

# HELLENIC PETROLEUM S.A.

A.R.M.A.E 2443/06/B/23



FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2013 TO 31 MARCH 2013 (in accordance with decision of the Board of Directors of the Capital Market Commission 4/507/28.04.2009)

The following financial data and information are only for general information purposes with regard to the financial position and results of HELLENIC PETROLEUM Group and the parent company. We, therefore, recommend to the reader, before making any investment decision, or proceeding to any transaction with the company, to refer to the company's internet address, where the annual financial statements in accordance with International Financial Reporting Standards are available, together with the auditors' report, when required.

**COMPANY**  
 Head office Address: 8<sup>a</sup>, CHIMARRAS STR. - 15125 MAROUSI  
 Website: http://www.helpe.gr  
 Approval date of the three month financial information by the Board of Directors: 30 MAY 2013

	GROUP		COMPANY	
	31/3/2013	31/12/2012	31/3/2013	31/12/2012
<b>ASSETS</b>				
Property, plant and equipment	3.500.736	3.550.082	2.821.890	2.859.376
Intangible assets	154.608	158.320	10.554	11.113
Other non-current assets	818.960	781.248	796.127	665.773
Inventories	1.245.899	1.220.122	1.107.929	1.038.763
Trade and other receivables	990.244	791.300	1.020.335	652.397
Other current assets	411.087	901.061	261.080	627.738
Available-for-sale non-current assets	1.873	1.891	45	41
<b>TOTAL ASSETS</b>	<b>7.123.407</b>	<b>7.404.024</b>	<b>6.017.960</b>	<b>5.855.201</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital	666.285	666.285	666.285	666.285
Share premium	353.796	353.796	353.796	353.796
Retained earnings and other reserves	1.299.649	1.355.489	806.954	886.992
<b>Capital and reserves attributable to Company Shareholders (a)</b>	<b>2.319.730</b>	<b>2.375.570</b>	<b>1.827.035</b>	<b>1.907.073</b>
Non-controlling interests (b)	114.701	121.484	-	-
<b>TOTAL EQUITY (c) = (a) + (b)</b>	<b>2.434.431</b>	<b>2.497.054</b>	<b>1.827.035</b>	<b>1.907.073</b>
Long-term borrowings	917.301	383.274	823.386	410.778
Provisions and other long term liabilities	216.042	222.196	129.441	140.242
Short-term borrowings	1.683.903	2.375.097	1.446.581	1.536.627
Other short-term liabilities	1.871.730	1.926.403	1.791.517	1.860.481
<b>Total liabilities (d)</b>	<b>4.688.976</b>	<b>4.906.970</b>	<b>4.190.925</b>	<b>3.948.128</b>
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>7.123.407</b>	<b>7.404.024</b>	<b>6.017.960</b>	<b>5.855.201</b>

	GROUP		COMPANY	
	1/1/2013-31/3/2013	1/1/2012-31/3/2012	1/1/2013-31/3/2013	1/1/2012-31/3/2012
<b>STATEMENT OF CASH FLOW</b> (Amounts in thousands €)				
<b>Cash flows from operating activities</b>				
Profit before tax	(89.176)	94.981	(118.055)	85.512
<b>Adjustments for:</b>				
Depreciation and amortisation of tangible and intangible assets	60.208	39.976	43.621	22.418
Amortisation of government grants	(886)	(864)	(704)	(682)
Interest expense	48.954	15.182	40.203	5.083
Interest income	(1.623)	(3.758)	(2.460)	(1.431)
Income from participations and investments	(31.687)	(19.890)	-	-
Provisions	9.573	(9.599)	15.792	(15.838)
Foreign exchange (gains) / losses	1.167	(18.322)	5.530	(16.684)
(Gain)/Loss on sale of fixed assets	(158)	(21)	-	-
	<b>(3.628)</b>	<b>97.685</b>	<b>(16.073)</b>	<b>78.378</b>
<b>Changes in working capital</b>				
(Increase) / decrease in inventories	(26.474)	(184.437)	(66.716)	(146.813)
(Increase) / decrease in trade and other receivables	(192.200)	(57.814)	(360.033)	(26.429)
Increase / (decrease) in payables	(53.925)	(350.220)	(63.808)	(293.371)
<b>Less:</b>				
Income tax paid	(683)	(1.603)	-	-
<b>Net cash (used in) / generated from operating activities (a)</b>	<b>(276.910)</b>	<b>(496.389)</b>	<b>(506.630)</b>	<b>(388.235)</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment & intangible assets	(10.065)	(79.684)	(8.721)	(74.295)
Proceeds from disposal of property, plant and equipment & intangible assets	1.395	311	-	-
Proceeds from the sale of subsidiary, net of cash owned	-	(150)	-	-
Interest received	1.623	3.758	2.460	1.431
	<b>(7.047)</b>	<b>(75.765)</b>	<b>(6.261)</b>	<b>(72.864)</b>
<b>Cash flows from financing activities</b>				
Interest paid	(45.109)	(15.267)	(36.473)	(6.363)
Dividends paid	(5)	-	(5)	-
Payments from share capital decrease to non-controlling interests	(1.826)	-	-	-
Loans to affiliated entities	-	-	(137.900)	-
Proceeds from borrowings	776.000	100.000	649.000	100.000
Repayments of borrowings	(933.167)	(64.700)	(326.437)	(66.275)
<b>Net cash generated from / (used in) financing activities (c)</b>	<b>(204.107)</b>	<b>20.033</b>	<b>148.185</b>	<b>27.362</b>
<b>Net increase / (decrease) in cash &amp; cash equivalents (a)+(b)+(c)</b>	<b>(488.064)</b>	<b>(552.121)</b>	<b>(364.706)</b>	<b>(433.737)</b>
<b>Cash &amp; cash equivalents at the beginning of the period</b>	<b>901.061</b>	<b>985.486</b>	<b>627.738</b>	<b>563.282</b>
Exchange gains / (losses) on cash & cash equivalents	(1.910)	(1.914)	(1.952)	(1.908)
<b>Cash &amp; cash equivalents at end of the period</b>	<b>411.087</b>	<b>431.451</b>	<b>261.080</b>	<b>127.637</b>

	GROUP		COMPANY	
	1/1/2013-31/3/2013	1/1/2012-31/3/2012	1/1/2013-31/3/2013	1/1/2012-31/3/2012
<b>STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD</b> (Amounts in thousands €)				
Turnover	2.241.371	2.716.226	2.065.786	2.613.265
Gross profit	23.848	164.945	(20.795)	106.887
Earnings Before Interest & Tax	(72.365)	68.193	(74.782)	72.480
Profit before Tax	(89.176)	94.981	(118.055)	85.512
Less : taxes	6.484	(23.954)	15.110	(19.270)
<b>Profit for the period</b>	<b>(82.692)</b>	<b>71.027</b>	<b>(102.945)</b>	<b>66.242</b>
<b>Attributable to:</b>				
Owners of the parent	(77.825)	71.102	-	-
Non-controlling interests	(4.867)	(75)	-	-
	<b>(82.692)</b>	<b>71.027</b>		
Other comprehensive (loss)/income for the year, net of tax	21.895	12.051	22.907	12.444
<b>Total comprehensive income for the year</b>	<b>(60.797)</b>	<b>83.078</b>	<b>(80.038)</b>	<b>78.686</b>
<b>Attributable to:</b>				
Owners of the parent	(55.840)	83.104	-	-
Non-controlling interests	(4.957)	(26)	-	-
	<b>(60.797)</b>	<b>83.078</b>		
Basic and diluted earnings per share (in Euro per share)	<b>(0,25)</b>	<b>0,23</b>	<b>(0,34)</b>	<b>0,22</b>
<b>Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)</b>	<b>(13.043)</b>	<b>107.305</b>	<b>(31.865)</b>	<b>94.216</b>

	GROUP		COMPANY	
	31/3/2013	31/3/2012	31/3/2013	31/3/2012
<b>STATEMENT OF CHANGES IN EQUITY</b> (Amounts in thousands €)				
<b>Total equity at beginning of the year</b>	<b>2.497.054</b>	<b>2.516.491</b>	<b>1.907.073</b>	<b>1.903.312</b>
Total comprehensive income for the year	(60.797)	83.078	(80.038)	78.686
Dividends to shareholders of the parent	-	-	-	-
Dividends to minority shareholders	(1.826)	-	-	-
Participation of minority holding to share capital decrease of subsidiary	-	-	-	-
Other transactions directly recorded in equity	-	-	-	-
<b>Total equity at the end of the year</b>	<b>2.434.431</b>	<b>2.599.569</b>	<b>1.827.035</b>	<b>1.981.998</b>

**ADDITIONAL INFORMATION**

1. Note No. 30 of the interim consolidated financial information includes all subsidiary companies and their related information. 2. No company shares are owned either by the parent company or any of the subsidiaries as at the end of the period. 3. The parent company HELLENIC PETROLEUM SA has not been subject to a tax audit for the fiscal year 2010, while the most material subsidiaries for the fiscal years 2008 – 2010 (Note 28 of the interim consolidated financial information). 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, upon which € 14,5 million approximately of additional taxes and surcharges were assessed (Note 10 of the interim consolidated financial information). The Company is in the process of planning its further actions; however it believes that no additional liabilities will arise over and above the respective provisions recognized in its financial statements. 4. The accounting policies used in the preparation of the interim consolidated financial information for the period ended 31 March 2013 are consistent with those applied for the preparation of the annual consolidated financial statements for the year ended 31 December 2012, except for the new or revised accounting standards and interpretations that have been implemented in 2013, as outlined in Note 2 of the interim consolidated financial information of 31 March 2013. Where necessary, comparative figures have been reclassified to conform to changes in the presentation of the current period. 5. As mentioned in Note 28 of the interim consolidated financial information, the Group's entities are involved in a number of legal proceedings and have various unresolved claims pending arising in the ordinary course of business. Based on currently available information, management believes the outcome will not have a significant impact on the Group's operating results or financial position. 6. The EGM held on 31 January 2012 approved a Memorandum of Understanding with the Greek State (Group's 35% controlling shareholder) agreeing to participate in a joint sales process for the Group's 35% shareholding in DEPA. As at 31 December 2012, DEPA Group's carrying value in the Group's accounts is € 582 million. The decision to sell the shares will be subject to a shareholders approval at a new EGM. Given that no final commitments for this disposal have been made, the Group considers that DEPA should continue to be presented under 'Associates' (Note 9). 7. The Group has successfully completed the refinancing of its loans (€ 0,9 billion), which matured in January 2013. Refinancing was achieved partly from Group's operating cash flows and available cash reserves and partly through new loans. The refinancing is detailed in Notes 3 and 20 of the interim consolidated financial information. In addition the Group closed a 4-year €500 million Eurobond issue with 8% coupon. 8. Number of employees at 31/03/2013 in Greece: Company: 2.100, Group: 2.983 (31/03/2012: Company: 2.101, Group: 3.025). 9. Where necessary, comparative figures have been reclassified to conform to the changes in the presentation of the current period.

10. The amount of provisions included in the Statement of Financial Position are as follows:

	GROUP	COMPANY
a) for pending legal cases	8.093	3.000
b) for tax matters	13.598	12.114
c) for SLI	103.534	81.830
d) for other provisions relating to expenses	6.513	6.412

11. Other comprehensive income for the period, net of tax, for the Group and the parent company are as follows:

	GROUP		COMPANY	
	31/3/2013	31/3/2012	31/3/2013	31/3/2012
Fair value gains/(losses) on available-for-sale financial assets	(17)	213	-	-
Unrealised gains/(losses) on revaluation of hedges	22.907	9.103	22.907	9.103
Actuarial gains/(losses) on defined benefit pension plans	-	3.884	-	3.341
Currency translation differences on consolidation of subsidiaries	(995)	(1.149)	-	-
<b>Net income/(expense) recognised directly in equity</b>	<b>21.895</b>	<b>12.051</b>	<b>22.907</b>	<b>12.444</b>

12. Transactions and balances with related parties for the Group and the parent company (in thousands of €) are as follows:

	GROUP	COMPANY
Sales of goods and services	150.522	779.696
Purchases of goods and services	108.682	121.130
Receivables	92.510	580.341
Payables	28.664	96.456
Board members and senior management remuneration & other benefits	418	249
Amounts due to/(from) Board members and senior management	-	-

Athens, 30th of May 2013

**CHAIRMAN OF BOARD**

**CHIEF EXECUTIVE OFFICER**

**GROUP CHIEF FINANCIAL OFFICER**

**ACCOUNTING DIRECTOR**

**CHRISTOS K. KOMNINOS**  
ID. Number AK 121225

**JOHN A. COSTOPOULOS**  
ID. Number 702932584

**ANDREAS N. SIAMISHIS**  
ID. Number AA 010147

**STEFANOS I. PAPANIMITRIOU**  
ID. Number AK 553436