

HELLENIC PETROLEUM S.A.

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



FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2011 (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 : 24 NOVEMBER 2011

STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
	30/9/2011	31/12/2010	30/9/2011	31/12/2010
ASSETS				
Property, plant and equipment	2.971.078	2.668.495	2.236.078	1.901.566
Intangible assets	161.096	165.148	13.911	9.971
Other non-current assets	750.522	723.064	691.338	712.825
Inventories	1.472.907	1.600.625	1.306.558	1.425.693
Held to maturity securities	167.968	167.968	167.968	167.968
Trade and other receivables	946.516	938.837	769.922	765.858
Other current assets	476.757	595.757	108.431	220.000
Available-for-sale non-current assets	2.363	2.078	41	41
TOTAL ASSETS	6.949.207	6.861.972	5.294.247	5.203.922
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	1.434.686	1.366.803	932.741	887.460
Capital and reserves attributable to Company Shareholders (a)	2.454.767	2.386.884	1.952.822	1.907.541
Non-controlling interests (b)	147.340	144.734	-	-
TOTAL EQUITY (c) = (a) + (b)	2.602.107	2.531.618	1.952.822	1.907.541
Long-term borrowings	1.116.888	1.127.878	812.160	815.142
Provisions and other long term liabilities	282.844	310.415	174.247	197.942
Short-term borrowings	1.854.639	1.297.103	1.346.932	803.804
Other short-term liabilities	1.092.729	1.594.958	1.008.086	1.479.693
Total liabilities (d)	4.347.100	4.330.354	3.341.425	3.296.381
TOTAL EQUITY AND LIABILITIES (c) + (d)	6.949.207	6.861.972	5.294.247	5.203.922

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD

	GROUP			
	1/1/2011-30/9/2011	1/1/2010-30/9/2010	1/7/2011-30/9/2011	1/7/2010-30/9/2010
Turnover	6.807.645	6.180.074	2.207.940	1.966.222
Gross profit	532.483	603.240	137.549	145.747
Earnings Before Interest & Tax	225.452	262.768	32.714	48.117
Profit before Tax	218.861	219.579	(19.327)	94.099
Less : taxes	(51.246)	(82.713)	2.000	(17.890)
Profit for the period	167.615	136.866	(17.327)	76.209
Attributable to:				
Owners of the parent	162.244	130.304	(16.918)	71.654
Non-controlling interests	5.371	6.562	(409)	4.555
	167.615	136.866	(17.327)	76.209
Other comprehensive (loss)/income for the year, net of tax	(2.696)	(4.348)	32.631	(1.472)
Total comprehensive income for the year	164.919	132.518	15.304	74.737
Attributable to:				
Owners of the parent	159.575	128.028	15.815	69.734
Non-controlling interests	5.344	4.490	(511)	5.003
	164.919	132.518	15.304	74.737
Basic and diluted earnings per share (in Euro per share)	0,53	0,43	(0,06)	0,24
Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)	335.925	375.579	69.238	85.598

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD

	GROUP			
	1/1/2011-30/9/2011	1/1/2010-30/9/2010	1/7/2011-30/9/2011	1/7/2010-30/9/2010
Turnover	6.212.170	5.538.104	2.029.350	1.730.311
Gross profit	317.300	348.526	60.795	60.637
Earnings Before Interest & Tax	211.408	226.166	18.699	26.265
Profit before Tax	190.987	190.564	(26.835)	65.904
Less : taxes	(47.336)	(63.905)	3.230	(12.249)
Profit for the period	143.651	126.659	(23.605)	53.655
Other comprehensive (loss)/income for the year, net of tax	(2.706)	(3.992)	32.831	(1.101)
Total comprehensive income for the year	140.945	122.667	9.226	52.554
Basic and diluted earnings per share (in Euro per share)	0,47	0,41	(0,08)	0,17
Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)	266.988	282.171	37.197	45.330

ADDITIONAL INFORMATION

1. Note 28 of the condensed interim consolidated financial information includes all subsidiary companies and their related information 2. No shares are owned either by the parent company or any of the subsidiaries as at the end of the reporting period. 3. The parent company HELLENIC PETROLEUM SA has not been subject to a tax audit for the fiscal years 2006 – 2010, while the most material subsidiaries for the fiscal years 2005 – 2010 (Note 26) of the condensed interim consolidated financial information). In June 2011 the tax audits for the financial years 2002 to 2005 of HELLENIC PETROLEUM S.A. were finalized, the outcome of which was accounting differences of €64 million. The Company has accepted accounting differences of €32 million, resulting in €17,6 million of additional taxes, interest and penalties, which were charged through the condensed interim consolidated financial information for the nine months ended 30 September 2011. The Company will contest the remainder amounting to €32 million, as it believes these have no merit and therefore no provision has been made in this respect in the condensed interim consolidated financial information as of 30 September 2011. 4. The accounting policies used in the preparation of the condensed interim consolidated financial information for the six month period ended 30 September 2011 are consistent with those applied for the preparation of the annual consolidated financial statements for the year ended 31 December 2010, except for the new or revised accounting standards and interpretations that have been implemented in 2011, as outlined in paragraph 2 of the condensed interim consolidated financial notes. 5. 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. 6. In July 2011 the Group has announced its exit from the Georgian market through the transfer of 100% of the shares of its subsidiary Hellenic Petroleum Georgia (Holdings) Limited, owner of 100% share interest in the Georgian entity, EKO Georgia Ltd, to Energy Solutions Investments Inc., a holding company which is active in the energy market of Eastern Europe. The consideration amounted to approximately € 6,6 million and is subject to adjustment on the basis of the post-completion due-diligence. 7. On 4 July 2011 the merger through absorption of 100% of "Petrola S.A." by its parent "Hellenic Petroleum S.A." was completed, in accordance with the provisions of art. 68 para. 2 and 69-78 of Company law 2190/1920 and art. 1-5 of law 2166/1993. The transaction was approved by the Ministry of Development, Competitiveness and Shipping (Decision K2-5565 – 4/7/2011) and was duly registered with the Registry of Societes Anonymes 8. Number of employees at 30/9/2011 in Greece: Company: 2.392, Group: 3.599 (30/9/2010: Company: 2.498, Group: 3.716). 9. Where necessary, comparative figures have been reclassified to conform to the changes in the presentation of the current year.

STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	30/9/2011	30/9/2010	30/9/2011	30/9/2010
Total equity at beginning of the period	2.531.618	2.508.540	1.907.541	1.914.960
Total comprehensive income for the year	164.919	132.518	140.945	122.667
Dividends	(91.691)	(137.536)	(91.691)	(137.536)
Other transactions directly recorded in equity	(2.739)	-	(3.973)	-
Total equity at the end of the period	2.602.107	2.503.522	1.952.822	1.900.091

STATEMENT OF CASH FLOW

	GROUP		COMPANY	
	1/1/2011-30/9/2011	1/1/2010-30/9/2010	1/1/2011-30/9/2011	1/1/2010-30/9/2010
Cash flows from operating activities				
Profit before tax	218.861	219.579	190.987	190.564
Adjustments for:				
Depreciation and amortisation of tangible and intangible assets	113.258	115.640	57.821	58.287
Amortisation of government grants	(2.785)	(2.829)	(2.241)	(2.282)
(Gain)/Loss on sale of fixed assets	259	(13)	183	-
Provisions	18.985	26.152	6.057	14.813
Foreign exchange (gains) / losses	6.308	10.661	4.007	8.892
Income from participations and investments	(48.691)	(13.836)	(15.819)	(11.879)
Loss/(Gain) on sale of share of subsidiary	(1.178)	0	0	0
Interest expense	68.790	54.158	28.735	29.110
Interest income	(17.039)	(9.264)	(9.004)	(3.294)
	356.768	400.248	260.726	284.211
Changes in working capital				
(Increase) / decrease in inventories	125.171	(159.728)	119.135	(181.617)
(Increase) / decrease in trade and other receivables	(3.290)	(162.733)	8.208	(66.807)
Increase / (decrease) in payables	(592.749)	(267.875)	(554.984)	(257.679)
Less:				
Interest paid	(66.111)	(53.068)	(26.676)	(28.895)
Income tax paid	(22.808)	(10.060)	(7.665)	-
Net cash (used in) / generated from operating activities (a)	(203.019)	(253.216)	(201.256)	(250.787)
Cash flows from investing activities				
Acquisitions of subsidiaries	6.059	-	-	-
Sales of subsidiaries	(300)	(17.770)	4	6.210
Purchase of tangible & intangible assets	(410.844)	(392.988)	(395.155)	(371.096)
Grants received	-	130	-	130
Cash from sale of plant and equipment & tangible assets	1.379	1.383	139	53
Interest received	17.039	9.264	9.004	3.294
Dividends received	5.785	4.462	14.312	11.844
Net cash used in investing activities (b)	(380.882)	(395.519)	(371.696)	(349.565)
Cash flows from financing activities				
Proceeds from borrowings	782.870	813.302	1.103.679	821.600
Loans repayments	(230.163)	(23.867)	(557.229)	(105.402)
Dividends paid	(87.806)	(94.357)	(85.067)	(94.338)
Net cash generated from / (used in) financing activities (c)	464.901	695.078	461.383	621.860
Net increase / (decrease) in cash & cash equivalents (a)+(b)+(c)	(119.000)	46.343	(111.569)	21.508
Cash & cash equivalents at the beginning of the period	595.757	491.196	220.000	127.809
Cash & cash equivalents at end of the period	476.757	537.539	108.431	149.317

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

	GROUP	COMPANY
a) for pending legal cases	10.546	3.000
β) for tax matters	10.980	9.500
c) for SLI	143.420	106.093
d) for other provisions relating to expenses	6.308	6.230

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

	GROUP		COMPANY	
	30/9/2011	30/9/2010	30/9/2011	30/9/2010
Available-for-sale financial assets	(9)	(647)	-	-
Unrealised gains / (losses) on revaluation of hedges	(2.706)	(3.992)	(2.706)	(3.992)
Translation exchange differences	19	291	-	-
Net income/(expense) recognised directly in equity	(2.696)	(4.348)	(2.706)	(3.992)

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

	GROUP	COMPANY
Sales of goods and services	302.609	3.045.748
Purchases of goods and services	48.448	77.719
Receivables	101.470	332.082
Payables	335.798	44.103
Board members and senior management remuneration & other benefits	1.856	741
Amounts due to/(from) Board members and senior management	-	-

Athens, 24 November 2011

CHIEF EXECUTIVE OFFICER

GROUP CHIEF FINANCIAL OFFICER

FINANCIAL MANAGER

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