HELLENIC PETROLEUM S.A.
Companies Reg.No. 2443/06/B/86/23

HALF-YEARLY FINANCIAL REPORT FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2009

THIS HALF-YEARLY REPORT HAS BEEN PREPARED IN ACCORDANCE WITH THE PROVISIONS OF ART. 5, LAW 3556/2007 AND THE CAPITAL MARKET COMMISSION DECISIONS PROVIDED FOR BY LAW.

Athens, August 2009

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1. Statements of Chairman, Managing Director and Board of Directors' Member on the true presentation of the above data

Pursuant to provisions of article 5, par. 2c of Law no. 3556/2007, as applicable, we state that to our best knowledge:

- The half-yearly financial statements, which were prepared in accordance with the applicable accounting standards, accurately reflect the assets and liabilities, equity and results of the parent company HELLENIC PETROLEUM S.A., as well as the subsidiaries and associates included in the consolidation of the Hellenic Petroleum Group taken as a whole.

- The half-yearly report of the Board of Directors accurately represents the information required under article 5. par. 6 of Law 3556/2007.

The Chairman of the Board of Directors	The Chief Executive Officer	The Executive Member of the Board of Directors
Efthymios Christodoulou	Ioannis Costopoulos	Theodoros Vardas

2. Board of Directors’ Half-Yearly Report

BOARD OF DIRECTORS' HALF-YEARLY REPORT
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2009
(article 5 of Law no. 3556/2007)

2.1 Information required as per article 5, par. 6 of Law no. 3556/2007

2.1.1. Significant Events during the first half and impact on Financial Statements

2.1.1.1. The Business Environment

Financial Environment

During the first half of 2009, the global economy is experiencing the biggest recession after World War II, due to the global financial crisis and the lack of confidence. The current forecast on the global GDP drop for 2009 is -1.4% compared to 3.1 increase in 2008. The respective downfall for the US is estimated at -2.6% and for Japan at -6%. The Eurozone GDP is estimated to decrease by 4.8% compared to 0.8% in 2008[1] . Greece's GDP for 2009 is expected to increase by 0.2%.

Energy Demand & Consumption

Based on historical data, it is estimated that oil product consumption in Greece will rise by 0.2% annually for the period between 2009 and 2013. Moreover, it is expected that natural gas consumption, which appeared for the first time in Greece in 1996, will rise as well. According to a KBC study, the consumption of natural gas is expected to rise 12.5% annually during the aforementioned period, which in 2010 will correspond to 10.7% of the total energy consumption. This increase will mainly result from the replacement of fuel oil in industrial applications and in the production of electric power. Following the policy of the other European countries, Greece supports the introduction of natural gas in the country's energy balance.

Demand for energy in the Balkan countries is expected to increase given that their economies are at a transitional phase and are expected to display significant growth rates along with their gradual social and political stabilization. This means that there will be a substantial need to modernize and upgrade existing structures, as well as to create new infrastructures and institutional frameworks for the primary production, transportation and selling of raw materials and products, so that it is possible to cover the increase in demand, especially in the sectors of oil and natural gas.

Business Structure

From a business point of view, the oil sector is currently undergoing a period of changes. There are now new possibilities for alliances and joint undertakings, as the companies adapt to the changing commercial transaction conditions and the emergence of new potential markets, especially in Asia.

Oil Market Development [2]

The **global demand for oil** in 2009 is expected to amount to 83.3 m. barrels daily, lower by 2.9% or 2.47 m. of barrels on a daily basis compared to 2008. China is expected to show a drop in oil consumption by 0.4% or 30,000 barrels daily. The Middle East countries are expected to show an increase of 2.4% or 170,000 barrels daily. The European OECD members are expected to decrease their demand by 4.1%, while the North American countries are expected to show a drop of 4.3% or 1.04 m. barrels per day.

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[1] Data: IMF, World Economic Outlook, July 2009.
[2] Data: IEA, Oil Market Report, June 2009.

Global oil production in 2009 is expected to reach 83.7 m. of barrels per day, lower by 3.2% or by 2.8 m. of barrels per day compared to 2008. OPEC is expected to decrease its production by 9.6% or 3.6 m. of barrels per day, non-OECD members are expected to increase their production by 0.8% or 0.24 m. of barrels per day, while OECD members are expected to decrease their production by 2% or 0.4 m. of barrels per day.

The **utilization rate** of oil refineries' production capacity of OECD members in April 2009 amounted to 80.53, lower by 4.06% compared to the respective 2008 month. Spain has the highest utilization rate of 94.97 followed by Germany with 90.8.

2.1.1.2. Business Activities

The main business activities segments of the Hellenic Petroleum Group are as follows:

a) Oil Product Refining and Trade

b) Oil Product Retail Trade

c) Chemicals Production and Trade

d) Natural Gas and Energy

e) Hydrocarbon exploration and production

The Group's activities during the first half of 2009, as well as the prospects for the second half of 2009 are analyzed below:

a) Oil Product Refining and Trade

Oil product refining and trade is the main activity of the Hellenic Petroleum Group. The Group operates in the refining sector via the parent company, Hellenic Petroleum S.A., and via the OKTA subsidiary in F.Y.R.O.M.

In Greece, the company operates three refineries, one Cracking-type refinery in Aspropyrgos, Attica, one Hydroskimming-type refinery in Thessaloniki and one topping refinery in Elefsina.

During the first half of 2009, the Group's refining activity was as follows:

		H1-2009	
Refinery	**Annual Nominal Capacity bbl/day**	**Refined Crude & Semi-processed MT**	**Produced Products MT**
Aspropyrgos	147.500	4,058,602	3,774,062
Thessaloniki	72,000	1,479,391	1,406,202
Elefsina	100,000	1,709,421	1,663,871
OKTA	50,000	621,693	557,781
Total		**7,869,107**	**7,401,916**

The total sales of oil products and oil product cargoes for resale totaled 8,900,316 M/T, slightly lower compared to the first half of 2008, were as follows:

	H1-2009 MT	**H1-2008 MT**
Domestic market	4,527,855	4,643,267
International Sales	1,994,932	2,051,681
Exports	1,844,424	1,679,623
OKTA Sales	533,105	564,197
Total	**8,900,316**	**8,938,768**

The results of the oil product refining and trade sector are affected by external factors, such as:

- Crude oil and oil product prices during the relevant period
- Refining margins
- The EUR/USD exchange rate, since refinery margins are denominated in USD.

During the first half of 2009, the above factors evolved as follows:

Crude Oil Prices

The average price of Brent crude oil (Platt's Dated) for the first half of 2009 was $51.60/Bbl versus $109.14/Bbl in 2008, namely a decrease of 52.5% owing to the global financial crisis.

Refining Margins

The international refining margins for complex refineries fell during the first half of 2009. Specifically, the indicative margin of a complex refinery in the Mediterranean in the first half of 2009 was $4.69/bbl versus $6.16/Bbl in 2008. The margins of simple refineries followed an opposite trend. Thus, the average Hydroskimming margins in the first half of 2009 were $ 0.39/bbl compared to $ -2.64/bbl in 2008, while the average topping margins were $ -1,85/bbl in the first half of 2009 compared to $ -5,28/bbl in 2008.

Currency exchange rates

During the first half of 2009, the average exchange rate between the Euro and the US Dollar was around 1.3322 dollars, lower by 13.0% in comparison to the first half of 2008 (1.3706 US Dollars).

Investments

The investments in the refining sector during the first half of 2009 amounted to €157,3 m. as follows:

	H1-2009 **EURO '000**	**H1-2008** **EURO '000**
Aspropyrgos	37,260	18,864
Thessaloniki	23,671	10,276
Elefsina	11,329	11,987
Hydrocracker	81,612	20,607
OKTA	3,388	2,349
Total	**157,260**	**64,083**

The main projects in progress were the Elefsina refinery (Hydrocracker) upgrading project and the enhancement of units and storage spaces in Thessaloniki's refinery. The other projects were for refinery improvement.

b) Downstream Retailing of Petroleum Products

The Group engages in the Downstream Retailing of Petroleum Products via its subsidiary, EKO A.B.E.E., in Greece and via other subsidiaries in the Balkans, Georgia and Cyprus. During the first half of 2009, retail sales were as follows:

	H1-2009 thousand MT	**H1-2008 thousand MT**
EKO A.B.E.E		
Domestic market	1,242	1,054
International Sales	595	895
	1,837	**1,949**
HELPE Cyprus	223	228
Jugopetrol AD Kotor	117	127
Albania	21	25
EKO Bulgaria	63	50
HP Bulgaria Properties	2	
EKO Georgia	8	8
EKO Serbia	56	46
	490	**484**
Total	**2,327**	**2,433**

In Greece, EKO's total sales during the first half of 2009 amounted to 1,836.6 thousand tones (-5.8% compared to last year). The fall in sales in the January – June period by 112 thousand tones compared to last year is mainly due to: a) a decrease in the customers' activities, b) better competition prices, c) stricter credit policy regarding cash sales to customers with overdue amounts, d) termination of cooperation with low margin customers.

The market share of EKO A.B.E.E. (according to the last market share data for January - April 2009) was 15.7% in the domestic market, 25.6% in the international market and 17.9% in the total market (as defined by data of the Ministry for Development). EKO **A.B.E.E.** was 4.7% lower, compared to last year, due to a general decrease in its market share in oil products, with the exception of Jet and Asphalth, that had higher market shares by 6.5% and 3.2% respectively.

With these rates, EKO A.B.E.E. remains a leader in the domestic, international as well as the country's aggregate oil market.

The number of gas stations in the countries where the Group operates abroad has reached a total of 307, 7 more from the beginning of the year, due to a restraint in investments during the first half (~ € 7.5 m.). The volume of sales via gas stations in Cyprus, Montenegro, Serbia, Bulgaria, Georgia and Albania reached 379 thousand M3, showing an increase of 11%, compared to the first half of 2008. Wholesale trade fell by 7% due to a decline in the financial activity in the area and stricter credit policies applied.

Investments

During the first half of 2009, total disbursements for fixed asset investments in the petroleum products retailing sector for the Group amounted to € 16.7 m. More specifically, the following table shows the investments in the first half of 2009 per investment category for EKO **A.B.E.E** and per country of activity for the other investments:

***EKO* A.B.E.E**	**6-month 2009**	**6-month 2008**
Gas stations	6,224	8,140
Fuel installations	1,044	3,957
Other investments	**29,997**	**706**
Total Fixed Asset Investments	**37,265**	**12,803**

International Retail Trade Companies	**6-month 2009**	**6-month 2008**
Bulgaria	3,611	15,682
HEL.PE. Cyprus	2,194	1,017
EKO Serbia	**621**	**9,165**
Jugopetrol AD Kotor	**920**	**1,514**
EKO Georgia	**136**	**69**
EKO Albania	**10**	**34**
	7,492	**27,481**
Total Retail Trade Investments	**44,757**	**40,284**

During the first half of 2009, EKO A.B.E.E. established 5 maritime companies with a share capital of € 33 m. through which it acquired equivalent number of vessels to transport fuel to island-based customers and installations.

c) Chemicals Production and Trade

The Hellenic Petroleum Group operates in the Chemicals Production and Trade sector via one propylene production unit in Aspropyrgos refinery, as well as Polypropylene, Solvents and Inorganic Chemicals production plants in Thessaloniki.

The Group also engages in the production of BOPP film through its subsidiary "DIAXON" that is located in Komotini. It also has a privately owned ship of 2.800 M/T capacity to transport propylene from the Aspropyrgos refinery facilities to Northern Greece.

Activities during the first half of 2009

During the first half of 2009 total sales volumes of the chemical plants were at 2008 levels despite the adverse financial conditions and the fall in the demand in main industrial and consumer sectors. More specifically, the sales of chemicals per product during the two said periods were as follows:

Product	**First half 2009 M/T**	**First half 2008 M/T**
Polypropylene	107,832	113,475
PVC	17,395	14,608
Solvents	37,485	37,469
Inorganic chemicals	26,249	33,120
BOPP film	10,702	11,581
Merchandise	3,720	2,885
	203,383	**213,138**

The chemicals industry internationally is a cyclical capital intensive industry with a capacity surplus. The chemicals' margins affecting the industry's profitability show intense fluctuations.

Therefore, during the first half of 2009, margins were compressed as a result of the surplus supply and the decline in demand due to the general economic conditions. Despite this adverse environment, the Chemicals' results were at positive levels, since an effort was made to maximize production, restrain costs and ensure smooth transportation of products in the various markets.

Prospects for the second half of 2009

During the second half of 2009, sales volumes and margins are expected to remain at satisfactory levels considering the static improvement in the market conditions and the general financial environment. Therefore, the chemicals financial results on an annual basis are expected to remain positive.

Special reference must be made of the growth prospects of the Chemicals sector through the expansion of the commercial activities through importing/ trading of new products (methanol etc.) and by maintaining strong presence in the PVC market via strategic agreements with big foreign firms.

d) Hydrocarbon exploration and production

HELLENIC PETROLEUM S.A. (HEL.PE. S.A.) engages in Hydrocarbon Exploration and Production in Greece and abroad.

In Greece, HEL.PE. participates by 25% in a Joint Venture with Calfrac Well Services (75%) in the research areas of the Thracian Sea Concession in the Northern Aegean Sea, over a total area of about 1,600 s.m. No exploration activities were performed during the first half of 2009 in the area nor are there any expected to be made during the second half of 2009.

Since 1999, the Group has also undertaken the control and supervision of the project for the exploitation of hydrocarbons in progress at the 'Prinos' / 'N. Prinos' oil fields and 'N. Kavala' natural gas field, executed by the “Kavala Oil” company, for and on behalf of the Ministry of Development. During the first half of 2009, the supervision of the works continued and is expected to continue during the second half as well.

In July 2007, HELLENIC PETROLEUM signed a Concession Agreement with the Egyptian state for hydrocarbon exploration and production in the W. Obayed area of the Western Desert, covering an area of 1,841 s.km. In order to implement the project, HELLENIC PETROLEUM established a branch in Egypt, which is conducting the Concession’s exploration work. The initial phase of the exploration with geological surveys, 3D seismic records and three deep exploratory drillings, will be completed by June 2010, when the first exploration period ends. The re-processing and interpretation of 3,000 kilometres of 2D seismic records and 1,000 sq. kilometres of 3D seismic records has already been completed. The first exploratory drilling Pharos - 1x is expected to begin in August 2009, upon completion of which the second drilling El Keram – 1x will promptly start at the beginning of November 2009.

In October 2007, a Concession Agreement was signed in the Mesaha area of Western Desert in Upper Egypt, of a total area of 57,000 s.km. The companies participating in the consortium are Melrose at 40% (Consortium administrator), HELLENIC PETROLEUM at 30% and Kuwait Energy at 30%. The first exploration period is four years long, with the obligation of geological and geophysical work implementation as well as an exploratory drilling. The exploratory drilling is forecast to be carried out in the last four-year period year. During the first half of 2009, ground gravitational measurements started. During the second half of 2009, the ground gravitational measurements are expected to be completed and the ground 2D seismic exploration to begin.

In the second half of 2008 and following an international tender, HEL.PE. considered the offer made by the Gdf Suez Group on the transfer of all its rights in Libya (regarding hydrocarbon exploration and production in six ground areas of Libya) as advantageous. The transfer was completed on 12 November 2008 and the agreed price amounted to $154 million, which exceeds the historic exploration costs in these areas. Gdf Suez also paid for all explorations costs incurred in 2008, while further payments will be made if there are further discoveries exceeding current assessments.

The group has been also active in Montenegro since 2002, when it acquired 54.35% of the state oil company, JUGOPETROL A.D. KOTOR (JPK). JPK owns the hydrocarbon exploration and exploitation rights in three offshore areas in Montenegro.

In accordance with the Concession Contract, the exploration and exploitation activities in these areas are conducted through JPK's consortia with foreign companies.

- Blocks 1&2 (1,130 sq klm & 3,710 sq. klm respectively): MEDUSA (Montenegro) 40%, HELLENIC PETROLEUM INTERNATIONAL AG 11%, JPK 49%.
  The Montenegro government decided to call the Consortium of the companies working at Blocks 1&2 to complete their exploratory program until 31/3/2007. JPK is under negotiations with the Government of Montenegro to extend the time needed to complete the exploratory program in these Blocks.

- Blocks 3 (3,930 sq klm) Share structure: MEDUSA OIL & GAS 40%, JPK 60%.
  On 10 March 2009, the consortium between Medusa Oil & Gas and JPK on exploration and exploitation in Block 3 was dissolved on joint consent. The Government of Montenegro unilaterally decided to terminate the Concession Agreement for the Block 3 to JPK in August 2006. JPK has not accepted this decision.

2.1.2 Major Risks and Uncertainties for the second half of 2009

2.1.2.1. Prospects of the Oil Refining and Trade Sector

On an international level, demand for oil is expected to decline in 2009 by 2.47 m. barrels a day and global oil production is also expected to slow down by 2.8 m. barrels a day.

The sector's profitability depends on the development of international refining margins, as well as the Euro to US dollar exchange rate. The cracking refining margins that declined during the first half of 2009, compared to 2008, are expected to follow slightly upward trends during the remainder of the year, likewise for the simple refining margins. This fact, in conjunction with a forecast for stabilization of the USD to EUR exchange rate, will positively affect the sector's profitability compared to the first half.

Moreover, the Aspropyrgos refining margins are expected to improve compared to the international benchmarks, due to the capital investments aiming at saving energy in the existing installations. The improvement in the Aspropyrgos refinery's performance will positively affect the sector's profitability.

In this context, new projects are implemented in all three refineries, as well as infrastructure projects, aiming at improving the facilities' operational and economic performance.

At the same time, two significant upgrading projects in the Elefsina and Thessaloniki refineries are also being implemented.

OKTA's refinery and the Thessaloniki – Skopje crude oil pipe company, VARDAX S.A., showed satisfactory profits in the first half of 2009, which are estimated to continue in the second half of the current year.

2.1.2.2. Prospects of the Downstream Retailing of Petroleum Products Sector for the 2nd Half of 2009

In the first half of 2009, the domestic fuels and lubricants market saw a decline in demand for car fuels (based on existing January - April market data), although international prices were much lower than in the previous year and despite the continued intensification of competition in prices. The second half is expected to be improved, but, in general, the existing conditions will not be totally ameliorated.

The systematic restructuring of the gas station network with a view to reinforce EKO's leading position and to improve the services provided to consumers, the shrinking of the low margin sectors, as well as the improvement of the company's competitiveness through organizational restructuring, will constitute the main strategy and activity axes for the remaining 2009 period.

In the international marketing sector, the satisfactory profitability of Hellenic Petroleum Cyprus is expected to continue despite more intensive competition.

A sales increase is also expected from the trading companies in Serbia and Bulgaria, as the significant investments in the privately-owned gas stations network made in previous years mature. An improvement in profitability is also expected, following completion of the cycle of this financial crisis (that has deducted income from consumers).

Jugopetrol Kotor, the Montenegro trading company, is completing a significant restructuring plan, which shall create profitable growth conditions in the future.

With regard to the investment plan, the total amount of the fixed asset disbursements and amounts expected to be paid for fixed asset acquisition during the second half of 2009 is forecast to reach € 59.4 m.

With regard to the financial results, EBITDA for the second half is expected to be € 40 m. approximately, improved compared to the first half (€ 32 m.) and excluding any other non-operating data.

2.1.2.3. Prospects of the Chemicals Sector for the second half of 2009

Chemical margins that affect the industry's profitability are highly volatile and are very hard to forecast for a great length of time. International demand and selling prices of polypropylene are expected to be improved during the second half. An increase in solvents' sales is also expected.

2.1.2.4. Prospects of the Hydrocarbon Exploration and Production Sector for the Second Half of 2009.

By restructuring its hydrocarbon exploration and production portfolio, HELLENIC PETROLEUM S.A., aims at maximizing its benefit. Exploration works in the conceded areas in Egypt will continue pursuant to the international safety and operation standards.

During the second half of 2009, the first exploratory drilling in the W. Obayed area is expected to be completed and the second exploratory drilling is expected to begin.

2.1.2.5. Prospects of the Energy and Gas Sector for the Second Half of 2009.

The agreement for the establishment of a joint holding company under the trade name Elpedison B.V., signed on 3 July 2008, by and between HELLENIC PETROLEUM S.A. and EDISON SpA, has been completed.

The merger by take over of "THISVI POWER GENERATION PLANT S.A." by "THESSALONIKI POWER S.A." is underway. Following the transfer of shares to minority shareholders, the Company's share capital will be held by 75% by Elpedison B.V. and by 25% by the minority shareholders.

2.1.3 Significant Related Party Transactions (Decision no. 1/434/3.7.2007 Art. 3)

The Summary Interim Consolidated Statement of Comprehensive Income includes income, costs and expenses arising from transactions between the Group and related parties. Such transactions include mainly sales and purchases of goods and services through the company's ordinary business cycle and amounted to:

	Transactions with Related Parties in EUR '000 (1/1/2009-30/6/2009)					
	Transactions				Balances	
	Sales of Products	Sales of Services	Purchases of Products	Purchases of Services	Customers	Suppliers
Group companies						
VARDAX S.A.		1,787			241	
OKTA	166,957				20,881	
ELPET BALKANIKI					617	
EKO BULGARIA	11,670				5,501	
EKO SERBIA	238				8	
EKO GEORGIA	3,250				3,048	
EKO ABEE	622,982	2,106		2,141	102,293	1,038
HELPE CYPRUS	80,042				13,004	
JUGOPETROL AD KOTOR	39,225				1,215	
HELPE INTERNATIONAL CONSULTING S.A.					4	
GLOBAL SA	8,824				12,055	
POSEIDON MARITIME		86		3,971	62	841
APOLLO MARITIME		37		4,180	3	777
HELPE RENEWABLE ENERGY SOURCES					8	
ASPROFOS				6,745	247	2,954
DIAXON				7,441	52	4,988
	933,188	**4,016**	**0**	**24,478**	**159,239**	**10,598**
Other associates						
PPC	88,301		15,302		20,211	2,241
HELLENIC ARMY	66,079				161,432	
DEPA	1,717				963	
AAFPC	38		990		9	241
Olympic Airways	31,547				5,379	
HTSO	0					
LAMDA			403		6	59
ELPEDISON B.V.	153				231	
Other	9		542		539	262
	187,844	**0**	**17,237**	**0**	**188,770**	**2,803**

Transactions with related parties have been conducted under the ordinary commercial terms applied by the Group for respective transactions with third parties.

Transactions and balances with related parties regard the following:

a) Companies that are under joint control with the Group due to joint participation by the State:
- the Public Power Corporation (PPC)
- The Hellenic Armed Forces
- Olympic Airlines

b) Financial institutions (including their subsidiaries) that are under joint control with the Group due to joint participation by the State. On 30 June 2009, the Group's loan obligations amounted to €398 m. (31 December 2008: €369 m.) and regarded payables to the following associated banks:
- National Bank of Greece
- Agricultural Bank of Greece

c) Consortia with third parties:
- Melrose - Kuwait Energy
- STPC Sea of Thrace
- Sea of Thrace
- Woodside – Repsol – Helpe ceased to be a consortium since November 2008
- Oil Search, Melrose ceased to be a consortium since February 2008
- OMV Aktiengesellschaft ceased to be a consortium since January 2008

d) Group Associates consolidated under the equity method.
- Athens Airport Fuel Pipeline Company (AAFPC)
- Public Gas Corporation (DEPA)
- Artenius Hellas S.A.
- Elpedison B.V.
- Spata Aviation Fuel Company S.A. (SAFCO)

e) Financial institutions (including their subsidiaries) over which control is exercised by parties holding a significant share of the Group's share capital. On 30 June 2009, the Group's loan obligations amounted to €457 m. (31 December 2008: €424 m.) and regarded payables to the following associated banks:
- EFG Eurobank Ergasias S.A.

f) Companies over which control is exercised by parties holding significant share of the Group's share capital.
- Private Sea Marine Services (ex Lamda Shipyards)

2.2 Complementary Information and Data of the BoD's Half-Yearly Financial Report (article 4 of decision no. 7/448/2007)

2.2.1 Presentation of the Group's Financial Position and Performance during the first half of 2009.

HALF-YEARLY FINANCIAL RESULTS

The following section presents in summary the Group's consolidated financial statements for the first half of 2009, in accordance with the International Financial Reporting Standards.

SUMMARY CONSOLIDATED INCOME STATEMENT INFORMATION

The Group's summary consolidated income statement information in accordance with the International Financial Reporting Standards for the first half of 2009 in comparison to the first half of 2008, is shown below:

Million Euro	***30.06.2009***	***30.06.2008***
Turnover	3,160.8	5,207.4
Gross profit	405.5	519.8
Operating result	191.0	293.6
EBITDA	**249.1**	**359.4**
Earnings before taxes	193.5	322.9
Earnings after taxes and minority interests	**140.5**	**226.9**
Earnings per share (Euro)	**0.46**	**0.74**

a) Turnover

The Group's consolidated turnover for the first half of 2009, net of inter-company sales, amounted to EUR 3,160.8 m. compared to EUR 5,207.4 m. in 2008 (39.3% decrease).

b) Gross profit and operating result

The Group's gross profit is affected by the parent company's profit to a significant degree and amounted, in the first half of 2009 to EUR 405.5 m. compared to EUR 519.8 m. in 2008.

The Group's earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to EUR 249.1 m. compared to EUR 359.4 m. in the respective period of 2008.

c) Earnings before taxes

Consolidated earnings before taxes for the first half of 2009 amounted to EUR 193.5 m. compared to EUR 322.9 m. in 2008. Earnings after taxes and minority interests amounted to EUR 140.5 m. compared to EUR 226.9 m. in 2008.

SEGMENTAL RESULTS

Segmental results for the first half of 2009 were:

	Sales Volume (MT´000)	*Turnover (million €)*	*Operating Results (million €)*	*EBITDA (million €)*
Refining	8,367	2,797.7	184,4	216,6
Trading	2,326	1,014.5	15.4	32.0
Exploration & Production		0.6	(6.0)	(5.4)
Petrochemicals	203	132.5	0.5	9.0
Technical Services & Other		10.4	(0.5)	(0.3)
Natural Gas & Energy		-	-	-
Intra-group		(794.9)	(2.8)	(2.8)
Total	**10,896**	**3,160.8**	**191.0**	**249.1**

The comparative results per segment for the first half of 2008 were:

	Sales Volume (MT´000)	**Turnover (million €)**	**Operating Results (million €)**	**EBITDA (million €)**
Refining	8,375	4,684.0	256.0	290.8
Trading	2,433	1,558.2	26.9	41.7
Exploration & Production	-	0.6	(17.8)	(15.9)
Petrochemicals	213	205.3	11.0	18.1
Technical Services	-	8.8	(0.3)	(2.1)
Natural Gas & Electric Energy	-	94.5	19.0	26.9
Intragroup	-	(1,344.0)	(1.2)	(0.1)
Total	**11,021**	**5,207.4**	**293.6**	**359.4**

FINANCIAL POSITION

STATEMENT OF FINANCIAL POSITION / NET ASSETS

The summarized Consolidated Statement of Financial Position is presented below:

Million Euro	**30.06.2009**	**31.12.2008**
Non-current Assets	2,431.1	2,319.0
Inventories	1,165.1	1,020.8
Receivables	870.7	929.6
Cash at bank and in hand	995.8	876.5
	5,462.7	**5,145.9**
Shareholders' Equity	2,338.3	2,324.9
Minority interests	150.0	148.7
Long Term Liabilities	697.8	747.9
Short-term Liabilities	2,276.6	1,924.4
Total	**5,462.7**	**5,145.9**

The Group's changes in equity (including minority interests) between the two years 2008 and 2009, were as follows:

Million Euro	30.06.2009	30.06.2008
Opening Balance	2,473.7	2,580.5
Net Profit for the Period	141.9	241.0
Dividends	(91.7)	(107.0)
Capital Increase (stock option)	-	-
Profit arising from the transfer of shares in subsidiary	-	9.7
Foreign Exchange differences	1.1	0.5
Hedging transactions	(36.7)	(165.5)
Total	**2,488.3**	**2,559.2**

CASH FLOWS

Million Euro	30.06.2009	30.06.2008
Cash flows generated from Results	285.4	415.6
Changes in Working Capital	(22.0)	(608.9)
Income Tax Paid	(1.5)	(44.3)
Net Cash Flows from Operating Activities	**261.9**	**(237.7)**
Investing Activities	(185.8)	(90.9)
Financing Activities	47.5	381.5
Net increase / (decrease) to cash and cash equivalents	**123.6**	**52.9**
Cash and Cash Equivalents		
Beginning of Period	**876.5**	**208.5**
Cash increase/ (decrease)	119.3	52.1
End of Period	**995.8**	**260.6**

NET DEBT

Total net debt for the Group as at 30.06.2009 amounted to EUR 633.0 m., decreased by EUR 779.0 m. compared to 30.06.2008 (EUR 1.412,0 m.) as presented in the following table:

(Million Euro)	*30.06.2009*	*30.06.2008*
HELLENIC PETROLEUM S.A.	460.2	981.7
EKO ABEE (GROUP)	0.0	258.0
T-POWER S.A.	-	158.3
HELLENIC PETROLEUM INTERNATIONAL (GROUP)	140.8	132.1
ELPET BALKANIKI (GROUP)	(56.9)	(67.4)
Others	88.9	(50.7)
Total	**633.0**	**1,412.0**

Hellenic Petroleum Finance Plc (HPF) was established in November 2005 in the United Kingdom and is a wholly-owned subsidiary of Hellenic Petroleum S.A. The company acts as the central treasury vehicle of the Hellenic Petroleum Group and its activities include the financing of the Group companies. The total balance of HPF's bank borrowings as at 30 June 2009 amounted to the equivalent of €1.197 million.

On 18 April 2006 HPF concluded a €300 million syndicated 364-day multi-currency revolving credit facility agreement with the guarantee of the parent company. The facility had an extension option for a further 364 day period which was exercised in 2007 and consequently the maturity date was extended to 15 April 2008. In April 2008, the facility was extended for a further 364 day period until 14 April 2009 and the facility amount was increased to €400 million. In April 2009 the facility was extended for a further 364 day period to 13 April 2010. The outstanding balance of the facility as at 30 June 2009 amounted to the equivalent of €359 million.

On 2 February 2007 HPF signed a syndicated US$ 1.180 million credit facility agreement with a maturity of five years and two 364-day extension options, exercisable prior to the first and the second anniversary of the facility. The facility is guaranteed by the parent company. A total of fifteen Greek and international financial institutions have participated in the facility. The facility comprises of fixed term borrowings and revolving credit. In 2007 Hellenic Petroleum Finance plc exercised the first extension option to extend the maturity date until 31 January 2013 to which all participating financial institutions have consented, except for one bank whose participation in the facility amounted to US$ 20 million. Hellenic Petroleum Finance did not exercise the second extension option prior to the second anniversary of the facility. The outstanding balance under the facility as at 30 June 2009 amounted to the equivalent of €838 million, of which short term revolving loans amounted to the equivalent of €509 million..

2.2.2 Other Financial Information

Share Price trends

The first half of 2009 was highly volatile in all international stock markets. Global recession negatively affected all stock markets during the first quarter of 2009, followed however by an improvement of various macroeconomic indicators which globally pushed share prices higher. The Athens Stock Exchange followed a similar course to that of international exchanges, with the General Index rising by 24% since the beginning of the year to 2,209.99 points.

The Company's share price also rose, closing at the end of June 2009 at €6.89, namely an increase of 28%, compared to 31 December 2008. The first half of 2009 average price was €6.54, lower by 33% compared to the comparative period of 2008. As an indication of the high volatility prevalent during the first half of 2009, the Hellenic Petroelum SA share price reached a high of €8.38 on 13 May 2009, while the lowest price was €5.00 on 19 January 2009.

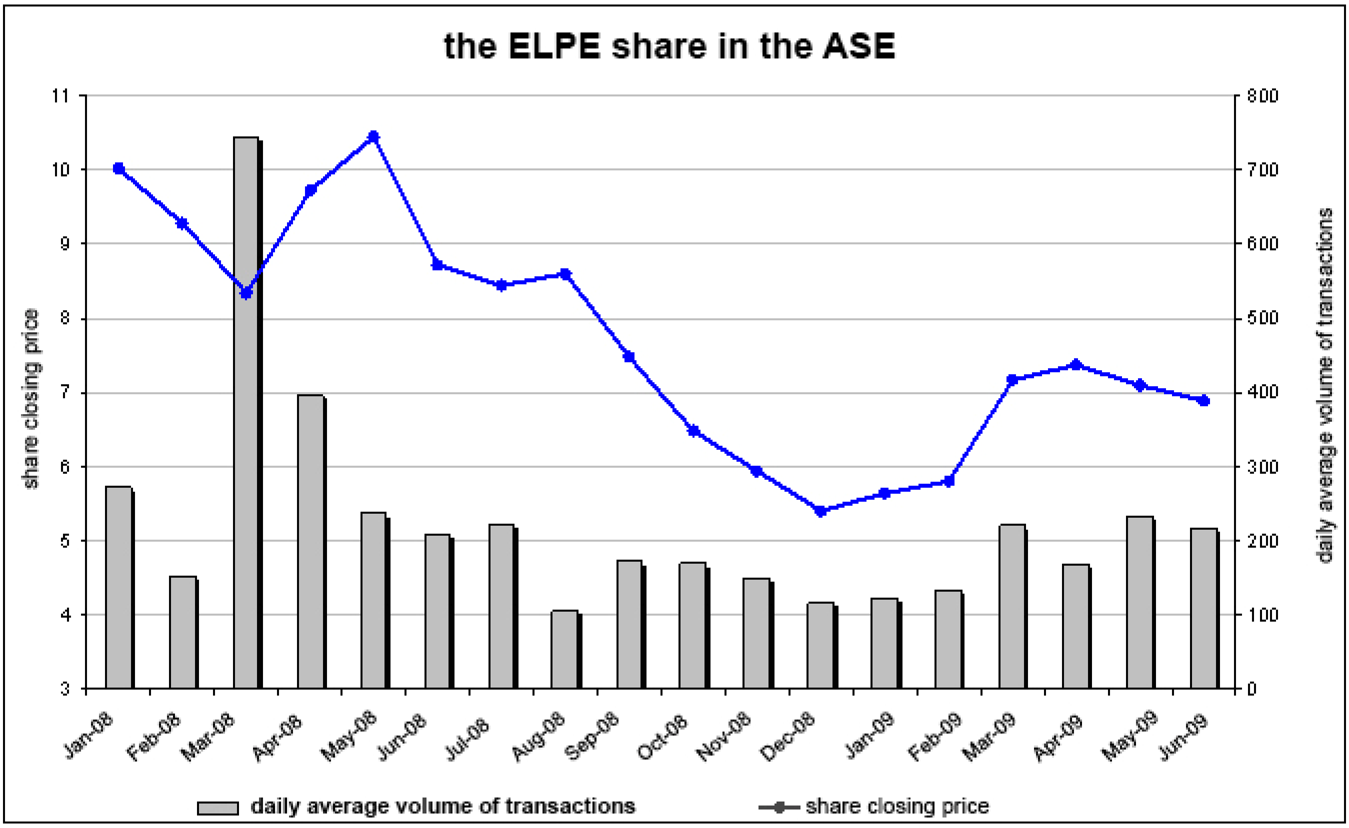
The average trading volume in the first half of 2009 declined by 46% on an annual basis to 182,206 shares daily, while the average daily shares' value was 60% lower reaching €1,222 thousand.

The following table shows the Company's share closing prices at the end of each month and the average daily trading volume per month of the Company's shares for the first half of 2009 compared to the corresponding period of 2008.

	Share closing price End of Month (Euro)		Average Daily Volume (number of shares)	
	2009	2008	2009	2008
January	5.64	10.02	122,478	271,348
February	5.80	9.28	132,786	151,609
March	7.17	8.34	220,460	743,259
April	7.37	9.72	168,636	396,371
May	7.10	10.44	233,053	237,181
June	6.89	8.72	215,825	208,693

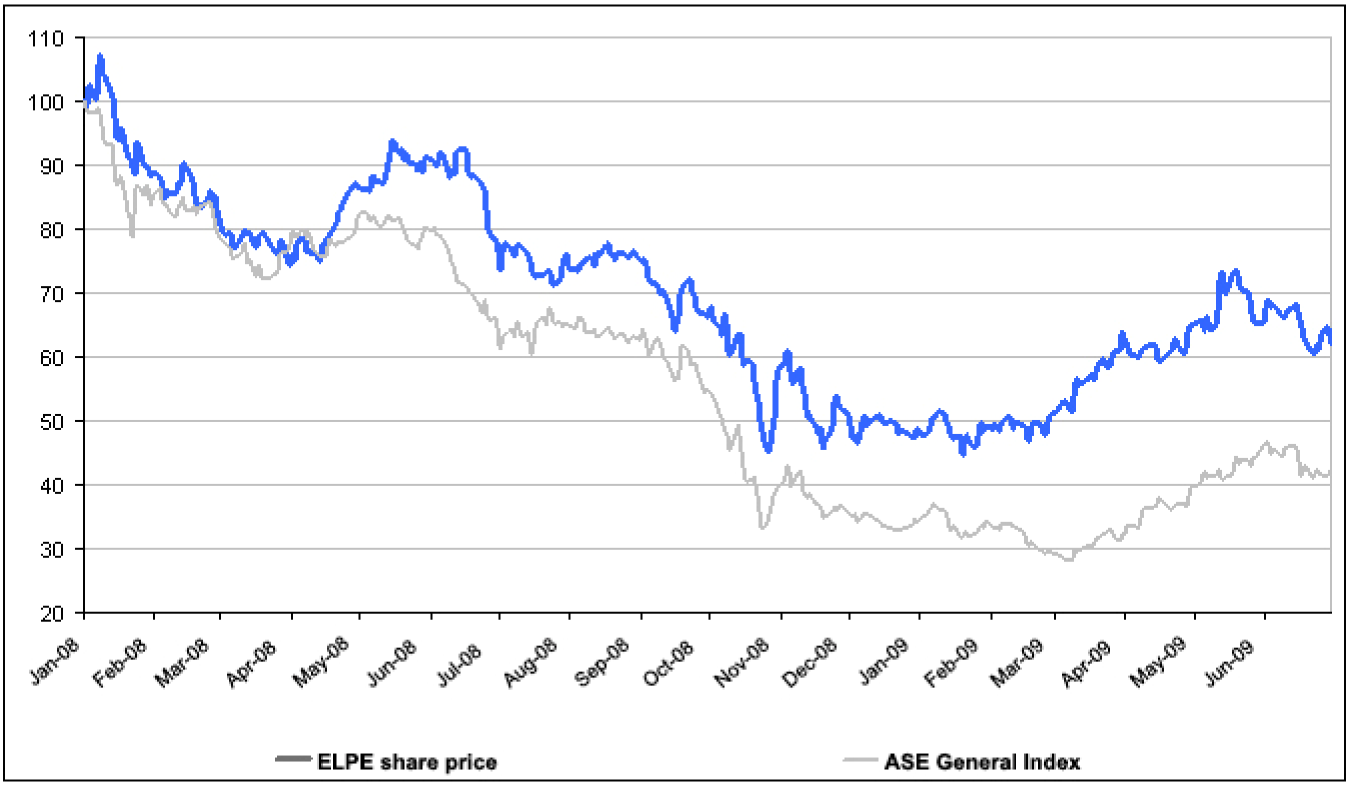
HELLENIC PETROLEUM S.A. share trend graph

The graph below shows the closing prices at the end of each month and the average monthly volume of shares traded during the period from 01.01.08 to 30.06.09 inclusive.



Evolution of share price performance vs. ASE Index 30.06.09

The evolution of share price performance vs. ASE Index during the period from January 2008 to June 2009 is given on the chart below:.



2.2.3 Qualitative Data

The following developments took place during the first half of 2009:

2.2.3.1. Health and Safety

The first phase of "Winning Hearts & Minds", the internationally recognized safety improvement plan, was completed in all HELPE industrial installations. The second phase is scheduled to begin in the fall, with workshops about Managing, rule-breaking, Improving supervision and Working safety issues. The workshops shall be organized in collaboration with Shell Global Solutions and the Company's Departments of Health, Safety, Protection and Environment, and shall be implemented for the Heads,of Production and Maintenance .

The accident statistical analysis of 2009 at HELPE level has been issued. The trend of monitored indicators LWIF and AIF remains downward. In particular, the LWIF absence accident index of HELPE for the first half of 2009 is at 4.00 and is very close to the annual target of 3.17. An analysis of such data for the first half of 2009 is given in the following table.

Detailed indicator data by facility for the first half of 2009

	LWI, 30/6/2009	Lost Work Days	Manhours	LWIF
Aspropyrgos Industrial Installations (A.I.I.)	5	114	810,520.02	6.17
Elefsina Industrial Installations (E.I.I.)	3	78	404,372.47	7.42
Thessaloniki Industrial Installations (TH.I.I.)	0	0	587,607.11	0.00
Headquarters	1	66	447,705.98	2.23
	9	258	2,250,205.58	4.00

The "CCPS Process Safety Beacon" report, translated in Greek, is issued from March 2009 onwards. This is a monthly newsletter issued by the Center for Chemical Process Safety, AIChE, US and gives a one-page description of a process safety accident together with the causes and recommendations to avoid having similar incidents in other facilities. It is addressed mainly to personnel of the refinery and chemicals facilities; however its subjects are also of interest to study or to production engineers.

2.2.3.2. Global Environmental Protection

The final rejection of the appeals against the administrative acts for the upgrading project of the Elefsina refinery has taken place in the Supreme Administrative Court.

The drawing up of the A.I.I. environmental conditions has been completed, pursuant to the IPPC guidance by the Ministry of the Environment and Public Works. The conditions for the TH.I.I. chemicals facilities are still outstanding on the part of the Ministry.

The EMIS System implementation is ongoing from the Department of Environmental Administration and the IT Division. More specifically, the system development is completed for pilot application in the TH.I.I. and the presentation of results and EMIS application by the TH.I.I. is scheduled by the end of 2009. The EMIS system shall be applied initially by the TH.I.I. for the input of environmental data and the issue of related reports required by environmental law and environmental requirements. After completion of the pilot application of the system and its application on the remaining HELPE facilities, the EMIS system is expected to provide solutions that will improve the operation of the facilities, saving time and reducing costs with regard to environmental reports and environmental performance. Furthermore, the EMIS system will facilitate reporting to Management, the Division of Health, Safety and Environment and its relevant departments on environmental issues, while it will contribute significantly to the identification of deviation risks from legal limits and will help avoid possible penalties and fines imposed by the state authorities.

Carbon dioxide (CO_2) emissions for the first half of 2009 from the Group's facilities were at normal levels. The "Thessaloniki Power" plant in Thessaloniki remains offline (due to damage since the end of 2008), showing a surplus relative to rights for 2009. In particular, CO_2 emissions from the three refineries (Aspropyrgos, Elefsina & Thessaloniki) during the first half of 2009 were 1.11 million tones, versus 1.08 million tones in the first half of 2008. CO_2 emissions from all three refineries for the whole of 2008 were 2.22 tones, namely there was a shortfall of 2% (approximately 40 thousand tones) on the basis of the corresponding free-of-charge rights. CO_2 emissions from the "Thessaloniki Power" plant for the whole of

2008 were 676 thousand tones, namely there was a shortfall of 13% (approximately 80 thousand tones) on the basis of the corresponding free-of-charge rights.

The liquid waste indicator at group level was not satisfactory. In particular, the discarded hydrocarbon indicator for the first five months of 2009 was 2.45 gr/tn throughput, namely above the company's target of 1.7 gr/tn throughput. In the first half of 2008, the indicator was 2.3 and at the end of 2008 the indicator closed at 2.39.

3. Certified Auditor – Accountant's Review Report of the Half-Yearly Financial Report

PRICEWATERHOUSECOOPERS

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Report on review of interim financial information

To the Shareholders of Hellenic Petroleum S.A

Introduction

We have reviewed the accompanying condensed interim consolidated statement of financial position of Hellenic Petroleum S.A (the "Company") and its subsidiaries (the "Group") as of 30 June 2009 and the related condensed interim 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 condensed interim consolidated financial information and which form an integral part of the six-month financial report as required by article 5 of L.3556/2007. The Company's Management is responsible for the preparation and presentation of this condensed interim consolidated financial information in accordance with International Financial Reporting Standards as they have been adopted 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 financial information based on our review.

Scope of review

We conducted our review in accordance with 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.

Review conclusion

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

Reference to Other Legal Requirements

Based on our review we concluded that the information included in the six-month financial report as required by article 5 of L.3556/2007 is consistent with the accompanying condensed interim consolidated financial information.

Athens, 28 August 2009

The Certified Auditor Accountant

PricewaterhouseCoopers

PricewaterhouseCoopers S.A.

268 Kifissias Avenue

152 32 Halandri

SOEL Reg. No. 113

Kyriakos Riris

SOEL Reg. No. 12111

4. Half-Yearly Financial Statements

4.1 Group Consolidated Financial Statements

HELLENIC PETROLEUM S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTH PERIOD ENDED

30 JUNE 2009

CONTENTS

(All amounts in Euro thousands unless otherwise stated)

I. Company Information

Directors	Efthimios Christodoulou – Chairman of the Board John Costopoulos – Chief Executive Officer Theodoros-Achilleas Vardas – Executive Member Vasilios Bagiokos – Non executive Member Panagiotis Pavlopoulos – Non executive Member Iason Stratos – Non executive Member Elisabeth Typaldou - Loverdou – Non executive Member Georgios Kallimopoulos– Non executive Member Dimitrios Miliakos - Non executive Member (from14/05/2008) Panagiotis Ofthalmidis– Non executive Member (from14/05/2008) Alexios Athanasopoulos– Non executive Member (from14/05/2008) Ioulia Armagou – Non executive Member (from 07/08/2008) Nikolaos Pefkianakis – Non executive Member (from 05/05/2009)
Other Board Members during reporting period	Andreas Vranas – Non executive member (until 14/05/2008) Vasilios Nikitas - Non executive Member (until 14/05/2008) Dimitrios Deligiannis - Non executive Member (until 14/05/2008) Marios Tsakas – Non executive Member (until 07/08/2008) Nikolaos Lerios– Executive Member (until 05/05/2009)
Registered Office:	54 Amalias Avenue 10558 Athens, Greece
Registration number:	2443/06/86/23 / Ministry of Development
Auditors:	PricewaterhouseCoopers S.A. 152 32 Halandri Athens, Greece

(All amounts in Euro thousands unless otherwise stated)

II. Condensed Interim Consolidated Statement of Financial Position (Reviewed)

	Note	As at 30 June 2009	31 December 2008
ASSETS			
Non-current assets			
Property, plant and equipment	9	1.580.439	1.439.919
Intangible assets	10	124.913	129.391
Investments in associates		511.773	508.219
Deferred income tax assets		41.299	69.619
Available-for-sale financial assets		2.808	2.879
Loans, advances and other receivables	11	169.839	169.043
		2.431.071	**2.319.070**
Current assets			
Inventories	12	1.165.073	1.020.780
Trade and other receivables	13	870.725	929.604
Cash and cash equivalents	14	995.805	876.536
		3.031.603	**2.826.920**
Total assets		**5.462.674**	**5.145.990**
EQUITY			
Share capital	15	1.020.081	1.020.081
Reserves	16	464.674	501.332
Retained Earnings		853.507	803.471
Capital and reserves attributable to owners of the parent		**2.338.262**	**2.324.884**
Non-controlling interests		150.027	148.782
Total equity		**2.488.289**	**2.473.666**
LIABILITIES			
Non- current liabilities			
Borrowings	17	418.773	448.084
Deferred income tax liabilities		24.021	22.104
Retirement benefit obligations		138.326	153.736
Long term derivatives	20	66.714	71.219
Provisions and other long term liabilities	18	49.961	52.706
		697.795	**747.849**
Current liabilities			
Trade and other payables	19	967.946	791.544
Current income tax liabilities		14.802	19.378
Borrowings	17	1.208.153	1.110.355
Dividends payable		85.689	3.198
		2.276.590	**1.924.475**
Total liabilities		**2.974.385**	**2.672.324**
Total equity and liabilities		**5.462.674**	**5.145.990**

The notes on pages 8 to 24 are an integral part of this condensed interim consolidated financial information.

Chief Executive Officer	Chief Financial Officer	Accounting Director
Ioannis Costopoulos	Andreas Shiamishis	Pantelis Tikkas

(All amounts in Euro thousands unless otherwise stated)

III. Condensed Interim Consolidated Statement of Comprehensive Income (Reviewed)

	Note	For the six month period ended 30 June 2009	30 June 2008	For the three month period ended 30 June 2009	30 June 2008
Sales		**3.160.847**	**5.207.482**	**1.567.307**	**2.662.042**
Cost of sales		(2.755.323)	(4.687.640)	(1.309.259)	(2.327.037)
Gross profit		**405.524**	**519.842**	**258.048**	**335.005**
Selling, distribution and administrative expenses	4	(198.674)	(192.881)	(98.391)	(99.685)
Exploration and development expenses		(2.932)	(13.826)	(1.593)	(8.271)
Other operating (expenses)/income- net	5	(12.883)	(19.475)	(30.014)	(40.527)
Operating profit		**191.035**	**293.660**	**128.049**	**186.522**
Finance (expenses)/income- net	6	(14.429)	(19.762)	(7.637)	(10.816)
Currency exchange gains/(losses)		3.370	19.008	23.045	(4.100)
Share of net result of associates and dividend income	7	13.499	30.070	1.740	12.079
Profit before income tax		**193.475**	**322.976**	**145.198**	**183.685**
Income tax expense		(51.621)	(81.913)	(38.476)	(49.749)
Profit for the period		**141.854**	**241.063**	**106.722**	**133.936**
Other comprehensive income:					
Available-for-sale financial assets		(31)	-	(42)	-
Unrealised gains / (losses) on revaluation of hedges	20	(36.658)	(165.527)	(38.075)	(133.151)
Currency translation differences		1.149	516	2.301	799
Other Comprehensive income for the period, net of tax		(35.540)	(165.011)	(35.816)	(132.352)
Total comprehensive income/(loss) for the year		**106.314**	**76.052**	**70.906**	**1.584**
Profit attributable to:					
Owners of the parent		140.505	226.936	106.390	130.417
Non-controlling interests		1.349	14.127	332	3.519
		141.854	241.063	106.722	133.936
Total comprehensive income attributable to:					
Owners of the parent		105.069	62.414	70.292	(1.710)
Non-controlling interests		1.245	13.638	614	3.294
		106.314	76.052	70.906	1.584
Basic and diluted earnings per share (expressed in Euro per share)	8	**0,46**	**0,74**	**0,35**	**0,43**

The notes on pages 8 to 24 are an integral part of this condensed interim consolidated financial information.

(All amounts in Euro thousands unless otherwise stated)

IV. Condensed Interim Consolidated Statement of Changes in Equity (Reviewed)

	Attributable to owners of the Parent					
	Share Capital	**Reserves**	**Retained Earnings**	**Total**	**Minority Interest**	**Total Equity**
Balance at 1 January 2008	**1.020.081**	**515.238**	**918.576**	**2.453.895**	**126.578**	**2.580.473**
Translation exchange differences	-	-	1.005	1.005	(489)	516
Unrealised gains / (losses) on revaluation of hedges (Note 20)	-	(165.527)	-	(165.527)	-	(165.527)
Other comprehensive income	**-**	**(165.527)**	**1.005**	**(164.522)**	**(489)**	**(165.011)**
Profit for the period	-	-	226.936	226.936	14.127	241.063
Total comprehensive income for the period	**-**	**(165.527)**	**227.941**	**62.414**	**13.638**	**76.052**
Transfer of shares in subsidiary	-	-	(7.922)	(7.922)	17.618	9.696
Dividends relating to 2007	-	-	(106.972)	(106.972)	-	(106.972)
Balance at 30 June 2008	**1.020.081**	**349.711**	**1.031.623**	**2.401.415**	**157.834**	**2.559.249**
Movement - 1July 2008 to 31 December 2008						
Translation exchange differences	-	-	(3.821)	(3.821)	(315)	(4.136)
Unrealised gains / (losses) on revaluation of hedges (Note 20)	-	176.428	-	176.428	-	176.428
Other comprehensive income	**-**	**176.428**	**(3.821)**	**172.607**	**(315)**	**172.292**
Profit for the period	-	-	(203.293)	(203.293)	(8.737)	(212.030)
Total comprehensive income for the period	**-**	**176.428**	**(207.114)**	**(30.686)**	**(9.052)**	**(39.738)**
Transfers to retained earnings (Law 3220/04)	-	(24.807)	24.807	-	-	-
Interim dividends 2008	-	-	(45.845)	(45.845)	-	(45.845)
Balance at 31 December 2008	**1.020.081**	**501.332**	**803.471**	**2.324.884**	**148.782**	**2.473.666**
Movement - 1 January 2009 to 30 June 2009						
Available-for-sale financial assets	-	-	(17)	(17)	(14)	(31)
Translation exchange differences	-	-	1.239	1.239	(90)	1.149
Unrealised gains / (losses) on revaluation of hedges (Note 20)	-	(36.658)	-	(36.658)	-	(36.658)
Other comprehensive income	**-**	**(36.658)**	**1.222**	**(35.436)**	**(104)**	**(35.540)**
Profit for the period	-	-	140.505	140.505	1.349	141.854
Total comprehensive income for the period	**-**	**(36.658)**	**141.727**	**105.069**	**1.245**	**106.314**
Dividends relating to 2008	-	-	(91.691)	(91.691)	-	(91.691)
Balance at 30 June 2009	**1.020.081**	**464.674**	**853.507**	**2.338.262**	**150.027**	**2.488.289**

The notes on pages 8 to 24 are an integral part of this condensed interim consolidated financial information.

(All amounts in Euro thousands unless otherwise stated)

V. Condensed Interim Consolidated Statement of Cash Flows (Reviewed)

		For the six month period ended	
	Note	**30 June 2009**	**30 June 2008**
Cash flows from operating activities			
Cash generated from operations	**21**	263.410	(193.330)
Income tax paid		(1.544)	(44.330)
Net cash (used in) / generated from operating activities		**261.866**	**(237.660)**
Cash flows from investing activities			
Purchase of property, plant and equipment & intangible assets	**9,10**	(202.216)	(104.853)
Sale of property, plant and equipment & intangible assets		446	1.112
Grants received		525	1.172
Interest received	**6**	15.479	10.741
Investments in associates		(553)	(28)
Dividends received		543	-
Proceeds from disposal of available for sale financial assets		-	951
Net cash used in investing activities		**(185.776)**	**(90.905)**
Cash flows from financing activities			
Interest paid	**6**	(29.279)	(30.503)
Dividends paid		(515)	(106.854)
Proceeds from borrowings		1.122.847	1.017.013
Repayments of borrowings		(1.045.589)	(498.163)
Net cash generated from financing activities		**47.464**	**381.493**
Net increase in cash & cash equivalents		**123.554**	**52.928**
Cash & cash equivalents at the beginning of the period	**14**	**876.536**	**208.450**
Exchange gain/(losses) on cash & cash equivalents		(4.285)	(795)
Net increase in cash & cash equivalents		123.554	52.928
Cash & cash equivalents at end of the period	**14**	**995.805**	**260.583**

The notes on pages 8 to 24 are an integral part of this condensed interim consolidated financial information.

VI. Notes to the Condensed Interim Consolidated Financial Statements (Reviewed)

1. GENERAL INFORMATION

Hellenic Petroleum and its subsidiaries ("Hellenic Petroleum" or "the Group") operate in the energy sector predominantly in Greece and the Balkans. The Group's activities include exploration and production of hydrocarbons, refining and marketing of oil products, and the production and marketing of petrochemical products. The Group also provides engineering services, while it also operates in the sector of natural gas as well as in production and trading of electricity power.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of preparation

The interim consolidated financial information of Hellenic Petroleum and its subsidiaries are prepared in accordance with International Accounting Standard 34 (IAS 34) – *Interim Financial Reporting*.

This interim consolidated financial information should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2008. These can be found on the Group's website **www.helpe.gr**.

The condensed interim consolidated financial information of the Group for the six month period ended 30 June 2009 were authorised for issue by the Board of Directors on 27 August 2009.

This condensed interim consolidated financial information of the Group has been reviewed, not audited.

Accounting policies

The accounting policies used in the preparation of the condensed interim consolidated financial information for the six month period ended 30 June 2009 are consistent with those applied for the preparation of the consolidated published accounts for the year ended 31 December 2008. The interim financial statements have been prepared under the revised disclosure requirements. Where necessary, comparative figures have been reclassified to conform to changes in the presentation of the current year. Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

New standards, amendments to standards and interpretations: Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current reporting period and subsequent reporting periods. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows.

The following standards, amendments to standards and interpretations to existing standards are applicable to the Group for period on or after 1 January 2009:

- *IAS 1(Revised) 'Presentation of Financial Statements'.* IAS 1 has been revised to enhance the usefulness of information presented in the financial statements. The revised standard prohibits the presentation of items of income and expenses (that is 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All 'non-owner changes in equity' are required to be shown in a performance statement. Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). The Group has elected to present one statement. The interim financial statements have been prepared under the revised disclosure requirements.

- *IAS 23 'Borrowing Costs'*. This standard replaces the previous version of IAS 23. The main change is the removal of the option of immediately recognising as an expense borrowing costs that relate to assets that need a substantial period of time to get ready for use or sale. The revised standard has presently no impact on the Group's interim financial information.

- *IAS 39 (Amended) 'Financial Instruments: Recognition and Measurement (effective for annual period beginning on or after 1 July 2009) – Eligible Hedged Items*. This amendment clarifies how the principles that determine whether a hedged risk or portion of cash flows is eligible for designation should be applied in particular situations. This amendment is applicable to the Group as it applies hedge accounting in terms of IAS 39, but has not had any impact on its interim financial information.

- *IFRS 2(Amendments) 'Share Based Payment' – Vesting Conditions and Cancellations.* The amendment, clarifies the definition of "vesting condition" by introducing the term "non-vesting condition" for conditions other than service conditions and performance conditions. The amendment also clarifies that the same accounting treatment applies to awards that are effectively cancelled by either the entity or the counterparty. This amendment had no impact on the Group's interim financial informations.

- *IFRS 3 (revised) 'Business Combinations' and consequential amendments to IAS 27 'Consolidated and Separate Financial Statements, IAS 28, 'Investments in associates' and IAS 31, 'Interests in joint ventures',* effective prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. The revised standard introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognizing subsequent changes in fair value of contingent consideration through the statement of comprehensive income. The amended IAS 27 requires that a change in ownership interest of a subsidiary be accounted for as an equity transaction. Furthermore the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes introduced by these standards must be applied prospectively and will affect future acquisitions and transactions with minority interests. The Group will apply these changes from their effective date.

- *IFRS 8, 'Operating Segments'.* This standard supersedes IAS 14, under which segments were identified and reported based on a risk and return analysis. Under IFRS 8 segments are components of an entity regularly reviewed by the entity's chief operating decision maker and are reported in the financial statements based on this internal component classification. This has resulted in no change in the number of reportable segments presented.

The following interpretations to existing standards are mandatory for the Group's accounting periods beginning on or after 1 January 2009 or later periods but without any significant impact to the Group's operations:

- *IAS 32 (Amendment) "Financial Instruments: Presentation" and IAS 1 (Amendment) "Presentation of Financial Statements" – Puttable Financial Instruments* The amendment to IAS 32 requires certain puttable financial instruments and obligations arising on liquidation to be classified as equity if certain criteria are met. The amendment to IAS 1 requires disclosure of certain information relating to puttable instruments classified as equity. This amendment does not impact the Group's financial statements.

- *IFRIC 13 'Customer Loyalty Programmes'*, effective for annual periods beginning on or after 1 July 2008). IFRIC 13 clarifies the treatment of entities that grant loyalty award credits such as ''points'' and ''travel miles'' to customers who buy other goods or services. This interpretation is not relevant to the Group's operations.

- *IFRIC 15 – 'Agreements for the construction of real estate'*, effective for annual periods beginning on or after 1 January 2009. IFRIC 15 addresses the diversity in accounting for real estate sales. Some entities recognise revenue in accordance with IAS 18 (i.e. when the risks and rewards in the real estate are transferred) and others recognise revenue as the real estate is developed in accordance with IAS 11. The interpretation clarifies which standard should be applied to particular. This interpretation is not relevant to the Group's operations.

- *IFRIC 16 'Hedges of a net investment in a foreign operation',* effective for annual periods beginning on or after 1 October 2008. IFRIC 16 applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and qualifies for hedge accounting in accordance with IAS 39. The interpretation provides guidance on how an entity should determine the amounts to be reclassified from equity to profit or loss for both the hedging instrument and the hedged item. This interpretation is not relevant to the Group as the Group does not apply hedge accounting for any investment in a foreign operation.

- *IFRIC 17, 'Distributions of non-cash assets to owners'*, effective for annual periods beginning on or after 1 July 2009. This interpretation provides guidance on accounting for the following types of non-reciprocal distributions of assets by an entity to its owners acting in their capacity as owners: (a) distributions of non-cash assets and (b) distributions that give owners a choice of receiving either non-cash assets or a cash alternative. This is not currently applicable for the Group, as it has not made any non-cash distributions.

- *IFRIC 18, 'Transfers of assets from customers'*, effective for transfers of assets received on or after 1 July 2009. This interpretation clarifies the requirements of IFRSs for agreements in which an entity receives from a customer an item of property, plant and equipment that the entity must then use to provide the customer with an ongoing supply of goods or services. In some cases, the entity receives cash from a customer which must be used only to acquire or construct the item of property, plant and equipment. This is not relevant for the Group, as it has not received any assets from customers.

(All amounts in Euro thousands unless otherwise stated)

3. ANALYSIS BY INDUSTRY SEGMENT

The chief operating decision maker has been identified as the executive committee. This committee reviews the Company's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports. The committee considers the business from a number of measures which may vary depending on the nature and evolution of a business segment by taking into account the risk profile, cash flow, product and market considerations.
Information on the Group's operating segments is as follows:

	Refining	Marketing	Exploration & Production	Petro-chemicals	Gas & Power	Other	Inter-Segment	Total
Period ended 30 June 2009								
Sales	2.797.763	1.014.577	564	132.492	-	10.368	(794.917)	3.160.847
Other operating income / (expense) - net	(17.370)	2.840	-	1.668	-	(21)	-	(12.883)
Operating profit / (loss)	**184.424**	**15.434**	**(6.057)**	**508**	**(5)**	**(521)**	**(2.748)**	**191.035**
Currency exchange gains/ (losses)	4.808	(1.473)	-	-	-	35	-	3.370
Profit before tax, share of net result of associates & finance costs	**189.232**	**13.961**	**(6.057)**	**508**	**(5)**	**(486)**	**(2.748)**	**194.405**
Share of net result of associates and dividend income	432	-	-	(583)	13.650	-	-	13.499
Profit after associates	**189.664**	**13.961**	**(6.057)**	**(75)**	**13.645**	**(486)**	**(2.748)**	**207.904**
Finance (expense)/income - net								(14.429)
Profit before income tax								**193.475**
Income tax expense								(51.621)
Income applicable to non-controlling interests								(1.349)
Profit for the period attributable to the owners of the parent								**140.505**

(All amounts in Euro thousands unless otherwise stated)

	Refining	Marketing	Exploration & Production	Petro-chemicals	Gas & Power	Other	Inter-Segment	Total
Period ended 30 June 2008								
Sales	4.684.034	1.558.163	564	205.314	94.556	8.841	(1.343.990)	5.207.482
Other operating income / (expense) - net	(23.724)	4.640	-	1.686	(2.033)	(44)	-	(19.475)
Operating profit / (loss)	**255.967**	**26.865**	**(17.758)**	**11.054**	**19.000**	**(251)**	**(1.217)**	**293.660**
Currency exchange gains/ (losses)	15.531	3.483	-	-	-	(6)	-	19.008
Profit before tax, share of net result of associates & finance costs	**271.498**	**30.348**	**(17.758)**	**11.054**	**19.000**	**(257)**	**(1.217)**	**312.668**
Share of net result of associates and dividend income	310	-	-	(383)	30.143	-	-	30.070
Profit after associates	**271.808**	**30.348**	**(17.758)**	**10.671**	**49.143**	**(257)**	**(1.217)**	**342.738**
Finance (expense)/income - net								(19.762)
Profit before income tax								**322.976**
Income tax expense								(81.913)
Income applicable to minority interest								(14.127)
Profit for the period attributable to the owners of the parent								**226.936**

(All amounts in Euro thousands unless otherwise stated)

The segment assets and liabilities at 30 June 2009 are as follows:

	Refining	Marketing	Exploration & Production	Petro-chemicals	Gas & Power	Other	Inter-Segment	Total
Total assets	3.676.797	1.047.610	3.421	340.933	497.562	1.260.653	(1.364.302)	5.462.674
Investments in associates	8.040	205		5.966	497.562	-	-	511.773
Total liabilities	1.530.049	657.709	-	229.953	-	1.292.223	(735.549)	2.974.385
Net assets	2.146.748	389.901	3.421	110.980	497.562	(31.570)	(628.753)	2.488.289
Capital expenditure	157.260	44.757	-	90	-	109	-	202.216
Depreciation & Amortisation	33.837	16.632	701	8.510	-	223	-	59.903

The segment assets and liabilities at 31 December 2008 are as follows:

	Refining	Marketing	Exploration & Production	Petro-chemicals	Gas & Power	Other	Inter-Segment	Total
Total assets	3.308.620	972.218	4.058	331.980	493.996	1.422.961	(1.387.843)	5.145.990
Investments in associates	7.417	214	-	6.592	493.996	-	-	508.219
Total liabilities	1.796.845	629.234	-	202.855	183	1.090.784	(1.047.577)	2.672.324
Net assets	1.511.775	342.984	4.058	129.125	493.813	332.177	(340.266)	2.473.666
Capital expenditure (Full year)	246.194	86.780	-	647	-	4.019	-	337.640
Depreciation & Amortisation (Full year)	69.562	32.835	-	17.308	-	431	-	120.136

(All amounts in Euro thousands unless otherwise stated)

4. SELLING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES

	For the six month period ended		For the three month period ended	
	30 June 2009	30 June 2008	30 June 2009	30 June 2008
Selling and distribution expenses	135.336	129.280	67.288	65.652
Administrative expenses	63.338	63.601	31.103	34.033
	198.674	**192.881**	**98.391**	**99.685**

5. OTHER OPERATING (EXPENSES) / INCOME – NET

Other operating (expenses) / income – net include amongst other items income or expenses which do not represent trading activities of the Group. Also included in Other Operating (Expenses) / Income are gains / (losses) from derivative positions not directly associated with operating activities (note 20).

(a) During 2008, the Group recognized a gain amounting to €27 million arising from compensation received in settlement of a dispute between ELPET VALKANIKI (a subsidiary of the Group) and the state of FYROM in accordance with a settlement agreement which was signed between the two parties in 2007. The state of FYROM made payment of the agreed compensation to ELPET VALKANIKI of €27 million ($40 million) on 31 December 2007 in accordance with the settlement agreement, but this was subject to certain conditions, therefore, the amount was taken to Other Liabilities as of 31 December 2007. These conditions were met in 2008, at which time the compensation amount was recognized in the Income Statement within "Other operating income".

(b) Within the context of its transformation programme, the Group has announced and implemented a voluntary early retirement scheme for personnel employed in Hellenic Petroleum S.A. and Jugopetrol AD Kotor. The additional cost for the Group which has been charged to the income statement has been estimated to approximately €40 million, of which €6,6 million have already been paid while the remaining €33,4 million is included within "Trade and other payables" (Note 19).

6. FINANCE (EXPENSES)/INCOME – NET

	For the six month period ended		For the three month period ended	
	30 June 2009	30 June 2008	30 June 2009	30 June 2008
Interest income	15.479	10.741	6.154	5.173
Interest expense and similar charges	(29.279)	(30.503)	(13.162)	(15.989)
Accrued Interest	(629)	-	(629)	-
Finance (expenses)/income -net	**(14.429)**	**(19.762)**	**(7.637)**	**(10.816)**

7. SHARE OF NET RESULT OF ASSOCIATES

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

	For the six month period ended		For the three month period ended	
	30 June 2009	30 June 2008	30 June 2009	30 June 2008
Public Natural Gas Corporation of Greece (DEPA)	13.693	30.143	1.502	12.343
Artenius A.E. (ex V.P.I.)	(626)	(383)	(70)	(467)
Other associates and dividend income	432	310	308	203
Total	**13.499**	**30.070**	**1.740**	**12.079**

8. EARNINGS PER SHARE

Diluted earnings per ordinary share are not presented, as they are not materially different from basic earnings per share.

Basic earnings per share are calculated by dividing the net profit attributable to equity holders of the company by the weighted average number of ordinary shares in issue during the period.

	For the six month period ended		For the three month period ended	
	30 June 2009	**30 June 2008**	**30 June 2009**	**30 June 2008**
Earnings per share attributable to the Company Shareholders (expressed in Euro per share):	**0,46**	**0,74**	**0,35**	**0,43**
Net income attributable to ordinary shares (Euro in thousands)	140.505	226.936	106.388	130.417
Average number of ordinary shares outstanding	305.635.185	305.635.185	305.635.185	305.622.635

(All amounts in Euro thousands unless otherwise stated)

9. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Plant & Machinery	Motor vehicles	Furniture and fixtures	Assets Under Con-struction	Total
Cost							
As at 1 January 2008	**213.708**	**418.297**	**1.910.865**	**39.869**	**78.228**	**186.363**	**2.847.330**
Additions	7.495	6.975	9.789	53	2.809	74.727	101.848
Capitalised projects	-	709	16.455	52	264	(17.480)	-
Disposals	(389)	-	(1.381)	(116)	(217)	(125)	(2.228)
Currency translation effects	72	216	96	9	2	37	432
Transfers and other movements	-	3.626	2.563	152	585	(6.942)	(16)
As at 30 June 2008	**220.886**	**429.823**	**1.938.387**	**40.019**	**81.671**	**236.580**	**2.947.366**
Accumulated Depreciation							
As at 1 January 2008	**-**	**205.010**	**1.137.873**	**25.260**	**62.847**	**-**	**1.430.990**
Charge for the year	-	8.615	49.650	1.445	2.718	-	62.428
Disposals	-	-	(712)	(114)	(219)	-	(1.045)
Currency translation effects	-	(89)	(77)	(3)	(4)		(173)
Transfers and other movements	-	163	152	7	10	-	332
As at 30 June 2008	**-**	**213.699**	**1.186.886**	**26.595**	**65.352**	**-**	**1.492.532**
Net Book Value at 30 June 2008	**220.886**	**216.124**	**751.501**	**13.424**	**16.319**	**236.580**	**1.454.834**
Cost							
As at 1 July 2008	**220.886**	**429.823**	**1.938.387**	**40.019**	**81.671**	**236.580**	**2.947.366**
Additions	6.475	17.506	-	1.149	3.946	181.194	210.270
Acquisition of OPET	6.251	7.454	8.797	39	666	2.042	25.249
Capitalised projects	-	4.025	39.833	1	3.454	(47.313)	-
Disposals	(132)	(20.211)	(227.534)	(210)	(1.453)	30	(249.510)
Currency translation effects	(1.201)	(4.080)	(1.212)	(17)	(61)	(608)	(7.179)
Transfers and other movements	(5.666)	15.632	12.089	524	2.028	(12.609)	11.998
As at 31 December 2008	**226.613**	**450.149**	**1.770.360**	**41.505**	**90.251**	**359.316**	**2.938.194**
Accumulated Depreciation							
As at 1 July 2008	**-**	**213.699**	**1.186.886**	**26.595**	**65.352**	**-**	**1.492.532**
Charge for the year	-	8.161	32.232	1.453	3.092	-	44.938
Disposals	-	(4.982)	(31.685)	(120)	(1.069)	-	(37.856)
Currency translation effects	-	(451)	(489)	(18)	(34)		(992)
Transfers and other movements	-	(178)	(152)	(7)	(10)	-	(347)
As at 31 December 2008	**-**	**216.249**	**1.186.792**	**27.903**	**67.331**	**-**	**1.498.275**
Net Book Value at 31 December 2008	**226.613**	**233.900**	**583.568**	**13.602**	**22.920**	**359.316**	**1.439.919**
Cost							
As at 1 January 2009	**226.613**	**450.149**	**1.770.360**	**41.505**	**90.251**	**359.316**	**2.938.194**
Additions	2.815	2.654	2.751	28.976	2.157	161.090	200.443
Capitalised projects		5.943	47.023	427	290	(53.683)	-
Disposals	-	(672)	(1.334)	(240)	(333)	(594)	(3.173)
Currency translation effects	(649)	(2.219)	(371)	(2)	(57)	(173)	(3.471)
Transfers and other movements	-	1.049	423	-	(1.925)	(54)	(507)
As at 30 June 2009	**228.779**	**456.904**	**1.818.852**	**70.666**	**90.383**	**465.902**	**3.131.486**
Accumulated Depreciation							
As at 1 January 2009	**-**	**216.249**	**1.186.792**	**27.903**	**67.331**	**-**	**1.498.275**
Charge for the period	-	9.651	39.773	1.432	3.443	-	54.299
Disposals	-	(5)	(1.025)	(217)	(82)	-	(1.329)
Currency translation effects	-	(57)	(52)	-	(28)	-	(137)
Transfers and other movements	-	1.005	368	(7)	(1.427)	-	(61)
As at 30 June 2009	**-**	**226.843**	**1.225.856**	**29.111**	**69.237**	**-**	**1.551.047**
Net Book Value at 30 June 2009	**228.779**	**230.061**	**592.996**	**41.555**	**21.146**	**465.902**	**1.580.439**

(All amounts in Euro thousands unless otherwise stated)

10. INTANGIBLE ASSETS

	Goodwill	Computer software	Licences & Rights	Other	Total
Cost					
As at 1 January 2008	**137.874**	**54.511**	**35.080**	**38.237**	**265.702**
Additions	222	393	-	2.390	3.005
Other movements	-	10	-	77	87
As at 30 June 2008	**138.096**	**54.914**	**35.080**	**40.704**	**268.794**
Accumulated Amortisation					
As at 1 January 2008	**71.829**	**46.244**	**14.642**	**3.067**	**135.782**
Charge for the period	-	2.847	2.296	305	5.448
As at 30 June 2008	**71.829**	**49.091**	**16.938**	**3.372**	**141.230**
Net Book Value at 30 June 2008	**66.267**	**5.823**	**18.142**	**37.332**	**127.564**
Cost					
As at 1 July 2008	**138.096**	**54.914**	**35.080**	**40.704**	**268.794**
Additions	570	5.515	-	3.172	9.257
Acquisition of OPET	-	8	7.913	-	7.921
Disposals	-	(95)	(13.529)	-	(13.624)
Currency translation effects	-	(28)	-	(2.390)	(2.418)
Other movements	-	2.990	-	(77)	2.913
As at 31 December 2008	**138.666**	**63.304**	**29.464**	**41.409**	**272.843**
Accumulated Amortisation					
As at 1 July 2008	**71.829**	**49.091**	**16.938**	**3.372**	**141.230**
Charge for the period	-	7.152	(2.296)	2.466	7.322
Disposals	-	(54)	(6.759)	-	(6.813)
Currency translation effects	-	(14)	-	-	(14)
Other movements	-	(586)	2.313	-	1.727
As at 31 December 2008	**71.829**	**55.589**	**10.196**	**5.838**	**143.452**
Net Book Value at 31 December 2008	**66.837**	**7.715**	**19.268**	**35.571**	**129.391**
Cost					
As at 1 January 2009	**138.666**	**63.304**	**29.464**	**41.409**	**272.843**
Additions	-	557	-	1.216	1.773
Other movements	(90)	(15)	611	(1.133)	(627)
As at 30 June 2009	**138.576**	**63.846**	**30.075**	**41.492**	**273.989**
Accumulated Amortisation					
As at 1 January 2009	**71.829**	**55.589**	**10.196**	**5.838**	**143.452**
Charge for the period	-	2.907	1.191	1.506	5.604
Other movements	-	(11)	-	31	20
As at 30 June 2009	**71.829**	**58.485**	**11.387**	**7.375**	**149.076**
Net Book Value at 30 June 2009	**66.747**	**5.361**	**18.688**	**34.117**	**124.913**

(All amounts in Euro thousands unless otherwise stated)

11. LOANS ADVANCES AND OTHER RECEIVABLES

	As at	
	30 June 2009	**31 December 2008**
Loans and advances	22.528	23.422
Other long term assets	147.311	145.621
Total	**169.839**	**169.043**

12. INVENTORIES

	As at	
	30 June 2009	**31 December 2008**
Crude oil	426.452	369.872
Refined products and semi-finished products	639.777	545.254
Petrochemicals	24.185	35.098
Consumable materials and other spare parts	74.659	70.556
Total	**1.165.073**	**1.020.780**

13. TRADE AND OTHER RECEIVABLES

	As at	
	30 June 2009	**31 December 2008**
Trade receivables	467.181	510.882
Other receivables	360.939	358.565
Derivatives held for trading (Note 20)	7.924	24.833
Deferred charges and prepayments	34.681	35.324
Total	**870.725**	**929.604**

14. CASH AND CASH EQUIVALENTS

	As at	
	30 June 2009	**31 December 2008**
Cash at Bank and in Hand	291.555	280.210
Short term bank deposits	704.250	596.326
Total	**995.805**	**876.536**

Cash equivalents comprise of short-term deposits (relating to periods, of less than three months). Such deposits depend on the immediate cash requirements of the Group.

(All amounts in Euro thousands unless otherwise stated)

15. SHARE CAPITAL

	Number of Shares (authorised and issued)	Share Capital	Share premium	Total
As at 1 January 2008 & 31 December 2008	**305.635.185**	**666.285**	**353.796**	**1.020.081**
As at 30 June 2009	**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 2008: €2,18).

Share options

During the AGM of Hellenic Petroleum S.A. held on 25 May 2005, a revised share option scheme was approved with the intention to link the number of share options granted to employees with the results and performance of the Company and its management. The AGM of Hellenic Petroleum S.A of 31 May 2006 has approved and granted stock options for the year 2005 of 272.100 shares, for which the vesting period is 1 November to 5 December of the years 2008 – 2012. The AGM of 17 May 2007 has approved and granted stock options for the year 2006 of 408.015 shares, vesting on 1 November to 5 December of the years 2009 – 2013. The AGM of 14 May 2008 has approved and granted stock options for the year 2007 of 385.236 shares, vesting on 1 November to 5 December of the years 2010 – 2014. The AGM of 3 June 2009 has approved and granted stock options for the year 2008 of 1.704.716 shares, vesting on 1 November to 5 December of the years 2011 – 2015.

No stock options were exercised during the six-month period ended 30 June 2009, or the comparative period of the previous year. Stock based compensation expense was immaterial for the 6 month periods ended June 30, 2009 and 2008.

16. RESERVES

	Statutory reserve	Special reserves	Hedging reserve	Tax-free reserves	Total
Balance at 1 January 2008	**97.829**	**98.420**	**(47.380)**	**366.369**	**515.238**
Fair value gains / (losses) on cash flow hedges (Note 20)	-	-	(165.527)	-	(165.527)
Balance at 30 June 2008	**97.829**	**98.420**	**(212.907)**	**366.369**	**349.711**
Fair value gains / (losses) on cash flow hedges (Note 20)	-	-	176.428	-	176.428
Transfer to retained earnings (Law 3220/04)	-	-	-	(24.807)	(24.807)
Balance at 31 December 2008	**97.829**	**98.420**	**(36.479)**	**341.562**	**501.332**
Fair value gains / (losses) on cash flow hedges (Note 20)	-	-	(36.658)	-	(36.658)
As at 30 June 2009	**97.829**	**98.420**	**(73.137)**	**341.562**	**464.674**

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

(All amounts in Euro thousands unless otherwise stated)

Special reserves

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

Tax-free reserves

Tax-free reserves include:

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

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

(iii) In line with similar policy in the past, the Company had set up tax free reserves under the provisions of applicable incentive legislation Law 3220/2004 of the Hellenic Republic in respect to investment plans amounting to €81 million. The EU Commission has subsequently challenged this law as being a government subsidy that is not in accordance with EU policies. The Greek Government, conforming to European Union Directives passed Law 3614/2007 on the 22 November 2007 cancelling the provisions of Law 3220/2004, enabling companies to reallocate investments under other incentive legislation and requesting the payment of any due tax on the remaining amounts. Following the legislation amendment of Law 3220/2004, an amount of €69,6 million previously included in tax free reserves has been reclassified to "Retained Earnings" (€44,8 million in 2007 and €24,8 million in 2008). As a result, the tax free reserves now include a remaining amount of €11,4 million under Environmental Investment Laws 2601/98 and 3299/04. The Company has repaid the relevant investment subsidies under Law 3220/2004 and has appealed against the Greek State to include the relevant investment under law 2992/2002.

17. BORROWINGS

	As at	
	30 June 2009	**31 December 2008**
Non-current borrowings		
Bank borrowings	418.773	448.084
Total non-current borrowings	**418.773**	**448.084**
Current borrowings		
Short term loans	1.193.086	1.089.103
Current portion of long term debt	15.067	21.252
Total current borrowings	**1.208.153**	**1.110.355**
Total borrowings	**1.626.926**	**1.558.439**

Hellenic Petroleum Finance plc (HPF) was established in November 2005 in the U.K. and is a wholly-owned subsidiary of Hellenic Petroleum S.A. The company acts as the central treasury vehicle of the Hellenic Petroleum Group and its activities include the financing of the Group companies.

(All amounts in Euro thousands unless otherwise stated)

On 18 April 2006 HPF concluded a €300 million syndicated 364-day multi-currency revolving credit facility agreement with the guarantee of the parent company. The facility had an extension option for a further 364 day period which was exercised in 2007 and consequently the maturity date was extended to 15 April 2008. In April 2008, the facility was extended for a further 364 day period until 14 April 2009 and the facility amount was increased to €400 million. In April 2009 the facility was extended for a further 364 day period to 13 April 2010. The outstanding balance of the facility as at 30 June 2009 amounted to the equivalent of €359 million.

On 2 February 2007 HPF signed a syndicated US$ 1.180 million credit facility agreement with a maturity of five years and two 364-day extension options, exercisable prior to the first and the second anniversary of the facility. The facility is guaranteed by the parent company. A total of fifteen Greek and international financial institutions have participated in the facility. The facility comprises of fixed term borrowings and revolving credit. In 2007 Hellenic Petroleum Finance plc exercised the first extension option to extend the maturity date until 31 January 2013 to which all participating financial institutions have consented, except for one bank whose participation in the facility amounted to US$ 20 million. Hellenic Petroleum Finance did not exercise the second extension option prior to the second anniversary of the facility. The outstanding balance under the facility as at 30 June 2009 amounted to the equivalent of €838 million, of which short term revolving loans amounted to the equivalent of €509 million.

The total balance of HPF's bank borrowings as at 30 June 2009 amounted to the equivalent of €1.197 million. The proceeds of the aforementioned facilities have been used to provide loans to other Group companies.

18. PROVISIONS AND OTHER LIABILITIES

	As at	
	30 June 2009	**31 December 2008**
Government grants	25.435	26.431
Litigation provisions	6.500	7.518
Leased petrol stations	7.639	10.405
Other provisions	10.387	8.352
Total	**49.961**	**52.706**

Government grants

Government grants related to amounts received by the Greek State under investment legislation for the purpose of developing assets

Environmental costs

No material provision for environmental restitution is included in the accounts as the Company has a policy of immediately addressing identified environmental issues.

Leased petrol stations

These regard long term leases for petrol stations.

Other provisions

Amounts included in other provisions and long term liabilities relate to sundry operating items and risks arising from the Group's ordinary activities.

(All amounts in Euro thousands unless otherwise stated)

19. TRADE AND OTHER PAYABLES

	As at	
	30 June 2009	**31 December 2008**
Trade payables	782.063	677.492
Accrued Expenses & Deferred Income	32.973	30.105
Government grants	4.615	4.912
VRS liability	52.432	-
Derivatives (Note 20)	46.187	12.268
Other payables	49.676	66.767
Total	**967.946**	**791.544**

VRS liability includes a provision of approximately €33,4 million reflecting the cost of the voluntary retirement scheme that is over and above the legal compensation as determined by the provisions of law 2112/1920 (Note 5).

20. FAIR VALUES OF DERIVATIVE FINANCIAL INSTRUMENTS

Derivatives held for trading

In the context of managing risk resulting from the volatility in the inventory values of products and crude oil, the Group enters into derivative contracts. To the extent that these contracts are not designated as hedges, they are categorized as derivatives held-for-trading. The fair value of derivatives held-for-trading is recognized on the balance sheet in "Trade and other receivables" and "Trade and other payables" if the maturity is less than 12 months and in "Loans, advances and other receivables" and "Other long term liabilities" if the maturity is more than 12 months. Changes in the fair value of these derivatives are charged to the Income Statement either within "Other operating (expenses) / income – net" or "Cost of Sales".

The instruments used for this risk management include commodity exchange traded contracts (ICE futures), full refinery margin forwards, product price forward contracts or options.

As part of managing operating and price risk, the Group engages in derivative transactions with 3rd parties with the intention of matching physical positions and trades or close proxies thereof and are therefore considered an integral part of "Cost of Sales". For the 6 months ended 30 June 2009 the resulting gains / (losses) attributable to such derivatives were € 822 loss (6 months ended 30 June 2008: € 42.706 loss).

In certain cases it may not be possible to achieve a fully matched position, in which case the impact can not be considered as a "Cost of Sales" component. The result from such derivative positions as at 30 June 2009 is €2.027 loss (30 June 2008: €14.045 loss) and is shown under "Other operating (expenses) / income – net".

Derivatives designated as cash flow hedges

The Group uses derivative financial instruments to manage certain exposures to fluctuations in commodity prices. In this framework, the Group has entered into a number of commodity price swaps which have been designated by the Group as cash flow hedges, have been evaluated and proven to be highly effective, and in this respect, any changes in their fair value are recorded within Equity. The fair value of the Commodity swaps at the balance sheet date was recognised in "Trade and other payables" and "Long term derivatives"(€35.660 and €53.432 respectively at June 30, 2009 and €0 and €46.812 respectively at 31 December 2008, respectively), while changes in their fair value are recorded in reserves as long as the forecasted purchase of inventory is highly probable and the cash flow hedge is effective as defined in IAS 39.

(All amounts in Euro thousands unless otherwise stated)

When certain of the forecasted transactions cease to be highly probable, they are de-designated from cash flow hedges at which time amounts charged to reserves are transferred to the income statement. As at 30 June 2009 amounts transferred to the income statement for de-designated hedges amounted to €5.225 gain (30 June 2008: €34.952 loss). The remaining cash flow hedges remain highly effective and the movement in the fair value of these derivatives amounting to a loss of €36.658 as at 30 June 2009 (30 June 2008: €165.527 loss) was transferred to “Reserves” within other comprehensive income and expenses.

The Group’s maximum credit risk exposure for each derivative instrument at the reporting date is the fair value of the derivative assets and liabilities in the Balance Sheet.

	30 June 2009		31 December 2008	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Derivatives held for trading				
Commodity derivatives:				
Commodity swaps	7.924	23.808	24.833	36.675
	7.924	**23.808**	**24.833**	**36.675**
Total held for trading	**7.924**	**23.808**	**24.833**	**36.675**
Derivatives designated as cash flow hedges				
Commodity swaps	-	89.093	-	46.812
Total cash flow hedges	**-**	**89.093**	**-**	**46.812**
Total	**7.924**	**112.901**	**24.833**	**83.487**
Non-current portion				
Commodity swaps	-	66.714	-	71.219
	-	**66.714**	**-**	**71.219**
Current portion				
Commodity swaps (Notes 13, 19)	7.924	46.187	24.833	12.268
	7.924	**46.187**	**24.833**	**12.268**
Total	**7.924**	**112.901**	**24.833**	**83.487**

(All amounts in Euro thousands unless otherwise stated)

21. CASH GENERATED FROM OPERATIONS

		For the six month period ended	
	Note	**30 June 2009**	**30 June 2008**
Profit before tax		**193.475**	**322.976**
Adjustments for:			
Depreciation and amortisation of tangible and intangible assets	**9,10**	59.903	67.876
Amortisation of grants		(1.861)	(2.120)
Financial expenses	**6**	14.429	19.762
Share of operating profit of associates & dividend income		(13.499)	(30.682)
Provisions for expenses and valuation changes		35.011	56.739
Foreign exchange (gains) / losses		(3.371)	(19.008)
Loss on sales of fixed assets		1.397	59
		285.484	**415.602**
Changes in working capital			
(Increase)/Decrease in inventories		(143.730)	(204.653)
(Increase)/Decrease in trade and other receivables		72.911	(363.154)
Increase / (decrease) in payables		48.745	(41.125)
		(22.074)	**(608.932)**
Net cash (used in) / generated from operating activities		**263.410**	**(193.330)**

(All amounts in Euro thousands unless otherwise stated)

22. RELATED PARTY TRANSACTIONS

Included in the Income Statement are proceeds, costs and expenses, which arise from transactions between the Group and related parties. Such transactions mainly comprise of sales and purchases of goods and services in the ordinary course of business and in total amounted to:

	For the six month period ended	
	30 June 2009	**30 June 2008**
Sales of goods and services to related parties	187.844	477.532
Purchases of goods and services from related parties	17.237	76.558
	205.081	**554.090**

	As at	
	30 June 2009	**31 December 2008**
Balances due to related parties	2.803	2.097
Balances due from related parties	188.770	198.504
	191.573	**200.601**

	For the six month period ended	
	30 June 2009	**30 June 2008**
Charges for directors remuneration	2.147	2.732

All transactions with related parties are conducted under normal trading and commercial terms on an arm's length basis.

Transactions and balances with related parties are in respect of the following:

a) Parties which are under common control with the Group due to the shareholding and control rights of the Hellenic State:
   - Public Power Corporation Hellas
   - Hellenic Armed Forces
   - Olympic Airways/ Olympic Airlines

b) Financial institutions which are under common control with the Group due to the shareholding and control rights of the Hellenic State. The Group had loans amounting to the equivalent of €398 million as at 30 June 2009 (31 December 2008: equivalent of €369 million) which represent loan balances due to the following related financial institutions:
   - National Bank of Greece
   - Agricultural Bank of Greece

c) Joint ventures with other third parties:
   - Melrose- Kuwait Energy
   - STPC Sea of Thrace
   - Sea of Thrace
   - OMV Aktiengesellschaft (until January 2008)
   - Woodside – Repsol – Helpe (until November 2008)
   - Oil Search, Melrose (until February 2008)

d) Associates 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)
- Artenius A.E.
- Elpedison B.V.
- Spata Aviation Fuel Company S.A. (SAFCO)

e) Financial institutions in which substantial interest is owned by parties which hold significant participation in the share capital of the Group. The Group had loans amounting to the equivalent of €457 million as at 30 June 2009 (31 December 2008: equivalent of €424 million) with the following related financial institutions:
- EFG Eurobank Ergasias S.A.

f) Enterprises in which substantial interest is owned by parties which hold significant participation in the share capital of the Group.
- Private Sea Marine Services (ex Lamda Shipyards)

23. COMMITMENTS

Significant contractual commitments of the Group are as follows:

- Total capital commitments for the Group amount to €469 million (31 December 2008: €511 million). Out of the €469 million, €396million relate to the major upgrade projects in Elefsina and Thessaloniki.
- Upstream exploration and development costs of €4 million (31 December 2008: €13 million) have been committed as part of the Joint Operating Agreements (JOA) in place. These commitments will depend on the progress of exploration activities.

24. CONTINGENCIES AND LITIGATION

The Group has contingent liabilities in respect of bank and other guarantees and other matters arising in the ordinary course of business. Provisions are set up by the Group against such matters whenever deemed necessary and included in provisions (Note 18). They are as follows:

(i) 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, management believes the outcome will not have a significant effect on the Group's operating results or financial position.

(ii) The Company has not undergone a tax audit for the years ended 31 December 2002 to 31 December 2008. The tax audit for Hellenic Petroleum A.E. for the years 2002 – 2005 is currently under way, likewise a temporary tax audit for the financial year 2006. The tax audit of Petrola Hellas AEBE (merged with Hellenic Petroleum S.A. in 2003) for 2002 and 1/1 – 4/6/2003 was completed in March 2009. Management believes that no additional material liability will arise as a result of open tax years over and above the tax liabilities and provisions recognised in the financial statements.

(iii) The Group has provided letters of comfort and guarantees to the favour of banks as security for loans granted by them to subsidiaries and associates of the Group, the outstanding amount of which as at 31 June 2009 was the equivalent of €1.379 million (31 December 2008 €1.124 million) . The Group has also issued letters of credit and guarantees to the favour of third parties, mainly for the procurement of crude oil, which as at 31 June 2009 amounted to the equivalent of €476 million (31 December 2008 €541 million) equivalent.

(iv) Following complaints by IATA, the Greek Competition Committee initiated an investigation into the pricing of aviation jet fuel in the Greek market. The conclusion of the investigation was to assert a fine of €9.4m to all Greek refineries, Hellenic Petroleum share accounts for €7,3m and it is based on a percentage of the relevant sales revenues in the year preceding the complaint. The Group maintaining its position that the rational of the conclusion has not taken into account critical evidence presented, filed an appeal with the Athens Administrative Court of Appeals. In parallel a petition to suspend the decision was also filed and partially accepted; the Court suspended the corrective measures imposed by the Greek Competition Committee until 31 August 2007 (since then all necessary changes have been implemented), but did not suspend the payment of the fine, which has been paid. The court date for the appeal, initially set for the 27 September 2007 was postponed to take place on 17 January 2008, and was finally tried on 25 September 2008. The resolution issued has partly accepted the Group's appeal i.e. (a) has reduced the fine of €7,3 million by €1,5 million and (b) has revoked the corrective measures which were temporarily suspended as above. The Group is contesting the above decision before the Supreme Administrative Court for the part for which the aforementioned resolution has not been fully accepted.

(v) In November and December 2008, the Z' Customs Office of Piraeus, issued deeds of assessment amounting at approx. €40.000 for alleged stock shortages in the bonded warehouses of Aspropyrgos and Elefsina installations. In relation with the above, the Company has filed within the deadlines required by the Law, contestations before the Administrative Court of First Instance of Piraeus. In addition, independent auditors have confirmed that there are no stock shortages and the books are in complete agreement with official stock counts. Further to the substantial reasons of contestation, the legal advisors have expressed the opinion that such claims have been time-barred.

25. DIVIDENDS

A proposal to the AGM for an additional €0,35 per share as final dividend for 2007 was approved by the Board of Directors on 14 February 2008. This amounts to €106.972 and is included in the current interim consolidated financial statements.

At its meeting held on 7 August, 2008, during which the Board of Directors approved the Condensed Interim Financial Statements of the Group for the six month period ended 30 June 2008, the Board proposed and approved an interim dividend for the 2008 financial year of €0,15 per share (amounting to a total of €45.845). The relevant amounts relating to the interim dividend have been included in the interim financial information of the Group for the six months ended 30 June 2008.

A proposal to the AGM for an additional €0,30 per share as final dividend for 2008 was approved by the Board of Directors on 26 February 2009 and the final approval was given by the shareholders at the AGM held on 3 June 2009. This amounts to €91.691 and is included in the current interim consolidated financial statements.

At its meeting held on 27 August 2009, during which the Board of Directors approved the condensed interim financial information of the Group for the six month period ended 30 June 2009, the Board proposed and approved an interim dividend for the 2009 financial year of €0,15 per share (amounting to a total of €45.845). The relevant amounts relating to the interim dividend will be included in the interim consolidated financial information of the Group for the following period ending 30 September 2009.

(All amounts in Euro thousands unless otherwise stated)

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

COMPANY NAME	ACTIVITY	COUNTRY OF REGISTRATION	PARTICIPATION PERCENTAGE	METHOD OF CONSOLIDATION
EKO S.A	Marketing	GREECE	100,00%	FULL
EKOTA KO	Marketing	GREECE	49,00%	FULL
EKO KALYPSO	Marketing	GREECE	100,00%	FULL
EKO ATHINA S.A.	Vessel owning	GREECE	100,00%	FULL
EKO ARTEMIS S.A.	Vessel owning	GREECE	100,00%	FULL
EKO DIMITRA S.A.	Vessel owning	GREECE	100,00%	FULL
EKO IRA S.A.	Vessel owning	GREECE	100,00%	FULL
EKO AFRODITI S.A.	Vessel owning	GREECE	100,00%	FULL
EKO BULGARIA	Marketing	BULGARIA	100,00%	FULL
EKO-YU AD BEOGRAD	Marketing	SERBIA	100,00%	FULL
EKO GEORGIA LTD	Marketing	GEORGIA	100,00%	FULL
HELPE INT'L	Holding	AUSTRIA	100,00%	FULL
HELPE CYPRUS	Marketing	CYPRUS	100,00%	FULL
HELLENIC PETROLEUM BULGARIA (HOLDINGS) LTD	Marketing	CYPRUS	100,00%	FULL
HELLENIC PETROLEUM BULGARIA PROPERTIES LTD	Marketing	CYPRUS	100,00%	FULL
HELLENIC PETROLEUM SERBIA (HOLDINGS) LTD	Marketing	CYPRUS	100,00%	FULL
HELLENIC PETROLEUM GEORGIA (HOLDINGS) LTD	Marketing	CYPRUS	100,00%	FULL
JUGOPETROL AD KOTOR	Marketing	MONTENEGRO	54,35%	FULL
GLOBAL ALBANIA S.A	Marketing	ALBANIA	99,96%	FULL
ELDA PETROL ALBANIA	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 S.A.	Vessel owning	GREECE	100,00%	FULL
APOLLON S.A.	Vessel owning	GREECE	100,00%	FULL
HELLENIC PETROLEUM FINANCE PLC	Treasury services	U.K	100,00%	FULL
HELLENIC PETROLEUM CONSULTING	Consulting services	GREECE	100,00%	FULL
PETROLA A.E.	Real Estate	GREECE	100,00%	FULL
HELLENIC PETROLEUM RENEWABLE ENERGY SOURCES	Energy	GREECE	100,00%	FULL
ELPEDISON B.V.	Power Generation	NETHERLANDS	50,00%	EQUITY
DEPA S.A.	Natural Gas	GREECE	35,00%	EQUITY
ARTENIUS HELLAS S.A.(EX V.P.I. S.A.)	Petrochemicals	GREECE	35,00%	EQUITY
E.A.K.A.A	Pipeline	GREECE	50,00%	EQUITY
HELPE THRAKI S.A	Pipeline	GREECE	25,00%	EQUITY

27. OTHER SIGNIFICANT EVENTS

On 26 June 2009 Hellenic Petroleum Group agreed to acquire BP’s Ground Fuels business activities in Greece. The deal excludes lubricants, aviation fuels and the solar energy business. The agreement, which is subject to the approval of the relevant authorities, includes BP’s nationwide network retail of 1,200 branded service stations and storage facilities of 170,000m^3 as well as the commercial and industrial retail business. The total value of the transaction is €359m, including the undertaking of €40m of net debt and other liabilities. Following completion, about 240 BP employees will continue working for the business activities transferred to Hellenic Petroleum Group. The agreement provides for a transitional period regarding the management of the network and branding.

28. POST BALANCE SHEET EVENTS

In accordance with the decision of its Board of Directors on 30 June 2009, EKO ABEE announced a voluntary retirement scheme to its employees on 1 July 2009. Employees wishing to participate in the scheme may apply until 31 July 2009. It is expected that the relevant termination payments will be incurred by end of August 2009.

4.2 Parent Company Financial Statements

HELLENIC PETROLEUM S.A.

CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE SIX MONTH PERIOD ENDED

30 JUNE 2009

CONTENTS

(All amounts in Euro thousands unless otherwise stated)

I. Company Information

Directors	Efthimios Christodoulou – Chairman of the Board John Costopoulos – Chief Executive Officer Theodoros-Achilleas Vardas – Executive Member Vasilios Bagiokos – Non executive Member Panagiotis Pavlopoulos – Non executive Member Iason Stratos – Non executive Member Elisabeth Typaldou - Loverdou – Non executive Member Georgios Kallimopoulos– Non executive Member Dimitrios Miliakos - Non executive Member (from 14/05/2008) Panagiotis Ofthalmidis– Non executive Member (from 14/05/2008) Alexios Athanasopoulos– Non executive Member (from 14/05/2008) Ioulia Armagou – Non executive Member (from 07/08/2008) Nikolaos Pefkianakis – Non executive Member (from 05/05/2009)
Other Board Members during reporting period	Andreas Vranas – Non executive member (until 14/05/2008) Vasilios Nikitas - Non executive Member (until 14/05/2008) Dimitrios Deligiannis - Non executive Member (until 14/05/2008) Marios Tsakas – Non executive Member (until 07/08/2008) Nikolaos Lerios– Executive Member (until 05/05/2009)
Registered Office:	54 Amalias Avenue 10558 Athens, Greece
Registration number:	2443/06/86/23 / Ministry of Development
Auditors:	PricewaterhouseCoopers S.A. 152 32 Halandri Athens, Greece

(All amounts in Euro thousands unless otherwise stated)

II. Condensed Interim Statement of Financial Position (Reviewed)

	Note	As at 30 June 2009	As at 31 December 2008
ASSETS			
Non-current assets			
Property, plant and equipment	8	975.307	855.247
Intangible assets	9	14.057	17.446
Investments in associates and joint ventures		707.902	707.838
Deferred income tax assets		34.002	61.465
Available-for-sale financial assets		21	21
Loans, advances and other receivables	10	1.224	632
		1.732.513	**1.642.649**
Current assets			
Inventories	11	1.053.847	940.722
Trade and other receivables	12	748.947	713.693
Cash and cash equivalents	13	621.051	520.232
		2.423.845	**2.174.647**
Total assets		**4.156.358**	**3.817.296**
EQUITY			
Share capital	14	1.020.081	1.020.081
Reserves	15	452.749	489.407
Retained Earnings		419.631	371.901
Total equity		**1.892.461**	**1.881.389**
LIABILITIES			
Non- current liabilities			
Borrowings	16	254.905	263.227
Retirement benefit obligations		109.053	123.496
Long term derivatives	19	66.714	71.219
Provisions and other long term liabilities	17	29.564	31.565
		460.236	**489.507**
Current liabilities			
Trade and other payables	18	891.565	682.404
Borrowings	16	826.320	760.798
Dividends payable		85.776	3.198
		1.803.661	**1.446.400**
Total liabilities		**2.263.897**	**1.935.907**
Total equity and liabilities		**4.156.358**	**3.817.296**

The notes on pages 8 to 25 are an integral part of this interim financial information.

Chief Executive Officer	Chief Financial Officer	Accounting Director
Ioannis Costopoulos	Andreas Shiamishis	Pantelis Tikkas

(All amounts in Euro thousands unless otherwise stated)

III. Condensed Interim Statement of Comprehensive Income (Reviewed)

		For the six month period ended		For the three month period ended	
	Note	30 June 2009	30 June 2008	30 June 2009	30 June 2008
Sales		**2.908.242**	**4.880.897**	**1.426.772**	**2.481.759**
Cost of sales		(2.634.761)	(4.517.962)	(1.240.317)	(2.223.527)
Gross profit		**273.481**	**362.935**	**186.455**	**258.232**
Selling, distribution and administrative expenses	4	(88.047)	(93.218)	(41.888)	(48.689)
Exploration and development expenses		(2.931)	(13.826)	(1.592)	(8.271)
Other operating income/(expenses) - net	5	(16.362)	(49.979)	(30.703)	(41.012)
Dividend income		17.110	13.462	17.110	13.462
Operating profit		**183.251**	**219.374**	**129.382**	**173.722**
Finance (expenses)/income -net	6	(5.132)	(8.023)	(3.347)	(4.177)
Currency exchange (losses)/gains		4.435	17.414	23.959	(4.822)
Profit before income tax		**182.554**	**228.765**	**149.994**	**164.723**
Income tax expense		(43.133)	(64.786)	(34.335)	(41.017)
Profit for the period		**139.421**	**163.979**	**115.659**	**123.706**
Other comprehensive income:					
Unrealised gains / (losses) on revaluation of hedges (Note 19)		(36.658)	(165.527)	(38.075)	(133.151)
Other Comprehensive income for the period, net of tax		(36.658)	(165.527)	(38.075)	(133.151)
Total comprehensive income/(loss) for the period		**102.763**	**(1.548)**	**77.584**	**(9.445)**
Basic and diluted earnings per share (expressed in Euro per share)	7	**0,46**	**0,54**	**0,38**	**0,40**

The notes on pages 8 to 25 are an integral part of this interim financial information.

(All amounts in Euro thousands unless otherwise stated)

IV. Condensed Interim Statement of Changes in Equity (Reviewed)

	Share Capital	Reserves	Retained Earnings	Total Equity
Balance at 1 January 2008	**1.020.081**	**503.313**	**608.201**	**2.131.595**
Unrealised gains / (losses) on revaluation of hedges (Note 19)	-	(165.527)	-	(165.527)
Other comprehensive income	**-**	**(165.527)**	**-**	**(165.527)**
Profit for the period	-	-	163.979	163.979
Total comprehensive income for the period	**-**	**(165.527)**	**163.979**	**(1.548)**
Dividends relating to 2007	-	-	(106.972)	(106.972)
Balance at 30 June 2008	**1.020.081**	**337.786**	**665.208**	**2.023.075**
Movement - 1 July 2008 to 31 December 2008				
Unrealised gains / (losses) on revaluation of hedges (Note 19)	-	176.428	-	176.428
Other comprehensive income	**-**	**176.428**	**-**	**176.428**
Loss for the period	-	-	(272.269)	(272.269)
Total comprehensive income for the period	**-**	**176.428**	**(272.269)**	**(95.841)**
Transfers to retained earnings (Law 3220/04)	-	(24.807)	24.807	-
Dividends relating to interim 2008	-	-	(45.845)	(45.845)
Balance at 31 December 2008	**1.020.081**	**489.407**	**371.901**	**1.881.389**
Movement - 1 January 2009 to 30 June 2009				
Unrealised gains / (losses) on revaluation of hedges (Note 19)	-	(36.658)	-	(36.658)
Other comprehensive income	**-**	**(36.658)**	**-**	**(36.658)**
Profit for the period	-	-	139.421	139.421
Total comprehensive income for the period	**-**	**(36.658)**	**139.421**	**102.763**
Dividends relating to 2008	-	-	(91.691)	(91.691)
Balance at 30 June 2009	**1.020.081**	**452.749**	**419.631**	**1.892.461**

The notes on pages 8 to 25 are an integral part of this interim financial information.

(All amounts in Euro thousands unless otherwise stated)

V. Condensed Interim Statement of Cash Flows (Reviewed)

		For the six month period ended	
	Note	**30 June 2009**	**30 June 2008**
Cash flows from operating activities			
Cash (used in) / generated from operations	**20**	188.153	(196.747)
Income tax paid		-	(41.402)
Net cash (used in) / generated from operating activities		**188.153**	**(238.149)**
Cash flows from investing activities			
Purchase of property, plant and equipment & intangible assets	**8,9**	(153.873)	(61.717)
Grants received		525	108
Investments in affiliated companies		-	(640)
Dividends received		9.333	11.730
Interest received	**6**	8.887	5.347
Proceeds from the disposal of available for sale financial assets		-	(2)
Net cash used in investing activities		**(135.128)**	**(45.174)**
Cash flows from financing activities			
Interest paid	**6**	(13.573)	(13.370)
Dividends paid		(428)	(106.854)
Proceeds from borrowings		1.088.029	992.563
Repayments of borrowings		(1.021.938)	(536.762)
Net cash generated from financing activities		**52.090**	**335.577**
Net increase in cash & cash equivalents		**105.115**	**52.254**
Cash & cash equivalents at beginning of the period	**13**	**520.232**	**26.815**
Exchange losses on cash & cash equivalents		(4.296)	(861)
Net increase/(decrease) in cash & cash equivalents		105.115	52.254
Cash & cash equivalents at end of the period	**13**	**621.051**	**78.208**

The notes on pages 8 to 25 are an integral part of this interim financial information.

VI. Notes to the Condensed Interim Financial Information (Reviewed)

1. GENERAL INFORMATION

Hellenic Petroleum S.A. operates in the energy sector in Greece. The Company's activities include exploration and production, refining and marketing of oil products and the production and marketing of petrochemical products.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of preparation

The interim financial information of Hellenic Petroleum S.A is prepared in accordance with International Accounting Standard 34 (IAS 34) '*Interim Financial Reporting'*.

This interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2008. These can be found on the Company's website **www.helpe.gr**.

The interim financial information of the Company for the six month period ended 30 June 2009 was authorised for issue by the Board of Directors on 27 August 2009.

This condensed interim financial information of the Company has been reviewed, not audited.

Accounting policies

The accounting policies used in the preparation of the condensed interim financial information for the six month period ended 30 June 2009 are consistent with those applied for the preparation of the published accounts of the company for the year ended 31 December 2008. The interim financial statements have been prepared under the revised disclosure requirements. Where necessary, comparative figures have been reclassified to conform to the changes in the presentation of the current year. Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

New standards, amendments to standards and interpretations: Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current reporting period and subsequent reporting periods. The Company's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows.

The following standards, amendments to standards and interpretations to existing standards are applicable to the Company for period on or after 1 January 2009:

- *IAS 1(Revised) 'Presentation of Financial Statements'.* IAS 1 has been revised to enhance the usefulness of information presented in the financial statements. The revised standard prohibits the presentation of items of income and expenses (that is 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All 'non-owner changes in equity' are required to be shown in a performance statement. Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). The Company has elected to present one statement. The interim financial statements have been prepared under the revised disclosure requirements.

- *IAS 23 'Borrowing Costs'.* This standard replaces the previous version of IAS 23. The main change is the removal of the option of immediately recognising as an expense borrowing costs that relate to assets that need a substantial period of time to get ready for use or sale. The revised standard has presently no impact on the Company's interim financial information.

- *IAS 39 (Amended) 'Financial Instruments: Recognition and Measurement (effective for annual period beginning on or after 1 July 2009) – Eligible Hedged Items*. This amendment clarifies how the principles that determine whether a hedged risk or portion of cash flows is eligible for designation should be applied in particular situations. This amendment is applicable to the Company as it applies hedge accounting in terms of IAS 39, but has not had any impact on its interim financial information.

- *IFRS 2(Amendments) 'Share Based Payment' – Vesting Conditions and Cancellations.* The amendment, clarifies the definition of "vesting condition" by introducing the term "non-vesting condition" for conditions other than service conditions and performance conditions. The amendment also clarifies that the same accounting treatment applies to awards that are effectively cancelled by either the entity or the counterparty. This amendment had no impact on the Company's interim financial information.

- *IFRS 3 (revised) 'Business Combinations' and consequential amendments to IAS 27 'Consolidated and Separate Financial Statements, IAS 28, 'Investments in associates' and IAS 31, 'Interests in joint ventures'*, effective prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. The revised standard introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognizing subsequent changes in fair value of contingent consideration through the statement of comprehensive income. The amended IAS 27 requires that a change in ownership interest of a subsidiary be accounted for as an equity transaction. Furthermore the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes introduced by these standards must be applied prospectively and will affect future acquisitions and transactions with minority interests. The Company will apply these changes from their effective date.

- *IFRS 8, 'Operating Segments'.* This standard supersedes IAS 14, under which segments were identified and reported based on a risk and return analysis. Under IFRS 8 segments are components of an entity regularly reviewed by the entity's chief operating decision maker and are reported in the financial statements based on this internal component classification. This has resulted in no change in the number of reportable segments presented.

The following interpretations to existing standards are mandatory for the Company's accounting periods beginning on or after 1 January 2009 or later periods but without any significant impact to the Company's operations:

- *IAS 32 (Amendment) "Financial Instruments: Presentation" and IAS 1 (Amendment) "Presentation of Financial Statements" – Puttable Financial Instruments* The amendment to IAS 32 requires certain puttable financial instruments and obligations arising on liquidation to be classified as equity if certain criteria are met. The amendment to IAS 1 requires disclosure of certain information relating to puttable instruments classified as equity. This amendment does not impact the Company's financial statements.

- *IFRIC 13 'Customer Loyalty Programmes'*, effective for annual periods beginning on or after 1 July 2008). IFRIC 13 clarifies the treatment of entities that grant loyalty award credits such as ''points'' and ''travel miles'' to customers who buy other goods or services. This interpretation is not relevant to the Company's operations.

- *IFRIC 15 – 'Agreements for the construction of real estate*', effective for annual periods beginning on or after 1 January 2009. IFRIC 15 addresses the diversity in accounting for real estate sales. Some entities recognise revenue in accordance with IAS 18 (i.e. when the risks and rewards in the real estate are transferred) and others recognise revenue as the real estate is developed in accordance with IAS 11. The interpretation clarifies which standard should be applied to particular. This interpretation is not relevant to the Company's operations.

- *IFRIC 16 'Hedges of a net investment in a foreign operation',* effective for annual periods beginning on or after 1 October 2008. IFRIC 16 applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and qualifies for hedge accounting in accordance with IAS 39. The interpretation provides guidance on how an entity should determine the amounts to be reclassified from equity to profit or loss for both the hedging instrument and the hedged item. This interpretation is not relevant to the Company as the Company does not apply hedge accounting for any investment in a foreign operation.

- *IFRIC 17, 'Distributions of non-cash assets to owners'*, effective for annual periods beginning on or after 1 July 2009. This interpretation provides guidance on accounting for the following types of non-reciprocal distributions of assets by an entity to its owners acting in their capacity as owners: (a) distributions of non-cash assets and (b) distributions that give owners a choice of receiving either non-cash assets or a cash alternative. This is not currently applicable for the Company, as it has not made any non-cash distributions.

- *IFRIC 18, 'Transfers of assets from customers'*, effective for transfers of assets received on or after 1 July 2009. This interpretation clarifies the requirements of IFRSs for agreements in which an entity receives from a customer an item of property, plant and equipment that the entity must then use to provide the customer with an ongoing supply of goods or services. In some cases, the entity receives cash from a customer which must be used only to acquire or construct the item of property, plant and equipment. This is not relevant for the Company, as it has not received any assets from customers.

(All amounts in Euro thousands unless otherwise stated)

3. ANALYSIS BY SEGMENT

The chief operating decision maker has been identified as the executive committee. This committee reviews the Company's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports. The committee considers the business from a number of measures which may vary depending on the nature and evolution of a business segment by taking into account the risk profile, cash flow, product and market considerations.

Information on the Company's operating segments is as follows:

Period ended 30 June 2009	**Refining**	**Petro-chemicals**	**Exploration & Production**	**Other**	**Total**
Sales	2.786.520	121.158	564	-	2.908.242
Other operating income / (expense) - net	(17.391)	1.029	-	-	(16.362)
Operating profit / (loss)	**175.668**	**(2.685)**	**(6.057)**	**16.325**	**183.251**
Currency exchange gains / (losses)	4.435	-	-	-	4.435
Profit before tax, dividend income & finance costs	**180.103**	**(2.685)**	**(6.057)**	**16.325**	**187.686**
Finance income/(expense) - net					(5.132)
Profit before income tax					**182.554**
Income tax expense					(43.133)
Profit for the period					**139.421**

Period ended 30 June 2008	**Refining**	**Petro-chemicals**	**Exploration & Production**	**Other**	**Total**
Sales	4.685.111	193.712	564	1.510	4.880.897
Other operating income / (expense) - net	(50.961)	982	-	-	(49.979)
Operating profit / (loss)	**216.494**	**7.136**	**(17.758)**	**13.501**	**219.373**
Currency exchange gains / (losses)	17.414	-	-	-	17.414
Profit before tax, dividend income & finance costs	**233.908**	**7.136**	**(17.758)**	**13.501**	**236.787**
Finance income/(expense) - net					(8.023)
Profit before income tax					**228.764**
Income tax expense					(64.786)
Profit for the period					**163.978**

(All amounts in Euro thousands unless otherwise stated)

Further segmental information as at 30 June 2009 is as follows:

	Refining	Petro-chemicals	Exploration & Production	Other	Total
Total Assets	3.864.496	254.439	3.421	34.002	**4.156.358**
Total liabilities	1.965.354	212.767	-	85.776	**2.263.897**
Net Assets	1.899.142	41.672	3.421	(51.774)	**1.892.461**
Capital Expenditure	153.873	-	-	-	**153.873**
Depreciation & Amortisation	30.298	6.198	701	-	**37.197**

Further segmental information as at 31 December 2008 is as follows:

	Refining	Petro-chemicals	Exploration & Production	Other	Total
Total Assets	3.507.580	244.193	4.058	61.465	**3.817.296**
Total Liabilities	1.736.353	191.173	-	8.381	**1.935.907**
Net Assets	1.771.227	53.020	4.058	53.084	**1.881.389**
Capital Expenditure	241.736	-	-	-	**241.736**
Depreciation & Amortisation	63.076	12.697	-	-	**75.773**

4. SELLING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES

	For the six month period ended		For the three month period ended	
	30 June 2009	30 June 2008	30 June 2009	30 June 2008
Selling and distribution expenses	47.176	51.147	23.192	25.628
Administrative expenses	40.871	42.071	18.696	23.061
	88.047	**93.218**	**41.888**	**48.689**

5. OTHER OPERATING (EXPENSES) / INCOME – NET

(a) Other operating (expenses) / income – net include amongst other, items of income or expenses which do not represent trading activities of the Company. Also included in Other Operating (Expenses) / Income are gains / (losses) from derivative positions not directly associated with operating activities (note 19).

(b) Within the context of its transformation programme, the Company has announced and implemented a voluntary early retirement scheme. The additional cost which has been chaged to the income statement has been estimated to approximately €30 million, and is included within "Trade and other payables" (Note 18).

6. FINANCE COSTS - NET

	For the six month period ended		For the three month period ended	
	30 June 2009	30 June 2008	30 June 2009	30 June 2008
Interest income	8.887	5.347	3.351	2.562
Interest expense and similar charges	(13.573)	(13.370)	(6.252)	(6.739)
Accrued interest expense	(446)	-	(446)	-
Finance (expenses)/income -net	**(5.132)**	**(8.023)**	**(3.347)**	**(4.177)**

7. EARNINGS PER SHARE

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

Basic earnings per share are calculated by dividing the net profit attributable to equity holders of the company by the weighted average number of ordinary shares in issue during the period.

	For the six month period ended		For the three month period ended	
	30 June 2009	**30 June 2008**	**30 June 2009**	**30 June 2008**
Earnings per share attributable to the Company Shareholders (expressed in Euro per share):	**0,46**	**0,54**	**0,38**	**0,40**
Net income attributable to ordinary shares (Euro in thousands)	139.421	163.979	115.659	123.706
Average number of ordinary shares outstanding	305.635.185	305.635.185	305.635.185	305.635.185

(All amounts in Euro thousands unless otherwise stated)

8. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Plant & Machinery	Motor vehicles	Furniture and fixtures	Assets Under Construction	Total
Cost							
As at 1 January 2008	**114.752**	**147.054**	**1.200.887**	**8.719**	**42.125**	**157.559**	**1.671.096**
Additions	-	44	308	36	1.453	59.688	61.529
Capitalised projects	-	709	16.455	52	264	(17.480)	-
Disposals	-	-	(35)	(80)	(69)	-	(184)
Transfers & other movements	-	45	(63)	-	5	-	(13)
As at 30 June 2008	**114.752**	**147.852**	**1.217.552**	**8.727**	**43.778**	**199.767**	**1.732.428**
Accumulated Depreciation							
As at 1 January 2008	**-**	**89.128**	**865.566**	**7.736**	**32.230**	**-**	**994.660**
Charge for the year	-	3.589	29.344	170	1.689	-	34.792
Disposals	-	-	(35)	(80)	(69)	-	(184)
Transfers and other movements	-	(13)	-	-	-	-	(13)
As at 30 June 2008	**-**	**92.704**	**894.875**	**7.826**	**33.850**	**-**	**1.029.255**
Net Book Value at 30 June 2008	**114.752**	**55.148**	**322.677**	**901**	**9.928**	**199.767**	**703.173**
Cost							
As at 1 July 2008	**114.752**	**147.852**	**1.217.552**	**8.727**	**43.778**	**199.767**	**1.732.428**
Additions	1.770	138	377	446	2.492	169.440	174.663
Capitalised projects	-	4.025	39.833	1	3.454	(47.313)	-
Disposals	-	(4.471)	(406)	-	(184)	-	(5.061)
Transfers & other movements	(8.502)	12.400	(2.994)	(5)	846	8.965	10.710
As at 31 December 2008	**108.020**	**159.944**	**1.254.362**	**9.169**	**50.386**	**330.859**	**1.912.740**
Accumulated Depreciation							
As at 1 July 2008	**-**	**92.704**	**894.875**	**7.826**	**33.850**	**-**	**1.029.255**
Charge for the year	-	3.611	26.373	180	1.799	-	31.963
Disposals	-	(3.280)	(270)	-	(186)	-	(3.736)
Transfers and other movements	-	(1)	-	12	-	-	11
As at 31 December 2008	**-**	**93.034**	**920.978**	**8.018**	**35.463**	**-**	**1.057.493**
Net Book Value at 31 December 2008	**108.020**	**66.910**	**333.384**	**1.151**	**14.923**	**330.859**	**855.247**
Cost							
As at 1 January 2009	**108.020**	**159.944**	**1.254.362**	**9.169**	**50.386**	**330.859**	**1.912.740**
Additions	1.884	60	106	179	1.398	149.885	153.512
Capitalised projects	-	2.678	39.970		67	(42.715)	-
Disposals	-	(6)	-	-	(170)	-	(176)
As at 30 June 2009	**109.904**	**162.676**	**1.294.438**	**9.348**	**51.681**	**438.029**	**2.066.076**
Accumulated Depreciation							
As at 1 January 2009	**-**	**93.034**	**920.978**	**8.018**	**35.463**	**-**	**1.057.493**
Charge for the period	-	4.452	26.557	188	2.250	-	33.447
Disposals	-	(4)	-	-	(167)	-	(171)
As at 30 June 2009	**-**	**97.482**	**947.535**	**8.206**	**37.546**	**-**	**1.090.769**
Net Book Value at 30 June 2009	**109.904**	**65.194**	**346.903**	**1.142**	**14.135**	**438.029**	**975.307**

(All amounts in Euro thousands unless otherwise stated)

9. INTANGIBLE ASSETS

	Computer software	Licences & Rights	Total
Cost			
As at 1 January 2008	**44.015**	**35.080**	**79.095**
Additions	188	-	188
As at 30 June 2008	**44.203**	**35.080**	**79.283**
Accumulated Amortisation			
As at 1 January 2008	**38.027**	**14.641**	**52.668**
Charge for the year	2.202	2.296	4.498
As at 30 June 2008	**40.229**	**16.937**	**57.166**
Net Book Value at 30 June 2008	**3.974**	**18.143**	**22.117**
Cost			
As at 1 July 2008	**44.203**	**35.080**	**79.283**
Additions	5.356	-	5.356
Disposals of E&P license	-	(13.529)	(13.529)
Transfers, acquisitions & other movements	2.962	-	2.962
As at 31 December 2008	**52.521**	**21.551**	**74.072**
Accumulated Amortisation			
As at 1 July 2008	**40.229**	**16.937**	**57.166**
Charge for the year	6.816	-	6.816
Disposals of E&P licence	-	(6.759)	(6.759)
Transfers, acquisitions & other movements	(614)	17	(597)
As at 31 December 2008	**46.431**	**10.195**	**56.626**
Net Book Value 31 December 2008	**6.090**	**11.356**	**17.446**
Cost			
As at 1 January 2009	**52.521**	**21.551**	**74.072**
Additions	361	-	361
As at 30 June 2009	**52.882**	**21.551**	**74.433**
Accumulated Amortisation			
As at 1 January 2009	**46.431**	**10.195**	**56.626**
Charge for the period	2.585	1.165	3.750
As at 30 June 2009	**49.016**	**11.360**	**60.376**
Net Book Value at 30 June 2009	**3.866**	**10.191**	**14.057**

(All amounts in Euro thousands unless otherwise stated)

10. LOANS ADVANCES AND OTHER RECEIVABLES

	As at	
	30 June 2009	**31 December 2008**
Loans and advances and other long term assets	1.224	632
Total	**1.224**	**632**

11. INVENTORIES

	As at	
	30 June 2009	**31 December 2008**
Crude oil	419.100	364.671
Refined products and semi-finished products	543.738	478.747
Petrochemicals	24.185	35.097
Consumable materials and other	66.824	62.207
Total	**1.053.847**	**940.722**

12. TRADE AND OTHER RECEIVABLES

	As at	
	30 June 2009	**31 December 2008**
Trade receivables	461.817	461.766
Other receivables	258.733	204.180
Derivatives held for trading (Note 19)	7.924	24.833
Deferred charges and prepayments	20.473	22.914
Total	**748.947**	**713.693**

13. CASH AND CASH EQUIVALENTS

	As at	
	30 June 2009	**31 December 2008**
Cash at Bank and in Hand	18.554	30.660
Short term bank deposits	602.497	489.572
Total	**621.051**	**520.232**

Cash equivalents comprise of short-term deposits (relating to periods of less than three months). Such deposits depend on the immediate cash requirements of the Company.

(All amounts in Euro thousands unless otherwise stated)

14. SHARE CAPITAL

	Number of Shares (authorised and issued)	Share Capital	Share premium	Total
As at 1 January 2008 & 31 December 2008	**305.635.185**	**666.285**	**353.796**	**1.020.081**
As at 30 June 2009	**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 2008: €2,18).

Share options

During the AGM of Hellenic Petroleum S.A. held on 25 May 2005, a revised share option scheme was approved with the intention to link the number of share options granted to employees with the results and performance of the Company and its management. The AGM of Hellenic Petroleum S.A of 31 May 2006 has approved and granted stock options for the year 2005 of 272.100 shares, for which the vesting period is 1 November to 5 December of the years 2008 – 2012. The AGM of 17 May 2007 has approved and granted stock options for the year 2006 of 408.015 shares, vesting on 1 November to 5 December of the years 2009 – 2013. The AGM of 14 May 2008 has approved and granted stock options for the year 2007 of 385.236 shares, vesting on 1 November to 5 December of the years 2010 – 2014. The AGM of 3 June 2009 has approved and granted stock options for the year 2008 of 1.704.716 shares, vesting on 1 November to 5 December of the years 2011 – 2015.

No stock options were exercised during the six-month period ended 30 June 2009, or the comparative period of the previous year. Stock based compensation expense was immaterial for the 6 month periods ended June 30, 2009 and 2008.

15. RESERVES

	Statutory reserve	Special reserves	Hedging reserve	Tax-free reserves	Total
Balance at 1 January 2008	**97.829**	**86.495**	**(47.380)**	**366.369**	**503.313**
Fair value gains / (losses) on cash flow hedges (Note 19)	-	-	(165.527)	-	(165.527)
Balance at 30 June 2008	**97.829**	**86.495**	**(212.907)**	**366.369**	**337.786**
Fair value gains / (losses) on cash flow hedges (Note 19)	-	-	176.428	-	176.428
Transfer to retained earnings (Law 3220/04)	-	-	-	(24.807)	(24.807)
Balance at 31 December 2008	**97.829**	**86.495**	**(36.479)**	**341.562**	**489.407**
Fair value gains / (losses) on cash flow hedges (Note 19)	-	-	(36.658)	-	(36.658)
Balance at 30 June 2009	**97.829**	**86.495**	**(73.137)**	**341.562**	**452.749**

Statutory reserves

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

(All amounts in Euro thousands unless otherwise stated)

Special reserves

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

Tax-free reserves

Tax-free reserves include:

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

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

(iii) In line with similar policy in the past, the Company had set up tax free reserves under the provisions of applicable incentive legislation Law 3220/2004 of the Hellenic Republic in respect to investment plans amounting to €81 million. The EU Commission has subsequently challenged this law as being a government subsidy that is not in accordance with EU policies. The Greek Government, conforming to European Union Directives passed Law 3614/2007 on the 22 November 2007 cancelling the provisions of Law 3220/2004, enabling companies to reallocate investments under other incentive legislation and requesting the payment of any due tax on the remaining amounts. Following the legislation amendment of Law 3220/2004, an amount of €69,6 million previously included in tax free reserves was reclassified to "Retained Earnings" (€44,8 million in 2007 and €24,8 million in 2008). As a result, the tax free reserves now include a remaining amount of €11,4 million under Environmental Investment Laws 2601/98 and 3299/04. The Company has repaid back the relevant investment subsidies under Law 3220/2004 and has appealed against the Greek State to include the relevant investment under law 2992/2002.

16. BORROWINGS

	As at	
	30 June 2009	**31 December 2008**
Non-current borrowings		
Bank borrowings	254.905	263.227
Non-current borrowings	**254.905**	**263.227**
Current borrowings		
Short term loans	817.398	751.876
Current portion of long term debt	8.922	8.922
Total current borrowings	**826.320**	**760.798**
Total borrowings	**1.081.225**	**1.024.025**

In April 2006, the Company concluded a €400 million multi-currency loan agreement with Hellenic Petroleum Finance Plc ("HPF"). The loan facility amount was increased to €600 million on 18 October 2006 and to €1 billion on 18 October 2007. The loan facility has been used to refinance existing financial indebtedness and for general corporate purposes. In particular, parts of the proceeds of the loan were used in order to fully repay the $350 million bond loan issued by the Company in February 2005. As at 30 June 2009, the outstanding loan balance with HPF amounted to the equivalent of €825 million (US $768 million and € 288 million).

(All amounts in Euro thousands unless otherwise stated)

17. PROVISIONS AND OTHER LONG TERM LIABILITIES

	As at	
	30 June 2009	**31 December 2008**
Government grants	25.435	26.431
Litigation provisions	4.000	5.000
Other provisions	129	134
Total	**29.564**	**31.565**

Government grants

Government grants related to amounts received from the Greek State under investment legislation for the purpose of developing assets

Environmental costs

No material provision for environmental restitution is included in the accounts as the Company has a policy of addressing identified environmental issues on an ongoing basis.

Other provisions

Amounts included in other provisions and long term liabilities relate to sundry operating items and risks arising from the Company's ordinary activities.

18. TRADE AND OTHER PAYABLES

	As at	
	30 June 2009	**31 December 2008**
Trade payables	746.327	615.918
Accrued Expenses & Deferred Income	32.226	19.206
VRS liability	43.432	-
Derivatives (Note19)	46.187	12.268
Other payables	23.393	35.012
Total	**891.565**	**682.404**

VRS liability includes a provision of approximately €30 million reflecting the cost of the voluntary retirement scheme that is over and above the legal compensation as determined by the provisions of law 2112/1920 (Note 5).

19. FAIR VALUES OF DERIVATIVE FINANCIAL INSTRUMENTS

Derivatives held for trading

In the context of managing risk resulting from the volatility in the inventory values of products and crude oil, the Company enters into derivative contracts. To the extent that these contracts are not designated as hedges, they are categorized as derivatives held-for-trading. The fair value of derivatives held-for-trading is recognized on the balance sheet in "Trade and other receivables" and "Trade and other payables" if the maturity is less than 12 months and in "Loans, advances and other receivables" and "Other long term liabilities" if the maturity is more than 12 months. Changes in the fair value of these derivatives are charged to the Income Statement either within "Other operating (expenses) / income – net" or "Cost of Sales".

The instruments used for this risk management include commodity exchange traded contracts (ICE futures), full refinery margin forwards, product price forward contracts or options.

(All amounts in Euro thousands unless otherwise stated)

As part of managing operating and price risk, the Company engages in derivative transactions with 3rd parties with the intention of matching physical positions and trades or close proxies thereof and are therefore considered an integral part of "Cost of Sales". For the 6 months ended 30 June 2009 the resulting gains / losses attributable to such derivatives were € 822 loss (6 months ended 30 June 2008: € 42.706 loss).

In certain cases it may not be possible to achieve a fully matched position, in which case the impact can not be considered as a "Cost of Sales" component. The result from such derivative positions as at 30 June 2009 is €2.027 loss (30 June 2008: €14.045 loss) and is shown under "Other operating (expenses) / income – net".

Derivatives designated as cash flow hedges

The Company uses derivative financial instruments to manage certain exposures to fluctuations in commodity prices. In this framework, the Company has entered into a number of commodity price swaps which have been designated by the Company as cash flow hedges, have been evaluated and proven to be highly effective, and in this respect, any changes in their fair value are recorded within Equity. The fair value of the Commodity swaps at the balance sheet date was recognised in "Trade and other Payables" and "Long term derivatives"(€35.660 and €53.432 respectively at 30 June 2009 and €0 and €46.812 respectively at 31 December 2008) , while changes in their fair value are recorded in reserves as long as the forecasted purchase of inventory is highly probable and the cash flow hedge is effective as defined in IAS 39.

When certain of the forecasted transactions cease to be highly probable, they are de-designated from cash flow hedges at which time amounts charged to reserves are transferred to the income statement. As at 30 June 2009 amounts transferred to the income statement for de-designated hedges amounted to €5.225 gain (30 June 2008: €34.952 loss). The remaining cash flow hedges remain highly effective and the movement in the fair value of these derivatives amounting to a loss of €36.658 as at 30 June 2009 (30 June 2008: €165.527 loss) was transferred to "Reserves" within other comprehensive income and expense.

The maximum exposure to credit risk at the reporting date is the fair value of the derivative assets in the Balance Sheet.

	30 June 2009		**31 December 2008**	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Derivatives held for trading				
Commodity derivatives:				
Commodity swaps	7.924	23.808	24.833	36.675
	7.924	**23.808**	**24.833**	**36.675**
Total held for trading	**7.924**	**23.808**	**24.833**	**36.675**
Derivatives designated as cash flow hedges				
Commodity swaps	-	89.093	-	46.812
Total cash flow hedges	-	**89.093**	**-**	**46.812**
Total	**7.924**	**112.901**	**24.833**	**83.487**
Non-current portion				
Commodity swaps	-	66.714	-	71.219
	-	**66.714**	**-**	**71.219**
Current portion				
Commodity swaps (Notes 12, 18)	7.924	46.187	24.833	12.268
	7.924	**46.187**	**24.833**	**12.268**
Total	**7.924**	**112.901**	**24.833**	**83.487**

(All amounts in Euro thousands unless otherwise stated)

20. CASH GENERATED FROM OPERATIONS

	Note	For the six month period ended 30 June 2009	30 June 2008
Profit before tax		**182.554**	**228.765**
Adjustments for:			
Depreciation and amortisation of tangible and intangible assets	**8,9**	37.197	39.290
Amortisation of grants		(1.861)	(1.397)
Financial expenses	**6**	5.132	8.023
Provisions for expenses and valuation changes		25.709	50.098
Foreign exchange (gains) / losses		(4.435)	(17.414)
Dividend income		(17.110)	(13.461)
		227.186	**293.904**
Changes in working capital			
Increase in inventories		(113.125)	(148.549)
Increase in trade and other receivables		(24.528)	(274.646)
Increase / (decrease) in payables		98.620	(67.456)
		(39.033)	**(490.651)**
Net cash (used in) / generated from operating activities		**188.153**	**(196.747)**

21. RELATED PARTY TRANSACTIONS

Included in the Income Statement are proceeds, costs and expenses, which arise from transactions between the company and related parties. Such transactions mainly comprise of sales and purchases of goods and services in the ordinary course of business.

(All amounts in Euro thousands unless otherwise stated)

i) Sales of goods and services	**For the six month period ended**	
	30 June 2009	**30 June 2008**
Sales of goods		
Group Entities	933.188	1.655.982
Other related parties	66.974	327.751
Sales of services		
Group Entities	4.016	4.360
	1.004.178	**1.988.093**

ii) Purchases of goods and services

Purchases of goods		
Group Entities	-	16.386
Other related parties	15.385	14.922
Purchases of services		
Group Entities	24.478	7.786
	39.863	**39.094**

iii) Balances arising from sales / purchases of goods / services	**As at**	
	30 June 2009	**31 December 2008**
Receivables from related parties		
Group Entities		
- Receivables	159.239	93.922
Other related parties		
- Receivables	162.028	191.186
	321.267	**285.108**
Payables to related parties		
Group Entities		
- Payables	10.598	10.400
Other related parties		
- Payables	2.278	1.825
	12.876	**12.225**
Net balances from related parties	**308.391**	**272.883**

	For the six month period ended	
	30 June 2009	**30 June 2008**
Charges for directors remuneration	564	880

All transactions with related parties are effected under normal trading and commercial terms

Group Entities include all companies consolidated under the full method of consolidation.

Other related parties include non affiliated or Governmental organisations such as the Hellenic Armed Forces and the Public Power Corporation (Hellas). They are considered related parties due to the shareholding in the Company by the Hellenic State. Also included are Group companies consolidated with the equity method of consolidation.

Transactions and balances with related parties are in respect of the following:

a) Hellenic Petroleum Group companies.

b) Parties which are under common control with the Company due to the shareholding and control rights of the Hellenic State:

- Public Power Corporation Hellas
- Hellenic Armed Forces
- Olympic Airways/ OlympicAirlines

c) Financial institutions which are under common control with the Company due to the shareholding and control rights of the Hellenic State. The Company as at 30 June 2009 have no outstanding loans (31 December 2008: equivalent €121) due to the following related financial institutions:

- National Bank of Greece
- Agricultural Bank of Greece

d) Joint ventures with other third parties:

- Melrose- Kuwait Energy
- STPC Sea of Thrace
- Sea of Thrace
- OMV Aktiengesellschaft (until January 2008)
- Woodside – Repsol – Helpe (until November 2008)
- Oil Search, Melrose (until February 2008)

e) Associates of the Company:

- Athens Airport Fuel Pipeline Company S.A. (EAKAA)
- Public Gas Corporation of Greece S.A. (DEPA)
- Artenius A.E.
- Elpedison B.V.
- Spata Aviation Fuel Company S.A. (SAFCO)

f) Financial institutions in which substantial interest is owned by parties which hold significant participation in the share capital of the Company. The Company as at 30 June 2009 had outstanding loans amounting to the equivalent of €240 million (31 December 2008: equivalent of €240 million) with the following related financial institutions:

- EFG Eurobank Ergasias S.A.

g) Enterprises in which substantial interest is owned by parties which hold significant participation in the share capital of the Company.

- Private Sea Marine Services (ex Lamda Shipyards)

22. COMMITMENTS

Significant contractual commitments of the Company are as follows:

- Capital investment in upgrading Hellenic Petroleum refinery installations of €462 million (31 December 2008: €439 million). Out of the €462 million, €396 million relate to the major upgrade projects in Elefsina and Thessaloniki.

- Upstream exploration and development costs of €4 million (31 December 2008: €13 million) have been committed as part of the Joint Operating Agreements (JOA) in place. These commitments will depend on the progress of exploration activities.

23. CONTINGENCIES AND LITIGATION

The Company has contingent liabilities in respect of bank and other guarantees and other matters arising in the ordinary course of business. Provisions are set up by the Company against such matters whenever deemed necessary and included in other provisions (note 17). They are as follows:

(i) The Company is involved in a number of legal proceedings and has various unresolved claims pending arising in the ordinary course of business. Based on currently available information, management believes the outcome will not have a significant effect on the company's operating results or financial position.

(ii) The Company has not undergone a tax audit for the years ended 31 December 2002 to 31 December 2008. The tax audit for the years 2002 – 2005 is currently under way, likewise a temporary tax audit for the financial year 2006. The tax audit of Petrola Hellas AEBE (merged with Hellenic Petroleum S.A. in 2003) for 2002 and 1/1 – 4/6/2003 was completed in March 2009. Management believes that no additional material liability will arise as a result of open tax years over and above the tax liabilities and provisions recognised in the financial statements.

(iii) The Company has provided letters of comfort and guarantees to the 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 2009 was the equivalent of €1.379 million (31 December 2008 €1.124 million). The Company has also issued letters of credit and guarantees to the favour of third parties, mainly for the procurement of crude oil, which as at 30 June 2009 amounted to the equivalent of €344 million equivalent(31 December 2008 €364 million).

(iv) Following complaints by IATA, the Greek Competition Committee initiated an investigation into the pricing of aviation jet fuel in the Greek market. The conclusion of the investigation was to assert a fine of €9.4m to all Greek refineries, Hellenic Petroleum share accounts for €7,3m and it is based on a percentage of the relevant sales revenues in the year preceding the complaint. The Company maintaining its position that the rational of the conclusion has not taken into account critical evidence presented, has filed an appeal with the Athens Administrative Court of Appeals. In parallel a petition to suspend the decision has also been filed and partially accepted; the Court has suspended the corrective measures imposed by the Greek Competition Committee until 31 August 2007 (since then all necessary changes have been implemented), but did not suspend the payment of the fine, which has already been paid. Management believes that the final outcome of this case will not have any material impact on the Company's financial statements. The court date for the appeal, initially set for the 27 September 2007 and postponed to take place on 17 January 2008, was finally tried on the 25 September 2008. The resolution issued has partly accepted the Company's appeal i.e. and (a) has reduced the fine of €7,3 million by €1,5 million (b) has revoked the corrective measures which were temporarily suspended as above. The Company is contesting the above decision before the Supreme Administrative Court for the part which the aforementioned resolution has not been fully accepted.

(v) In November and December 2008, the Z' Customs Office of Piraeus, issued deeds of assessment amounting at approx. €40.000 for alleged stock shortages in the bonded warehouses of Aspropyrgos and Elefsina installations. In relation with the above, the Company has filed within the deadlines required by the Law, contestations before the Administrative Court of First Instance of Piraeus. In addition, independent auditors have confirmed that there are no stock shortages and the books are in complete agreement with official stock counts. Further to the substantial reasons of contestation, the legal advisors have expressed the opinion that such claims have been time-barred.

24. DIVIDENDS

A proposal to the AGM for an additional €0,35 per share as final dividend for 2007 was approved by the Board of Directors on 14 February 2008. This amounts to €106.972 and is included in the current financial information.

At its meeting held on 7 August, 2008, during which the Board of Directors approved the Condensed Interim Financial Statements of the Group for the six month period ended 30 June 2008, the Board proposed and approved an interim dividend for the 2008 financial year of €0,15 per share (amounting to a total of €45.845). The relevant amounts relating to the interim dividend have been included in the interim financial information of the Company for the six months ended 30 June 2008.

A proposal to the AGM for an additional €0,30 per share as final dividend for 2008 was approved by the Board of Directors on 26 February 2009 and the final approval was given by the shareholders at the AGM held on 3 June 2009. This amounts to €91.691 and is included in the current interim consolidated financial statements.

At its meeting held on 27 August 2009, during which the Board of Directors approved the Condensed Interim Financial Information of the Company for the six month period ended 30 June 2009, the Board proposed and approved an interim dividend for the 2009 financial year of €0,15 per share (amounting to a total of €45.845). The relevant amounts relating to the interim dividend will be included in the interim financial information of the Company for the next period ending 30 September 2009.

25. OTHER SIGNIFICANT EVENTS

On 26 June 2009 Hellenic Petroleum S.A. agreed to acquire BP's Ground Fuels business activities in Greece. The deal excludes lubricants, aviation fuels and the solar energy business. The agreement, which is subject to the approval of the relevant authorities, includes BP's nationwide network retail of 1,200 branded service stations and storage facilities of 170,000m^3 as well as the commercial and industrial retail business. The total value of the transaction is €359m, including the undertaking of €40m of net debt and other liabilities. Following completion, about 240 BP employees will continue working for the business activities transferred to Hellenic Petroleum. The agreement provides for a transitional period regarding the management of the network and branding.

5. Complementary Information and Data pursuant to decision no. 7/448/11.10.2007 of the Capital Market Commission (G.G. no. B/2092/29.10.2007)

5.1 Published Summary Financial Statements

HELLENIC PETROLEUM S.A.

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

54 AMALIAS AVE - 10558 ATHENS

FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2009
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 financial statements in accordance with International Financial Reporting Standards are available, together with the auditors' report, when required.

Website :	http://www.helpe.gr
Approval date of the six monthly financial information by the Board of Directors	27 AUGUST 2009
The Certified Auditor:	Kyriakos Riris, (SOEL reg.no.12111)
Auditing Company:	PricewaterhouseCoopers S.A
Type of Auditor's Review Opinion:	Unqualified

1.1 STATEMENT OF FINANCIAL POSITION	**GROUP**		**COMPANY**	
(Amounts in thousands €)	**30/6/2009**	**31/12/2008**	**30/6/2009**	**31/12/2008**
ASSETS				
Property, plant and equipment	1.580.439	1.439.919	975.307	855.247
Intangible assets	124.913	129.391	14.057	17.446
Other non-current assets	722.911	746.881	743.128	769.935
Inventories	1.165.073	1.020.780	1.053.847	940.722
Trade and other receivables	870.725	929.604	748.947	713.693
Other current assets	995.805	876.536	621.051	520.232
Available-for-sale non-current assets	2.808	2.879	21	21
TOTAL ASSETS	**5.462.674**	**5.145.990**	**4.156.358**	**3.817.296**
EQUITY AND LIABILITIES				
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	1.318.181	1.304.803	872.380	861.308
Capital and reserves attributable to Company Shareholders (a)	**2.338.262**	**2.324.884**	**1.892.461**	**1.881.389**
Non-controlling interests (b)	150.027	148.782	0	0
TOTAL EQUITY (c) = (a) + (b)	**2.488.289**	**2.473.666**	**1.892.461**	**1.881.389**
Long-term borrowings	418.773	448.084	254.905	263.227
Provisions and other long term liabilities	279.022	299.765	205.331	226.280
Short-term borrowings	1.208.153	1.110.355	826.320	760.798
Other short-term liabilities	1.068.437	814.120	977.341	685.602
Total liabilities (d)	**2.974.385**	**2.672.324**	**2.263.897**	**1.935.907**
TOTAL EQUITY AND LIABILITIES (c) + (d)	**5.462.674**	**5.145.990**	**4.156.358**	**3.817.296**

1.2 STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD	**GROUP**			
(Amounts in thousands €)	**1/1/2009-30/6/2009**	**1/1/2008-30/6/2008**	**1/4/2009-30/6/2009**	**1/4/2008-30/6/2008**
Turnover	3.160.847	5.207.482	1.567.307	2.662.042
Gross profit	405.524	519.842	258.048	335.005
Earnings Before Interest & Tax	191.035	293.660	128.049	186.522
Profit before Tax	193.475	322.976	145.198	183.685
Less : taxes	(51.621)	(81.913)	(38.476)	(49.749)
Profit for the period	**141.854**	**241.063**	**106.722**	**133.936**
Attributable to:				
Owners of the parent	140.505	226.936	106.390	130.417
Non-controlling interests	1.349	14.127	332	3.519
	141.854	**241.063**	**106.722**	**133.936**
Other comprehensive income for the year, net of tax	(35.540)	(165.011)	(35.816)	(132.352)
Total comprehensive income for the year	**106.314**	**76.052**	**70.906**	**1.584**
Attributable to:				
Owners of the parent	105.069	62.414	70.292	(1.710)
Non-controlling interests	1.245	13.638	614	3.294
	106.314	**76.052**	**70.906**	**1.584**
Basic and diluted earnings per share (in Euro per share)	0,46	0,74	0,35	0,43
Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)	249.077	359.416	157.803	219.428

1.2 STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD	**COMPANY**			
(Amounts in thousands €)	**1/1/2009-30/6/2009**	**1/1/2008-30/6/2008**	**1/4/2009-30/6/2009**	**1/4/2008-30/6/2008**
Turnover	2.908.242	4.880.897	1.426.772	2.481.759
Gross profit	273.481	362.935	186.455	258.232
Earnings Before Interest & Tax	183.251	219.373	129.382	173.721
Profit before Tax	182.554	228.765	149.994	164.723
Less : taxes	(43.133)	(64.786)	(34.335)	(41.017)
Profit for the period	**139.421**	**163.979**	**115.659**	**123.706**
Other comprehensive income for the year, net of tax	(36.658)	(165.527)	(38.075)	(133.151)
Total comprehensive income for the year	**102.763**	**(1.548)**	**77.584**	**(9.445)**
Basic and diluted earnings per share (in Euro per share)	0,46	0,54	0,38	0,40
Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)	218.587	257.266	147.638	192.666

1.3 STATEMENT OF CHANGES IN EQUITY	**GROUP**		**COMPANY**	
(Amounts in thousands €)	**30/6/2009**	**30/6/2008**	**30/6/2009**	**30/6/2008**
Total equity at beginning of the period	**2.473.666**	**2.580.473**	**1.881.389**	**2.131.595**
Total comprehensive income for the year	106.314	76.052	102.763	(1.548)
Dividends	(91.691)	(106.972)	(91.691)	(106.972)
Other equity movements	-	9.696	-	-
Total equity at the end of the period	**2.488.289**	**2.559.249**	**1.892.461**	**2.023.075**

1.4 STATEMENT OF CASH FLOW	**GROUP**		**COMPANY**	
(Amounts in thousands €)	**1/01/2009-30/6/2009**	**1/01/2008-30/6/2008**	**1/01/2009-30/6/2009**	**1/01/2008-30/6/2008**
Cash flows from operating activities				
Profit before tax	193.475	322.976	182.554	228.765
Adjustments for:				
Depreciation and amortisation of tangible and intangible assets	59.903	67.876	37.197	39.290
Amortisation of government grants	(1.861)	(2.120)	(1.861)	(1.397)
Loss on sale of fixed assets	1.397	59	-	-
Provisions	35.011	56.739	25.709	50.098
Foreign exchange (gains) / losses	(7.656)	(19.803)	(8.731)	(18.275)
Income from participations and investments	(13.499)	(30.682)	(17.110)	(13.461)
Interest expense	29.908	30.503	14.019	13.370
Interest income	(15.479)	(10.741)	(8.887)	(5.347)
	281.199	**414.807**	**222.890**	**293.043**
Changes in working capital				
(Increase) / decrease in inventories	(143.730)	(204.652)	(113.125)	(148.549)
(Increase) / decrease in trade and other receivables	72.911	(363.155)	(24.528)	(274.646)
Increase / (decrease) in payables	48.745	(41.125)	98.620	(67.456)
Less:				
Interest paid	(29.279)	(30.503)	(13.573)	(13.370)
Income tax paid	(1.544)	(44.330)	-	(41.402)
Net cash (used in) / generated from operating activities (a)	**228.302**	**(268.958)**	**170.284**	**(252.380)**
Cash flows from investing activities				
Aqcuisitions of subsidiaries	(553)	(640)	-	(642)
Sales of subsidaries	-	951	-	-
Purchase of tangible & intangible assets	(202.216)	(104.853)	(153.873)	(61.717)
Grants received	525	1.172	525	108
Cash from sale of plant and equipment & tangible assets	446	1.112	-	-
Interest received	15.479	10.741	8.887	5.347
Dividends received	543	612	9.333	11.730
Net cash used in investing activities (b)	**(185.776)**	**(90.905)**	**(135.128)**	**(45.174)**
Cash flows from financing activities				
Proceeds from borrowings	1.122.847	1.017.013	1.088.029	992.563
Loans repayments	(1.045.589)	(498.163)	(1.021.938)	(536.762)
Dividends paid	(515)	(106.854)	(428)	(106.854)
Net cash generated from / (used in) financing activities (c)	**76.743**	**411.996**	**65.663**	**348.947**
Net increase / (decrease) in cash & cash equivalents (a)+(b)+(c)	**119.269**	**52.133**	**100.819**	**51.393**
Cash & cash equivalents at the beginning of the period	**876.536**	**208.450**	**520.232**	**26.815**
Cash & cash equivalents at end of the period	**995.805**	**260.583**	**621.051**	**78.208**

ADDITIONAL INFORMATION

1. Note 26 of the condensed interim consolidated financial information includes the names of all subsidiary companies and their related information 2. Other equity movements include the transfer of 20% of Vardax S.A. shares to the state of FYROM amounting to € 9.7m (Note 5 of the condensed interim consolidated financial information). 3. No shares are owned either by the parent company or any of the subsidiaries as at the end of the reporting period. 4. The parent company HELLENIC PETROLEUM SA has not been subject to a tax audit for the fiscal years 2002 – 2008, while the most material subsidiaries for the fiscal years 2005 – 2008 (Note 24(b) of the condensed interim consolidated financial information). 5. The accounting policies used in the preparation of the condensed interim consolidated financial information for the six month period ended 30 June 2009 are consistent with those applied for the preparation of the annual consolidated financial statements for the year ended 31 December 2008, except for the new or revised accounting standards and interpretations that have been implemented in 2009, as outlined in paragraph 2 of the condensed interim consolidated financial information. 6. The Company is involved in a number of legal proceedings and has various unresolved claims pending arising in the ordinary course of business. Based on currently available information, management believes the outcome will not have a significant impact on the Company's operating results or financial position. 7. EKO ATHINA SA, EKO ARTEMIS SA, EKO DIMITRA SA, EKO IRA SA & EKO AFRODITI SA are wholly owned subsidiaries and have been consolidated under the full consolidation method for the first time in this condensed interim consolidated financial information. Additionally, results and cash flows for the comparative period include ENERGIAKI THESSALONIKIS SA under the full consolidation method, whereas in the current period the results of the aforementioned entity are included under the net equity method, through the Group's 50% participation on the joint venture ELPEDISON BV. 8. Number of employees at 31/3/2009 in Greece: Company: 2.519, Group: 3.576 (30/6/2008: Company: 2.448, Group: 3.430). 9. At its meeting held on 27 August 2009, during which the Board of Directors approved the condensed interim financial information of the Company for the six month period ended 30 June 2009, the Board proposed and approved an interim dividend for the 2009 financial year of €0, 15 per share. 10. Where necessary, comparative figures have been reclassified to conform to the changes in the presentation of the current year. In particular, in the comparative financial information of the Company for the period ended 30 June 2008, an amount of €13.461 relating to income from investments in subsidiaries and associates have been reclassified to "Earnings before interest & tax", accordingly the Company's EBITDA for the comparative period has increased by the above amount.

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

	GROUP	**COMPANY**
a) for pending legal cases	7.007	4.000
β) for tax matters	10.932	10.500
c) for SLI	190.758	152.485
d) for other provisions relating to expenses	12.316	6.087

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

	GROUP		**COMPANY**	
	31/3/2009	**31/12/2008**	**31/3/2009**	**31/12/2008**
Available-for-sale financial assets	(31)	-	-	-
Unrealised gains / (losses) on revaluation of hedges	(36.658)	(165.527)	(36.658)	(165.527)
Translation exchange differences	1.149	516	-	-
Net income/(expense) recognised directly in equity	(35.540)	(165.011)	(36.658)	(165.527)

13. 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	187.844	1.004.178
Purchases of goods and services	17.237	39.863
Receivables	188.770	321.267
Payables	2.803	12.876
Board members and senior management remuneration & other benefits	2.147	564
Amounts due to/(from) Board members and senior management	0	0

Athens, 27 August 2009

CHAIRMAN OF BOARD	**CHIEF EXECUTIVE OFFICER**	**GROUP CHIEF FINANCIAL OFFICER**	**FINANCIAL MANAGER**
EFTHIMIOS N. CHRISTODOULOU	**JOHN COSTOPOULOS**	**ANDREAS N. SHIAMISHIS**	**PANTELIS A. TIKKAS**
ID Number AB. 049358	**ID Number 702932584**	**ID Number AA. 010147**	**ID Number E. 056140**