-	-	-	-	(5.300)	(5.300)
Changes in the fair value on available-for-sale finacial assets	-	-	-	-	-	(4.991)	(4.991)
Currency translation differences and other movements	-	-	-	-	-	(1.171)	(1.171)
Balance at 30 June 2016	**118.668**	**98.420**	**10.675**	**747**	**263.047**	**(26.379)**	**465.178**
Cash flow hedges							
- Fair value gains on cash flow hedges	-	-	2.593	-	-	-	2.593
Changes in the fair value on available-for-sale finacial assets	-	-	-	-	-	(1.352)	(1.352)
Transfer of available-for-sale reserve to operating profit	-	-	-	-	-	6.414	6.414
Actuarial losses on defined benefit pension plans	-	-	-	-	-	(2.463)	(2.463)
Share of other comprehensive income of associates	-	-	-	-	-	(869)	(869)
Currency translation differences and other movements	-	-	-	-	-	287	287
Balance at 31 December 2016 and 1 January 2017	**118.668**	**98.420**	**13.268**	**747**	**263.047**	**(24.362)**	**469.788**
Changes in the fair value on available-for-sale financial assets	-	-	-	-	-	2.127	2.127
Derecognition of gains on hedges through comprehensive income	-	-	1.979	-	-	-	1.979
Revaluation of land and buildings	-	-	-	-	-	(907)	(907)
Fair value losses on cash flow hedges	-	-	(21.431)	-	-	-	(21.431)
Currency translation differences and other movements	-	-	-	-	-	177	177
Actuarial losses on defined benefit pension plans	-	-	-	-	-	(2.219)	(2.219)
Dividends	-	-	-	-	(61.127)	-	(61.127)
As at 30 June 2017	**118.668**	**98.420**	**(6.184)**	**747**	**201.920**	**(25.184)**	**388.387**

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

Special reserves
Special reserves primarily relate to reserves arising from tax revaluations in accordance with relevant legislation in prior years.

Tax-free and Incentive Law reserves
These 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.

(iii) Taxed reserves relating to investments under incentive laws. These are available for distribution under certain conditions.

Hedging reserve

The hedging reserve is used to record gains or losses on derivatives that are designated and qualify as cash flow hedges and that are recognized in other comprehensive income.

Amounts are reclassified to profit or loss when the associated hedged transaction affects profit or loss.

Other reserves

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

18. BORROWINGS

	As at 30 June 2017	As at 31 December 2016
Non-current borrowings		
Bank borrowings	553.223	772.364
Eurobonds	681.505	680.111
Finance leases	3.407	3.729
Total non-current borrowings	**1.238.135**	**1.456.204**
Current borrowings		
Short term bank borrowings	1.355.479	1.078.095
Eurobonds	-	262.814
Current portion of long-term bank borrowings	44.820	44.815
Finance leases - current portion	613	575
Total current borrowings	**1.400.912**	**1.386.299**
Total borrowings	**2.639.047**	**2.842.503**

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

Borrowings of the Group by maturity as at 30 June 2017 and 31 December 2016 are summarised in the table below (amounts in € million):

	Company	Maturity	Balance as at 30 June 2017	Balance as at 31 December 2016
1a. Syndicated credit facility €20 million	HPF plc	Jul 2018	20	20
1b. Syndicated credit facility €10 million	HPF plc	Jul 2018	10	10
1c. Syndicated bond loan €350 million	HP SA	Jul 2018	346	344
2. Bond loan €400 million	HP SA	Oct 2017	284	284
3. Bond loan €200 million	HP SA	Jan 2018	200	199
4. Bond loan SBF €400 million	HP SA	Nov 2017	239	72
5. European Investment Bank ("EIB")Term loan	HP SA	Jun 2022	222	244
6. Eurobond €500 million	HPF plc	May 2017	-	263
7. Eurobond €325 million	HPF plc	Jul 2019	315	313
8. Eurobond €375 million	HPF plc	Oct 2021	367	367
9. Bilateral lines	Various	Various	632	723
10. Finance leases	Various	Various	4	4
Total			**2.639**	**2.843**

No loans were in default as at 30 June 2017 (none as at 31 December 2016).

Significant movements in borrowings for the six month period ended 30 June 2017 are as follows:

1. Bond loans stand-by facility €400 million

In May 2016 Hellenic Petroleum S.A. concluded a € 400 million bond loan stand-by facility with a tenor of 18 months and an extension option for a further 6 months. The bond loan facility has two Tranches, a committed Tranche of €240 million and an uncommitted Tranche of €160 million. In May 2017, Hellenic Petroleum S.A. made an additional drawdown of €167 million under the committed Tranche of the facility.

(All amounts in Euro thousands unless otherwise stated)

2. 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 program relating to the upgrade of the Elefsina Refinery. Both loans had a maturity of twelve years with amortization beginning in December 2013 and similar terms and conditions. Facility B is credit enhanced by a commercial bank guarantee (see Note 15). This is normal practice for EIB lending particularly during the construction phase of large projects. Total repayments on both loans up to 30 June 2017 amounted to € 178 million (€22 million paid during 2017). See also note 15 - Cash and Cash Equivalents. Facility B includes financial covenant ratios which are comprised of leverage, interest cover and gearing ratios. During 2016 the Group successfully completed a covenants harmonisation process for all its commercial bank loans and Eurobonds. Following the completion of the harmonisation process, the Company entered into discussions with EIB in order to bring the loan covenants' definitions and ratios in line with those used for all its commercial bank loans and Eurobonds. In case a common position with EIB is not reached, the Group will evaluate all options, including if deemed appropriate, a possible refinancing or repayment of the facility out of existing credit lines.

3. 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 were issued by Hellenic Petroleum Finance Plc and are guaranteed by Hellenic Petroleum S.A. The notes were partially prepaid in October 2016 with the proceeds of a new Eurobond issue of €375 million five-year Eurobond. In May 2017 Hellenic Petroleum Finance repaid the outstanding amount €263 million of the €500 Eurobond upon maturity.

4. Bilateral lines

The Group companies have credit facilities with various banks in place, for general corporate purposes. These mainly relate to short-term loans of the parent company Hellenic Petroleum S.A., which have been put in place and renewed as necessary over the past few years.

Certain medium term credit agreements that the Group has concluded, include financial covenants, mainly for the maintenance of certain ratios such as: "Net Debt/EBITDA", "EBITDA/Net Interest" and "Net Debt/Net Worth". Management monitors the performance of the Group to ensure compliance with the above covenants.

19. TRADE AND OTHER PAYABLES

	As at	
	30 June 2017	**31 December 2016**
Trade payables	1.406.791	1.617.894
Accrued expenses	116.832	78.584
Other payables	60.031	81.431
Total	**1.583.654**	**1.777.909**

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

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

On 18 October 2015, by Decision (CFSP) 2015/1863, the Council of the European Union (EU) decided to terminate implementation of most EU restrictions against Iran, taking into account UNSCR 2231 (2015) and

(All amounts in Euro thousands unless otherwise stated)

Annex B to UNSCR 2231 (2015), simultaneously with the IAEA-verified implementation by Iran of agreed nuclear-related measures. On 16 January 2016 ("Implementation Day"), by Decision (CFSP) 2016/37, the Council decided that Decision (CFSP) 2015/1863 shall apply from that date. On the same date U.S and other International Restrictive Measures were also partially lifted. In light of the above developments, Hellenic Petroleum and NIOC executed Heads of Terms to a cooperation-agreement on 22 January 2016 for the recommencement of their commercial relationship for the supply of crude and for the settlement of the due trade payables. Implementation of the agreement will be in full compliance with prevailing EU and international framework, as well as surviving restrictions. In accordance with the aforementioned Heads of Terms, the relevant amount which falls due after twelve months has been transferred from trade payables to trade and other payables in non-current liabilities as at 30 June 2017.

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.

Accrued expenses mainly relate to accrued interest, payroll related accruals and accruals for operating expenses not yet invoiced.

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

20. CASH GENERATED FROM OPERATIONS

		For the six month period ended	
	Note	**30 June 2017**	**30 June 2016**
Profit before tax		**227.163**	**145.451**
Adjustments for:			
Depreciation and amortisation of property, plant and equipment and intangible assets	**11, 12**	87.954	103.332
Impairment of fixed assets	**11**	-	8.314
Amortisation of grants	**5**	(424)	(703)
Finance costs - net	**6**	88.100	98.251
Share of operating profit / (loss) of associates	**8**	(30.659)	3.140
Provisions for expenses and valuation charges		17.610	24.849
Foreign exchange (gains) / losses	**7**	6.848	(10.871)
Amortisation of long-term contracts costs	**5**	4.628	(13.500)
(Gain) / loss on sales of property, plant and equipment	**5**	101	(75)
		401.321	**358.188**
Changes in working capital			
Decrease /(increase) in inventories		41.332	(85.310)
Increase in trade and other receivables		(19.859)	(55.392)
Decrease in payables		(284.537)	(636.696)
		(263.064)	**(777.398)**
Net cash (outflow)/ inflow from operating activities		**138.257**	**(419.210)**

21. RELATED PARTY TRANSACTIONS

The condensed interim consolidated statement of comprehensive income includes transactions between the Group and related parties. Such transactions mainly comprise sales and purchases of goods and services in the ordinary course of business.

(All amounts in Euro thousands unless otherwise stated)

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.
- D.M.E.P. HOLDCO

	For the six month period ended	
	30 June 2017	**30 June 2016**
Sales of goods and services to related parties		
Associates	418.467	340.256
Joint ventures	191	67
Total	**418.658**	**340.323**
Purchases of goods and services from related parties		
Associates	436.817	330.815
Joint ventures	3.646	1.547
Total	**440.463**	**332.362**

	As at	
	30 June 2017	**31 December 2016**
Balances due to related parties		
Associates	34.617	34.846
Joint ventures	561	639
Total	**35.178**	**35.485**
Balances due from related parties		
Associates	57.066	23.720
Joint ventures	56	9
Total	**57.122**	**23.729**

Hellenic Petroleum S.A. 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 these as at 30 June 2017 was €91 million (31 December 2016: €100 million).

b) Government related entities which are under common control with the Group due to the shareholding and control rights of the Hellenic State and with which the Group has material transactions or balances are:
- Public Power Corporation Hellas S.A.
- Hellenic Armed Forces
- Road Transport S.A.
- Trainose S.A.

During the six month period ended 30 June 2017, transactions and balances with the above government related entities are as follows:
- Sales of goods and services amounted to €195 million (30 June 2016: €55 million)
- Purchases of goods and services amounted to €26 million (30 June 2016: €25 million)
- Receivable balances of €72 million (31 December 2016: €18 million)

(All amounts in Euro thousands unless otherwise stated)

- Payable balances of €4 million (31 December 2016: €2 million).

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

	For the six month period ended 30 June 2017		**For the six month period ended 30 June 2016**	
	Short term employee benefits	**Termination benefits**	**Short term employee benefits**	**Termination benefits**
BOD Executive Members	859	-	560	-
BOD Non Executive Members	235	-	229	-
General Managers	1.191	-	768	523
Total	**2.285**	**-**	**1.557**	**523**

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

- Edison International SpA (Greece, Patraikos Gulf).
- Calfrac Well Services Ltd (Greece, Sea of Thrace concession).

22. COMMITMENTS

Significant contractual commitments of the Group, other than future operating lease payments disclosed in the annual consolidated financial statements as at 31 December 2016, mainly relate to improvements in refining assets and amount to €16 million as at 30 June 2017 (31 December 2016: €23 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. 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 provisions already reflected in the condensed interim 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 30 June 2017 was the equivalent of €944 million (31 December 2016: €1.210 million). Out of these, €853 million (31 December 2016: €1.110 million) are included in consolidated borrowings of the Group and are presented as such in the condensed interim consolidated 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 on the condensed interim consolidated financial statements. Such cases include a dispute in connection with the local tank depots of Jugopetrol AD in Montenegro, as well as the re-opening of the Commission for the Protection of Competition in

Cyprus' investigation against the Petroleum companies operating there (wholesale), for the period from 1 October 2004 to 22 December 2006, according to which a fine of €14 million against the Company had been imposed in 2011. Management believes that no additional material liabilities will arise as a result of these cases over and above those recognised in the condensed interim consolidated financial statements.

(b) Taxation and customs

(i) Open tax years – Litigation tax cases

Income tax audits for the Group's most important Greek legal entities have been completed up to and including the financial year ended 31 December 2009, with the exception of EKO where income tax audits have been concluded up to and including the financial year ended 31 December 2007, while ongoing audits are in place for financial years from 2008 up to and including the year ended 31 December 2010 for EKO, as well as for financial years from 2010 up to and including the years ended 31 December 2012, for HELPE. Furthermore, for these legal entities, provisional tax audits mainly relating to VAT refunds have been concluded up to more recent dates. In cases where the audits have been finalized and any amounts charged are disputable, the Group has timely practiced all possible legal remedies. Management believes that no additional material liability will arise either as a result of open tax years or from the outcome of current litigation cases over and above the tax liabilities and provisions recognised in the condensed interim consolidated financial statements.

It is noted that for financial years ending 31 December 2011 up to 31 December 2015, Greek legal entities were subject to annual tax audits from their statutory auditors. All the relevant Group companies were audited for the financial years ended 31 December 2011- 2015 obtaining unqualified Tax Compliance Reports. According to recent legislation, the tax audit and the issuance of tax certificates is also valid from 2016 onwards but on an optional basis. Management believes that the respective Group companies will also receive unqualified Tax Compliance Reports for the year 2016.

(ii) Assessments of customs and fines

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

Notwithstanding the filing of the above contestations, the Customs office withheld an amount of €54 million (full payment plus surcharges) of established VAT refunds (Note 14), an action against which the Company filed two Contestations before the Administrative Courts of Athens and Piraeus. The Administrative Court of Athens ruled that the withholding effected by the Tax Office was unlawful.

The Company considers that the above amounts will be recovered.

24. DIVIDENDS

The AGM held on 23 June 2017 approved the proposal for a €0.20/share distribution out of prior year taxed reserves, which was paid out on 10 July 2017. The Board did not approve a change in dividend policy overall and will re-evaluate the payment of an additional dividend, special dividend or interim dividend during 2017.

(All amounts in Euro thousands unless otherwise stated)

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

COMPANY NAME	ACTIVITY	COUNTRY OF REGISTRATION	EFFECTIVE PARTICIPATION PERCENTAGE	METHOD OF CONSOLIDATION
HELLENIC FUELS AND LUBRICANTS INDUSTRIAL	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 / Marketing	GREECE	100,00%	FULL
EKO ARTEMIS MARITIME COMPANY	Vessel owning / Marketing	GREECE	100,00%	FULL
EKO DIMITRA MARITIME COMPANY	Vessel owning / Marketing	GREECE	100,00%	FULL
EKO IRA MARITIME COMPANY	Vessel owning / Marketing	GREECE	100,00%	FULL
EKO AFRODITI MARITIME COMPANY	Vessel owning / Marketing	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 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 / Petrochemicals	GREECE	100,00%	FULL
APOLLON MARITIME COMPANY	Vessel owning / Refining	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 R.E.S S.A.	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.	E&P of hydrocarbons	GREECE	100,00%	FULL
HELPE UPSTREAM S.A	E&P of hydrocarbons	GREECE	100,00%	FULL
SUPERLUBE LTD	Lubricants	CYPRUS	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
DMEP HOLDCO LTD	Trade of crude/products	U.K	48,00%	EQUITY

26. EVENTS OCCURING AFTER THE REPORTING PERIOD

Issuance of new notes

On 31 July 2017, the Group issued new notes with a principal amount of €74,5 million to be consolidated so as to form a single series with Hellenic Petroleum Finance Plc existing notes due October 2021. The new notes, which are fully guaranteed by Hellenic Petroleum S.A., were offered through a private placement at an offering price of 106%, resulting in proceeds of €79 million and a yield of 3.333% and are listed on the Luxemburg Stock Exchange. The proceeds of the new notes will be used for general corporate purposes, more specifically the implementation of the Group's approved capital investment plan, including development in renewable energy sources.

Elefsina Refinery Shut-down

On 10 July 2017, the Elefsina Refinery proceeded to a temporary shut-down following a technical incident that occurred in the hydrogen production unit.

All maintenance works which were scheduled to be implemented from the end of September 2017 until March 2018, will be carried out during the shut-down period. The completion of maintenance works and the start-up of the refinery are scheduled to take place during September 2017.

During the shut-down supply needs of the domestic market and of international subsidiaries will be covered by the refineries of Aspropyrgos and Thessaloniki.