

**HELLENIC PETROLEUM S.A.**

**CONDENSED INTERIM  
CONSOLIDATED  
FINANCIAL STATEMENTS  
FOR THE SIX MONTH PERIOD ENDED**

**30 JUNE 2007**



**HELLENIC  
PETROLEUM**

# HELLENIC PETROLEUM S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2007  
*(All amounts in Euro thousands unless otherwise stated)*

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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 consolidated balance sheet of Hellenic Petroleum S.A. and its subsidiaries (together, the "Group") as of 30 June 2007 and the related consolidated condensed statements of income, changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes. Management is responsible for the preparation and presentation of this consolidated condensed interim financial information in accordance with International Financial Reporting Standards as adopted by the European Union and as applicable to interim financial reporting ("IAS 34"). Our responsibility is to express a conclusion on this interim 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", to which Greek Auditing Standards refer to. 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 Greek Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

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

Athens, 8 August 2007  
The Certified Auditor Accountant

# HELLENIC PETROLEUM S.A.

## CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2007

*(All amounts in Euro thousands unless otherwise stated)*

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### I. Company Information

**Directors**

Efthimios Christodoulou – Chairman of the Board  
Panagiotis Kavoulakos – Chief Executive Officer

Dimitrios Mathaiou – Executive Member  
John Kostopoulos – Executive Member

Theodoros-Achilleas Vardas – Non executive Member  
Andreas Vranas – Non executive member  
Dimitrios Deligiannis - Non executive Member  
Panagiotis Pavlopoulos – Non executive Member  
Vasilios Nikitas – Non executive Member  
Iason Stratos – Non executive Member  
John Tsoukalas – Non executive Member  
Vasilios Bagiokos – Non executive Member  
Andreas Palevratzis – Non executive Member

**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

## HELLENIC PETROLEUM S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2007  
*(All amounts in Euro thousands unless otherwise stated)*

### II. Condensed Interim Consolidated Balance Sheet (Reviewed)

	Note	As at	
		30 June 2007	31 December 2006
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	9	1.398.286	1.380.334
Intangible assets	10	125.473	117.270
Investments in affiliated companies		375.975	366.165
Deferred income tax assets		35.387	10.293
Available-for-sale financial assets		4.249	3.813
Loans, advances and other receivables	11	63.669	58.674
		<b>2.003.039</b>	<b>1.936.549</b>
<b>Current assets</b>			
Inventories	12	1.329.725	1.206.683
Trade and other receivables	13	1.090.296	1.049.763
Cash and cash equivalents	14	212.409	170.490
		<b>2.632.430</b>	<b>2.426.936</b>
<b>Total assets</b>		<b>4.635.469</b>	<b>4.363.485</b>
<b>EQUITY</b>			
Share capital	15	1.020.081	1.020.081
Reserves	16	535.206	571.312
Retained Earnings		789.328	693.517
<b>Capital and reserves attributable to Company Shareholders</b>		<b>2.344.615</b>	<b>2.284.910</b>
<b>Minority interest</b>		118.353	112.700
<b>Total equity</b>		<b>2.462.968</b>	<b>2.397.610</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings	17	421.490	322.695
Deferred income tax liabilities		21.987	21.492
Retirement benefit obligations		145.083	140.956
Provisions and other long term liabilities	18	115.285	77.043
		<b>703.845</b>	<b>562.186</b>
<b>Current liabilities</b>			
Trade and other payables	19	584.154	494.963
Current income tax liabilities		77.540	10.304
Borrowings	17	803.613	895.661
Dividends payable		3.349	2.761
		<b>1.468.656</b>	<b>1.403.689</b>
<b>Total liabilities</b>		<b>2.172.501</b>	<b>1.965.875</b>
<b>Total equity and liabilities</b>		<b>4.635.469</b>	<b>4.363.485</b>

The notes on pages 8 to 25 are an integral part of these condensed interim consolidated financial statements.

Chief Executive Officer

Chief Financial Officer

Accounting Manager

Panagiotis Cavoulacos

Andreas Shiamishis

Athanasios Solomos

# HELLENIC PETROLEUM S.A.

## CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2007 (All amounts in Euro thousands unless otherwise stated)

### III. Condensed Interim Consolidated Income Statement (Reviewed)

	Note	For the six month period ended		For the three month period ended	
		30 June 2007	30 June 2006	30 June 2007	30 June 2006
Sales		3.796.960	4.104.006	1.912.230	2.045.813
Cost of sales		(3.371.668)	(3.678.485)	(1.640.863)	(1.799.864)
<b>Gross profit</b>		<b>425.292</b>	<b>425.521</b>	<b>271.367</b>	<b>245.949</b>
Selling, distribution and administrative expenses	4	(181.398)	(176.300)	(94.127)	(87.220)
Exploration and development expenses		(7.158)	(4.638)	(4.831)	(3.446)
Other operating (expenses) / income - net	5	10.809	8.723	1.117	2.505
<b>Operating profit</b>		<b>247.545</b>	<b>253.306</b>	<b>173.526</b>	<b>157.788</b>
Finance costs -net	6	(19.316)	(14.315)	(9.167)	(8.403)
Currency exchange gains /(losses)		1.638	12.848	5.182	879
Share of operating profit of associates	7	12.391	3.174	2.626	(2.510)
<b>Profit before income tax</b>		<b>242.258</b>	<b>255.013</b>	<b>172.167</b>	<b>147.754</b>
Income tax expense		(56.297)	(74.371)	(41.901)	(41.901)
<b>Profit for the period</b>		<b>185.961</b>	<b>180.642</b>	<b>130.266</b>	<b>105.853</b>
(Less) / Add Minority Interest		(4.863)	(6.034)	(3.676)	(3.450)
<b>Net Income attributable to Equity holders of the Company</b>		<b>181.098</b>	<b>174.608</b>	<b>126.590</b>	<b>102.403</b>
<b>Basic and diluted earnings per share (expressed in Euro per share)</b>	8	<b>0,59</b>	<b>0,57</b>	<b>0,41</b>	<b>0,34</b>

The notes on pages 8 to 25 are an integral part of these condensed interim consolidated financial statements.

# HELLENIC PETROLEUM S.A.

## CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2007 (All amounts in Euro thousands unless otherwise stated)

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

	Attributable to Company Shareholders			Total	Minority Interest	Total Equity
	Share Capital	Reserves	Retained Earnings			
<b>Balance at 1 January 2006</b>	<b>1.019.963</b>	<b>543.642</b>	<b>590.933</b>	<b>2.154.538</b>	<b>101.924</b>	<b>2.256.462</b>
Profit for the period	-	-	174.608	174.608	6.034	180.642
Translation exchange differences	-	-	(1.076)	(1.076)	(537)	(1.613)
Dividends relating to 2005	-	-	(85.574)	(85.574)	-	(85.574)
Unrealised gains / (losses) on revaluation of hedges (Note 20)	-	(6.973)	-	(6.973)	-	(6.973)
<b>Balance at 30 June 2006</b>	<b>1.019.963</b>	<b>536.669</b>	<b>678.891</b>	<b>2.235.523</b>	<b>107.421</b>	<b>2.342.944</b>
<b>Movement - 1 July 2006 to 31 December 2006</b>						
Profit for the period	-	-	85.584	85.584	4.691	90.275
Transfers between reserves	-	26.169	(26.169)	-	-	-
Translation exchange differences	-	-	1.054	1.054	588	1.642
Dividends relating to 2005	-	-	(45.843)	(45.843)	-	(45.843)
Exercise of employee share options	118	-	-	118	-	118
Unrealised gains / (losses) on revaluation of hedges (Note 20)	-	8.474	-	8.474	-	8.474
<b>Balance at 31 December 2006</b>	<b>1.020.081</b>	<b>571.312</b>	<b>693.517</b>	<b>2.284.910</b>	<b>112.700</b>	<b>2.397.610</b>
<b>Movement - 1 January 2007 to 30 June 2007</b>						
Profit for the period	-	-	181.098	181.098	4.863	185.961
Translation exchange differences	-	-	291	291	790	1.081
Dividends relating to 2006	-	-	(85.578)	(85.578)	-	(85.578)
Unrealised gains / (losses) on revaluation of hedges (Note 20)	-	(36.106)	-	(36.106)	-	(36.106)
<b>Balance at 30 June 2007</b>	<b>1.020.081</b>	<b>535.206</b>	<b>789.328</b>	<b>2.344.615</b>	<b>118.353</b>	<b>2.462.968</b>

The notes on pages 8 to 25 are an integral part of these condensed interim consolidated financial statements.

**HELLENIC PETROLEUM S.A.****CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2007**  
*(All amounts in Euro thousands unless otherwise stated)***V. Condensed Interim Consolidated Cash Flow Statement (Reviewed)**

		<b>For the six month period ended</b>	
	<b>Note</b>	<b>30 June 2007</b>	<b>30 June 2006</b>
<b>Cash flows from operating activities</b>			
Cash generated from operations	<b>21</b>	220.098	(49.460)
Income tax paid		(3.596)	(101.614)
<b>Net cash (used in) / generated from operating activities</b>		<b>216.502</b>	<b>(151.074)</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment & intangible assets	<b>9,10</b>	(91.937)	(49.017)
Interest received	<b>6</b>	9.725	7.607
Investments in associates		493	(519)
Available for sale financial assets		(436)	-
<b>Net cash used in investing activities</b>		<b>(82.155)</b>	<b>(41.929)</b>
<b>Cash flows from financing activities</b>			
Interest paid	<b>6</b>	(29.041)	(21.922)
Dividends paid		(84.990)	(104.300)
Net movement in short term borrowings		(85.044)	342.874
Net movement in long term borrowings		107.198	(3.572)
<b>Net cash generated from / (used in ) financing activities</b>		<b>(91.877)</b>	<b>213.080</b>
<b>Net increase in cash &amp; cash equivalents</b>		<b>42.470</b>	<b>20.077</b>
<b>Cash &amp; cash equivalents at the beginning of the period</b>	<b>14</b>	<b>170.490</b>	<b>193.630</b>
Exchange losses on cash & cash equivalents		(551)	(3.854)
Net increase in cash & cash equivalents		42.470	20.077
<b>Cash &amp; cash equivalents at end of the period</b>	<b>14</b>	<b>212.409</b>	<b>209.853</b>

The notes on pages 8 to 25 are an integral part of these condensed interim consolidated financial statements.



# HELLENIC PETROLEUM S.A.

## CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2007 (All amounts in Euro thousands unless otherwise stated)

### 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, and it has recently completed the construction of an electricity power generation plant, which is currently in operation.

#### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

##### Basis of preparation

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

These interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2006. These can be found on the Group’s website [www.hellenic-petroleum.gr](http://www.hellenic-petroleum.gr).

The condensed interim consolidated financial statements of the Group for the six month period ended 30 June 2007 were authorised for issue by the Board of Directors on 8 August 2007.

##### Accounting policies

The accounting policies used in the preparation of the condensed interim consolidated financial statements for the six month period ended 30 June 2007 are consistent with those applied for the preparation of the consolidated published accounts for the year ended 31 December 2006. Where necessary comparative figures have been reclassified to conform with changes in the presentation of the current year.

The following standards, amendments and interpretations to existing standards are applicable to the Group for periods on or after 1 January 2007:

- *IFRS 7, Financial instruments: Disclosures and a complementary amendment to IAS1, Presentation of Financial Statements – Capital Disclosures*. IFRS 7 introduces a number of new disclosures to improve the information about financial instruments including qualitative and quantitative information about exposure to risks arising from financial instruments, specified minimum disclosures about credit risk, liquidity risk and market risk, including sensitivity analysis to market risk. The amendment to IAS 1 introduces disclosures about the level of an entity’s capital and how it manages capital. The Group assessed the impact of IFRS 7 and the amendment to IAS 1 and concluded that the main additional disclosures will be the sensitivity analysis to market risk and the capital disclosures required by the amendment of IAS 1. The Group has applied IFRS 7 and the amendment to IAS 1 from annual periods beginning 1 January 2007, but this will only have an impact on the annual financial statements and not the interim financial statements.
- *IFRS 8, Operating Segments (effective for annual periods beginning on or after 1 January 2009)*. IFRS 8 replaces *IAS 14* requiring companies to report financial and descriptive information about its reportable segments and extends the reporting requirements already in place. The Group will not early adopt the standard and is currently assessing the impact this standard will have on the financial statements.
- *IFRIC 10, Interim Financial Reporting and Impairment (effective for annual periods beginning on or after 1 November 2006)*. IFRIC 10 prohibits the impairment losses recognised in an interim period on goodwill, investments in equity instruments and investments in financial assets carried at cost to be reversed at a subsequent balance sheet date. The Group has applied IFRIC 10 from 1 January 2007 without any significant impact on the Group’s condensed financial statements.

## HELLENIC PETROLEUM S.A.

### CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2007 (All amounts in Euro thousands unless otherwise stated)

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The following interpretations to existing standards are mandatory for the Company's accounting periods beginning on or after 1 March 2006 or later periods but without any significant impact to the Company's operations:

- *IFRIC 7, Applying the Restatement Approach under IAS 29, Financial Reporting in Hyperinflationary Economies (effective from 1 March 2006).* IFRIC 7 provides guidance on how to apply the requirements of IAS 29 in a reporting period in which an entity identifies the existence of hyperinflation in the economy of its functional currency, when the economy was not hyperinflationary in the prior period. As none of the group entities have a currency of a hyperinflationary economy as its functional currency, IFRIC 7 is not relevant to the Group's operations.
- *IFRIC 8, Scope of IFRS 2 (effective for annual periods beginning on or after 1 May 2006).* IFRIC 8 requires consideration of transactions involving the issuance of equity instruments – where the identifiable consideration received is less than the fair value of the equity instruments issued – to establish whether or not they fall within the scope of IFRS 2. The Group has applied IFRIC 8 from 1 January 2007, but it is not expected to have any impact on the Group's accounts.
- *IFRIC 9, Reassessment of Embedded Derivatives (effective for annual periods beginning on or after 1 June 2006).* IFRIC 9 requires an entity to assess whether an embedded derivative is required to be separated from the host contract and accounted for as a derivative when the entity first becomes a party to the contract. Subsequent reassessment is prohibited unless there is a change in the terms of the contract that significantly modifies the cash flows that otherwise would be required under the contract, in which case reassessment is required. The Group has evaluated the terms of its contracts with regards to embedded derivatives and is not expected to have any material impact to the Group's operations.
- *IFRIC 11 - IFRS 2: Group and Treasury share transactions (effective for annual periods beginning on or after 1 March 2007).* IFRIC 11 clarifies the treatment where employees of a subsidiary receive the shares of a parent. It also clarifies whether certain types of transactions are accounted for as equity-settled or cash-settled transactions. This interpretation is not expected to have any impact on the Group's financial statements.
- *IFRIC 12 - Service Concession Arrangements (effective for annual periods beginning on or after 1 January 2008).* IFRIC 12 applies to companies that participate in service concession arrangements. This interpretation is not relevant to the Group's operations.

## HELLENIC PETROLEUM S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2007  
*(All amounts in Euro thousands unless otherwise stated)*

### 3. ANALYSIS BY INDUSTRY SEGMENT

	Refining	Marketing	Exploration & Production	Petro- chemicals	Gas & Power	Other	Inter- Segment	Total
<b>For the six month period ended 30 June 2007</b>								
Sales	3.547.686	1.096.874	564	193.118	62.268	6.142	(1.109.692)	3.796.960
Other operating income / (expense) - net	(135)	4.826	-	1.525	4.664	(71)	-	10.809
<b>Operating profit (loss)</b>	<b>216.773</b>	<b>15.469</b>	<b>(13.214)</b>	<b>21.330</b>	<b>11.161</b>	<b>(1.292)</b>	<b>(2.682)</b>	<b>247.545</b>
Foreign exchange gains/ (losses)	967	659	-	-	-	12	-	1.638
<b>Profit before tax, share of net result of associates &amp; finance costs</b>	<b>217.740</b>	<b>16.128</b>	<b>(13.214)</b>	<b>21.330</b>	<b>11.161</b>	<b>(1.280)</b>	<b>(2.682)</b>	<b>249.183</b>
Share of net result of associates	360	-	-	441	11.590	-	-	12.391
<b>Profit after associates</b>	<b>218.100</b>	<b>16.128</b>	<b>(13.214)</b>	<b>21.771</b>	<b>22.751</b>	<b>(1.280)</b>	<b>(2.682)</b>	<b>261.574</b>
Finance costs - net								(19.316)
<b>Profit before income tax</b>								<b>242.258</b>
Income tax expense								(56.297)
Income applicable to minority interest								(4.863)
<b>Profit for the period attributable to the shareholders of the company</b>								<b>181.098</b>

## HELLENIC PETROLEUM S.A.

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	Refining	Marketing	Exploration & Production	Petro- chemicals	Gas & Power	Other	Inter- Segment	Total
<b>For the six month period ended 30 June 2006</b>								
Sales	3.914.824	1.151.847	564	174.274	51.846	6.663	(1.196.012)	4.104.006
Other operating income / (expense) - net	(440)	4.461	20	1.350	3.295	37	-	8.723
<b>Operating profit (loss)</b>	<b>235.009</b>	<b>19.903</b>	<b>(10.769)</b>	<b>9.775</b>	<b>1.663</b>	<b>(1.335)</b>	<b>(940)</b>	<b>253.306</b>
Foreign exchange gains/ (losses)	11.365	1.483	-	-	-	-	-	12.848
<b>Profit before tax, share of net result of associates &amp; finance costs</b>	<b>246.374</b>	<b>21.386</b>	<b>(10.769)</b>	<b>9.775</b>	<b>1.663</b>	<b>(1.335)</b>	<b>(940)</b>	<b>266.154</b>
Share of net result of associates	-	306	-	(178)	3.046	-	-	3.174
<b>Profit after associates</b>	<b>246.374</b>	<b>21.692</b>	<b>(10.769)</b>	<b>9.597</b>	<b>4.709</b>	<b>(1.335)</b>	<b>(940)</b>	<b>269.328</b>
Finance costs - net								(14.315)
<b>Profit before income tax</b>								<b>255.013</b>
Income tax expense								(74.371)
Income applicable to minority interest								(6.034)
<b>Profit for the period attributable to the shareholders of the company</b>								<b>174.608</b>

## HELLENIC PETROLEUM S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2007  
*(All amounts in Euro thousands unless otherwise stated)*

**The segment assets and liabilities at 30 June 2007 are as follows:**

	<b>Refining</b>	<b>Marketing</b>	<b>Exploration &amp; Production</b>	<b>Petro- chemicals</b>	<b>Gas &amp; Power</b>	<b>Other</b>	<b>Inter- Segment</b>	<b>Total</b>
Total assets	3.440.553	934.248	13.135	292.352	268.113	956.963	(1.269.896)	4.635.469
Net assets	2.147.103	332.096	13.135	141.110	47.286	2.113	(219.875)	2.462.968
Capital expenditure	57.323	31.436	3.058	333	162	49	-	92.361
Depreciation & Amortisation	33.244	14.351	1.224	8.653	8.084	224	-	65.780

**The segment assets and liabilities at 31 December 2006 are as follows:**

	<b>Refining</b>	<b>Marketing</b>	<b>Exploration &amp; Production</b>	<b>Petro- chemicals</b>	<b>Gas &amp; Power</b>	<b>Other</b>	<b>Inter- Segment</b>	<b>Total</b>
Total assets	3.394.692	794.782	12.212	290.629	281.969	484.666	(895.465)	4.363.485
Net assets	2.144.985	332.685	12.212	127.571	42.331	3.552	(265.726)	2.397.610
Capital expenditure (Full year)	80.997	61.595	-	1.157	1.044	17	-	144.810
Depreciation & Amortisation (Full year)	80.717	28.972	2.407	17.488	16.168	468	-	146.220

# HELLENIC PETROLEUM S.A.

## CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2007 (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 2007	30 June 2006	30 June 2007	30 June 2006
Selling and distribution expenses	113.940	110.810	59.698	51.817
Administrative expenses	67.458	65.490	34.429	35.403
	<b>181.398</b>	<b>176.300</b>	<b>94.127</b>	<b>87.220</b>

### 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.

### 6. FINANCE COSTS – NET

	For the six month period ended		For the three month period ended	
	30 June 2007	30 June 2006	30 June 2007	30 June 2006
Interest income	9.725	7.607	5.292	4.363
Interest expense and similar charges	(29.041)	(21.922)	(14.459)	(12.766)
<b>Finance costs -net</b>	<b>(19.316)</b>	<b>(14.315)</b>	<b>(9.167)</b>	<b>(8.403)</b>

### 7. SHARE OF NET RESULT OF ASSOCIATED COMPANIES

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

	For the six month period ended		For the three month period ended	
	30 June 2007	30 June 2006	30 June 2007	30 June 2006
Public Natural Gas Corporation of Greece (DEPA)	11.590	3.046	2.140	(2.428)
Volos Pet Industries A.E.	441	(178)	255	(388)
Other	360	306	231	306
<b>Total</b>	<b>12.391</b>	<b>3.174</b>	<b>2.626</b>	<b>(2.510)</b>

### 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 2007	30 June 2006	30 June 2007	30 June 2006
<b>Earnings per share attributable to the Company Shareholders (expressed in Euro per share):</b>	<b>0,59</b>	<b>0,57</b>	<b>0,41</b>	<b>0,34</b>
Net income attributable to ordinary shares (Euro in thousands)	181.098	174.608	126.590	102.403
Average number of ordinary shares outstanding	305.622.635	305.622.245	305.622.635	305.622.245

# HELLENIC PETROLEUM S.A.

## CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2007 (All amounts in Euro thousands unless otherwise stated)

### 9. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Plant & Machinery	Motor vehicles	Furniture and fixtures	Assets Under Construction	Total
<b>Cost</b>							
<b>As at 1 January 2006</b>	<b>200.363</b>	<b>398.747</b>	<b>1.784.298</b>	<b>40.149</b>	<b>65.820</b>	<b>122.716</b>	<b>2.612.093</b>
Additions	11.769	13.839	13.438	596	4.923	89.901	134.466
Capitalised projects	-	1.906	31.715	-	1.728	(35.349)	-
Disposals	(1.351)	(4.560)	(9.759)	(1.189)	(576)	(48)	(17.483)
Transfers and other movements	(5.574)	(25.761)	16.841	301	(181)	(18.941)	(33.315)
<b>As at 31 December 2006</b>	<b>205.207</b>	<b>384.171</b>	<b>1.836.533</b>	<b>39.857</b>	<b>71.714</b>	<b>158.279</b>	<b>2.695.761</b>
<b>Accumulated Depreciation</b>							
<b>As at 1 January 2006</b>	<b>1.305</b>	<b>195.578</b>	<b>936.019</b>	<b>21.136</b>	<b>52.310</b>	<b>(195)</b>	<b>1.206.153</b>
Charge for the year	-	15.000	113.171	2.992	5.820	-	136.983
Disposals	-	(581)	(11.387)	(908)	(459)	-	(13.335)
Transfers and other movements	(1.305)	(19.117)	6.855	28	(1.030)	195	(14.374)
<b>As at 31 December 2006</b>	<b>-</b>	<b>190.880</b>	<b>1.044.658</b>	<b>23.248</b>	<b>56.641</b>	<b>-</b>	<b>1.315.427</b>
<b>Net Book Value at 31 December 2006</b>	<b>205.207</b>	<b>193.291</b>	<b>791.875</b>	<b>16.609</b>	<b>15.073</b>	<b>158.279</b>	<b>1.380.334</b>
<b>Cost</b>							
<b>As at 1 January 2007</b>	<b>205.207</b>	<b>384.171</b>	<b>1.836.533</b>	<b>39.857</b>	<b>71.714</b>	<b>158.279</b>	<b>2.695.761</b>
Additions	2.703	12.289	5.332	130	1.951	60.671	83.076
Capitalised projects	-	2.094	23.348	-	69	-	25.511
Disposals	-	(90)	(5.893)	(180)	(415)	(25.511)	(32.089)
Transfers and other movements	1.988	(6.465)	7.198	88	624	(6.975)	(3.542)
<b>As at 30 June 2007</b>	<b>209.898</b>	<b>391.999</b>	<b>1.866.518</b>	<b>39.895</b>	<b>73.943</b>	<b>186.464</b>	<b>2.768.717</b>
<b>Accumulated Depreciation</b>							
<b>As at 1 January 2007</b>	<b>-</b>	<b>190.880</b>	<b>1.044.658</b>	<b>23.248</b>	<b>56.641</b>	<b>-</b>	<b>1.315.427</b>
Charge for the period	-	7.875	49.919	1.426	2.664	-	61.884
Disposals	-	(6)	(5.628)	(134)	(398)	-	(6.166)
Transfers and other movements	-	(2.521)	1.682	1	124	-	(714)
<b>As at 30 June 2007</b>	<b>-</b>	<b>196.228</b>	<b>1.090.631</b>	<b>24.541</b>	<b>59.031</b>	<b>-</b>	<b>1.370.431</b>
<b>Net Book Value at 30 June 2007</b>	<b>209.898</b>	<b>195.771</b>	<b>775.887</b>	<b>15.354</b>	<b>14.912</b>	<b>186.464</b>	<b>1.398.286</b>

# HELLENIC PETROLEUM S.A.

## CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2007

(All amounts in Euro thousands unless otherwise stated)

### 10. INTANGIBLE ASSETS

	Goodwill	Computer software	Licences & Rights	Other	Total
<b><u>Cost</u></b>					
As at 1 January 2006	134.739	39.003	31.582	1.786	207.110
Additions	2.680	2.709	-	4.955	10.344
Disposals	-	(204)	-	-	(204)
Other movements	(153)	1.284	-	21.369	22.500
As at 31 December 2006	137.266	42.792	31.582	28.110	239.750
<b><u>Accumulated Amortisation</u></b>					
As at 1 January 2006	71.829	31.681	7.093	1.648	112.251
Charge for the year	-	5.159	3.463	615	9.237
Disposals	-	(204)	-	-	(204)
Other movements	-	926	1	269	1.196
As at 31 December 2006	71.829	37.562	10.557	2.532	122.480
Net Book Value at 31 December 2006	65.437	5.230	21.025	25.578	117.270
<b><u>Cost</u></b>					
As at 1 January 2007	137.266	42.792	31.582	28.110	239.750
Additions	1.034	1.497	3.058	3.696	9.285
Other movements	(14)	(11)	-	2.788	2.763
As at 30 June 2007	138.286	44.278	34.640	34.594	251.798
<b><u>Accumulated Amortisation</u></b>					
As at 1 January 2007	71.829	37.562	10.557	2.532	122.480
Charge for the period	-	1.867	1.731	298	3.896
Other movements	-	13	-	(64)	(51)
As at 30 June 2007	71.829	39.442	12.288	2.766	126.325
Net Book Value at 30 June 2007	66.457	4.836	22.352	31.828	125.473



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### 11. LOANS ADVANCES AND OTHER RECEIVABLES

	As at	
	30 June 2007	31 December 2006
Loans and advances	21.533	21.485
Other long term assets	42.136	33.592
Derivatives designed as cash flow hedges (Note 20)	-	3.597
<b>Total</b>	<b>63.669</b>	<b>58.674</b>

### 12. INVENTORIES

	As at	
	30 June 2007	31 December 2006
Crude oil	366.294	343.669
Refined products and semi-finished products	854.240	759.920
Petrochemicals	35.767	31.970
Consumable materials and other	73.424	71.124
<b>Total</b>	<b>1.329.725</b>	<b>1.206.683</b>

### 13. TRADE AND OTHER RECEIVABLES

	As at	
	30 June 2007	31 December 2006
Trade receivables	884.257	860.955
Other receivables	172.211	164.774
Derivatives held for trading (Note 20)	11.284	7.605
Deferred charges and prepayments	22.544	16.429
<b>Total</b>	<b>1.090.296</b>	<b>1.049.763</b>

### 14. CASH AND CASH EQUIVALENTS

	As at	
	30 June 2007	31 December 2006
Cash at Bank and in Hand	143.188	136.281
Short term bank deposits	69.221	34.209
<b>Total</b>	<b>212.409</b>	<b>170.490</b>

Cash equivalents comprise of short-term deposits (made for varying periods, of less than three months).

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### 15. SHARE CAPITAL

	Number of Shares (authorised and issued)	Share Capital	Share premium	Total
<b>As at 1 January 2006</b>	<b>305.622.245</b>	<b>666.256</b>	<b>353.707</b>	<b>1.019.963</b>
Exercise of employee share options	12.940	29	89	118
<b>As at 31 December 2006</b>	<b>305.635.185</b>	<b>666.285</b>	<b>353.796</b>	<b>1.020.081</b>
<b>As at 30 June 2007</b>	<b>305.635.185</b>	<b>666.285</b>	<b>353.796</b>	<b>1.020.081</b>

Up to the end of 2004, Hellenic Petroleum S.A offered a share option scheme to its management executives: The exercise price was determined based on the Company's share performance compared to the market and the options were fully vested at the grant date and exercisable within five years. Under that scheme, management had the option to acquire 47.660 shares at a price of € 9,68 each until 31 December 2006 and 3.440 shares at a price of € 6,97 each until 31 December 2007. 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 2006 of 272.100 shares. The AGM of 17 May 2007 has approved and granted stock options for the year 2007 of 408.015 shares.

### 16. RESERVES

	Statutory reserve	Special reserves	Hedging reserve	Tax reserves	Total
<b>Balance at 1 January 2006</b>	<b>72.040</b>	<b>86.495</b>	-	<b>385.107</b>	<b>543.642</b>
Cash flow hedges (Note 20)	-	-	1.501	-	1.501
Transfer to statutory and tax reserves	-	26.169	-	-	26.169
<b>Balance at 31 December 2006</b>	<b>72.040</b>	<b>112.664</b>	<b>1.501</b>	<b>385.107</b>	<b>571.312</b>
Cash flow hedges (Note 20)	-	-	(36.106)	-	(36.106)
<b>Balance at 30 June 2007</b>	<b>72.040</b>	<b>112.664</b>	<b>(34.605)</b>	<b>385.107</b>	<b>535.206</b>

#### *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.

#### *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.

# HELLENIC PETROLEUM S.A.

## CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2007 (All amounts in Euro thousands unless otherwise stated)

### Tax reserves

Tax 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.
- (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) Tax free reserves include amounts under L 3220/2004 of €81 m which is currently being investigated by the EU commission for appropriateness of treatment in respect to income tax, as the EU commission considers this to be a form of state subsidy not in compliance with EU policies. The Group has not made any changes in its accounts as it considers it has set up these reserves within the scope of existing legislation. Further information on this reserve can be found in note 24vi, "Contingencies and Litigation".

## 17. BORROWINGS

	As at	
	30 June 2007	31 December 2006
<b>Non-current borrowings</b>		
Bank borrowings	421.490	56.939
Bond loan	-	265.756
<b>Total non-current borrowings</b>	<b>421.490</b>	<b>322.695</b>
<b>Current borrowings</b>		
Short term loans	784.946	873.823
Current portion of long term debt	18.667	21.838
<b>Total current borrowings</b>	<b>803.613</b>	<b>895.661</b>
<b>Total borrowings</b>	<b>1.225.103</b>	<b>1.218.356</b>

Hellenic Petroleum Finance plc (HPF plc) was established in November 2005 in the U.K. as a 100% 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 outstanding loan balance of HPF plc as of 30 June 2007 was €942 million.

On 2 February 2007, HPF plc signed a five year syndicated credit facility agreement of US \$1,18 billion with two one-year extension options and with the guarantee of Hellenic Petroleum S.A. A total of fifteen Greek and International financial institutions participated in the facility. The facility is being used to refinance existing financial indebtedness of the Hellenic Petroleum Group including the \$350 million bond loan issued by the parent company in February 2005 and for general corporate purposes.

### Bond Loan

On 14 February 2007, the bond loan of US\$ 350 million issued by the parent Company in February 2005 was repaid using part of the proceeds of HPF's US\$ 1,18 billion facility, as mentioned above.

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### 18. PROVISIONS AND OTHER LIABILITIES

	As at	
	30 June 2007	31 December 2006
Government grants	25.614	25.614
Derivatives designed as cash flow hedges (Note 20)	46.140	2.097
Other provisions	43.531	49.332
<b>Total</b>	<b>115.285</b>	<b>77.043</b>

#### Government grants

The Government has advanced Hellenic Petroleum S.A. an amount of €43.434 to undertake research and exploration projects, as determined by Law 367/1976. These grants become repayable once the Group generates income from the discoveries resulting from its subsidised expenditure with the terms of repayment to be determined by the Ministry of Development, if applicable. An amount of €17.902 has already been written off in prior years as it is considered highly unlikely it will ever become repayable. The remaining €25.614 is classified as a long term liability as it relates to exploration expense in areas where final relinquishment had not taken place as at 30 June 2007. The Group considers this treatment as appropriate, particularly after the uncertainty created by the new legislation on exploration and development rights (see note 24viii "Contingencies and Litigation").

### 19. TRADE AND OTHER PAYABLES

	As at	
	30 June 2007	31 December 2006
Trade payables	464.846	381.067
Accrued Expenses & Deferred Income	27.278	21.372
Government grants	33.655	34.780
Derivatives held for trading (Note 20)	5.899	1.307
Other payables	52.476	56.437
<b>Total</b>	<b>584.154</b>	<b>494.963</b>

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### 20. FAIR VALUES OF DERIVATIVE FINANCIAL INSTRUMENTS

	30 June 2007		31 December 2006	
	Assets	Liabilities	Assets	Liabilities
<b>Derivatives held for trading</b>				
<b>Commodity derivatives:</b>				
Commodity swaps	11.284	5.899	7.605	1.307
	<b>11.284</b>	<b>5.899</b>	<b>7.605</b>	<b>1.307</b>
<b>Total held for trading</b>	<b>11.284</b>	<b>5.899</b>	<b>7.605</b>	<b>1.307</b>
<b>Derivatives designated as cash flow hedges</b>				
Commodity swaps	-	46.140	3.597	2.097
<b>Total cash flow hedges</b>	<b>-</b>	<b>46.140</b>	<b>3.597</b>	<b>2.097</b>
<b>Total</b>	<b>11.284</b>	<b>52.039</b>	<b>11.202</b>	<b>3.404</b>
<b>Non-current portion</b>				
Commodity swaps (Notes 11, 18)	-	46.140	3.597	2.097
	<b>-</b>	<b>46.140</b>	<b>3.597</b>	<b>2.097</b>
<b>Current portion</b>				
Commodity swaps (Notes 13, 19)	11.284	5.899	7.605	1.307
	<b>11.284</b>	<b>5.899</b>	<b>7.605</b>	<b>1.307</b>
<b>Total</b>	<b>11.284</b>	<b>52.039</b>	<b>11.202</b>	<b>3.404</b>

#### Derivatives held for trading

##### (a) Commodity swaps

The Group enters in to commodity swap derivative contracts in order to manage its exposures to price risk. 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 debtors and Trade and other payables. Changes in the fair value of these derivatives are charged to the Income Statement within Other (expenses)/income – net.

#### Derivatives designated as cash flow hedges

##### (a) Commodity swaps

The Group 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 in accordance with the IAS 39 treatment for hedge accounting. The fair value of the derivatives designated as cash flow hedges at the balance sheet date were recognised in Loans, advances and Other Receivables, Other long term liabilities and the net gains and losses in a hedging reserve within shareholders' equity.

# HELLENIC PETROLEUM S.A.

## CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2007 *(All amounts in Euro thousands unless otherwise stated)*

### 21. CASH GENERATED FROM OPERATIONS

		For the six month period ended	
	Note	30 June 2007	30 June 2006
<b>Profit before tax</b>		<b>242.258</b>	<b>255.013</b>
Adjustments for:			
Depreciation and amortisation of tangible and intangible assets	9,10	65.781	76.295
Amortisation of grants		(2.105)	(3.333)
Financial (income)/ expenses	6	19.316	14.315
Share of operating profit of associates		(12.391)	(3.174)
Provisions		14.035	10.722
Foreign exchange (gains) / losses		(1.638)	(8.902)
(Gain) / loss on sales of fixed assets		-	421
		<b>325.256</b>	<b>341.357</b>
<b>Changes in working capital</b>			
(Increase) / decrease in inventories		(122.538)	(207.460)
(Increase) / decrease in trade and other receivables		(36.671)	(101.702)
Increase / (decrease) in payables		54.051	(81.655)
		<b>(105.158)</b>	<b>(390.817)</b>
<b>Net cash (used in) / generated from operating activities</b>		<b>220.098</b>	<b>(49.460)</b>

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### 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 2007	30 June 2006
Sales of goods and services to related parties	440.714	491.108
Purchases of goods and services from related parties	61.512	35.912
	<b>502.226</b>	<b>527.020</b>
	As at	
	30 June 2007	30 June 2006
Balances due to related parties	2.508	4.921
Balances due from related parties	151.227	142.994
	<b>153.735</b>	<b>147.915</b>
	For the six month period ended	
	30 June 2007	30 June 2006
Charges for directors remuneration	2.322	2.274

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/Airlines
- b) Financial institutions (including subsidiaries) which are under common control with the Group due to the shareholding and control rights of the Hellenic State. The group has loans amounting to €248.251 as at 30 June 2007 (31 December 2006: €418.481) which represent loan balances due to the following related financial institutions:
  - National Bank of Greece
  - Agricultural Bank of Greece
  - Commercial Bank of Greece ceased to be a related party since the takeover by Calyon in June 2006
- c) Joint ventures with other third parties:
  - OMV Aktiengesellschaft
  - Sipetrol
  - Woodside – Repsol – Helpe
- 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)
  - Volos Pet Industries A.E.

# HELLENIC PETROLEUM S.A.

## CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2007 *(All amounts in Euro thousands unless otherwise stated)*

- 
- Spata Aviation Fuel Company S.A. (SAFCO)
  - e) Financial institutions (including subsidiaries) in which substantial interest is owned by parties which hold significant participation in the share capital of the Group. The Group has loans amounting to €151.017 as at 30 June 2007 (31 December 2006: €266.133) 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 Company are as follows:

- Total capital commitments for the Group amount to €122 million (31 December 2006: €63 million). Out of the €122 million, €34 million relate to the Hydrocracker project.
- Upstream exploration and development costs of €18 million (31 December 2006: €20 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 other 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) Hellenic Petroleum S.A. has not undergone a tax audit for the years ended from 31 December 2002 to 31 December 2006. Management believes that no additional material liability will arise as a result of the aforementioned open tax years over and above the liabilities and provisions recognised in these financial statements.
- (iii) Following an accident involving the motor tanker KRITI-GOLD on November 1998, at the Group's mooring installation in Thessaloniki, four seamen died. Claims have been lodged in connection with this accident against the ship owner and the Group. Of the four claims, three have already been settled with the involvement of the insurers. The last one is still pending but its outcome is not likely to have a material effect on the Group's operating results or financial position.
- (iv) The Group has given letters of comfort and guarantees of €1.367 million to banks for loans undertaken by subsidiaries and associates of the Group, the outstanding amount of which as of 30 June 2007 was €1.059 million. The Group has also issued letters of credit and guarantees in favour of third parties amounting to € 368 million mainly for the completion of contracts entered into by the Group.
- (v) In October 2002 the Group guaranteed its commitment to the Investment Programme under the share purchase agreement for the acquisition of Jugopetrol AD Kotor, through a performance bond issued by the National Bank of Greece for €45 million. As at 30 June 2007, the Performance Bond had decreased to €12 million (31 December 2006: €17 million).



# HELLENIC PETROLEUM S.A.

## CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2007 *(All amounts in Euro thousands unless otherwise stated)*

- 
- (vi) In line with similar policy in the past, the Group has set up tax free reserves under the provisions of Law 3220/2004 of the Hellenic Republic in respect to investment plans amounting to €81 million (relating income tax approximately €20 million). The EU Commission has subsequently challenged this law as being a government subsidy that is not in accordance with EU policies and is in the process of investigating this matter with the Greek Government. In the event that the EU commission finally determines that Law 3220/2004 of the Hellenic Republic was a form of government subsidy that was contrary to EU policies, it may force the Greek government to withdraw this law and request the companies that took benefit of its provisions to pay the corresponding taxes. Group management monitors this matter and since the Group has lawfully operated within the provisions of the law, it does not believe that the final outcome of the case will materially impact the financial position of the Company or the Group as shown in these financial statements.
- (vii) 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 believes that the rationale of the conclusion has not taken into account critical evidence presented. To this effect an appeal has been filed with the Athens Administrative Court of Appeals, while 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, but did not suspend the payment of the fine. Management believes that the final outcome of this case will not have any material impact on the Group's financial statements. The court date for the appeal has been set for the 27 September 2007.
- (viii) Pursuant to Law 3587 of July 10, 2007, clause 20, all exploration and development rights on Greek onshore and offshore blocks, awarded through a number of Presidential Decrees to DEP in the years 1976 to 1984 and DEP EKY in the years 1988 to 1995, as well as through Cabinet Decision 417/1995, ipso jure return to the State without any further action. Under the same clause, Hellenic Petroleum S.A. is obliged, within 3 months from the publication of the above Law, to deliver to the Ministry of Development all documentation, studies, maps and any other papers in its possession that relate to exploration and development in the blocks where such rights had been awarded. As part of its accounting policy no exploration and production rights in Greece were capitalized by the Group as assets in its Financial Statements. All exploration and production relating expenditure has been expensed in the periods when the related works have taken place. In this respect, there is no material impact on the results of the Group or the six month financial statements as at 30 June 2007, resulting from law 3587/2007. The Group is assessing the new legislation and the resulting framework in order to determine its next steps and strategy with respect to exploration and production rights in Greece.

### 25. DIVIDENDS PAID

The AGM of 31 May 2006 approved a final dividend of €0,28 per share (€ 85.574) bringing the total dividend for 2005 to €0,43 per share (total of €131.401).

At its meeting held on 30 August, 2006, during which the Board of Directors approved the Condensed Interim Financial Statements of the Group for the six month period ended 30 June 2006, the Board proposed and approved an interim dividend for the 2006 financial year of €0,15 per share (amounting to a total of €45.843) The relevant amounts relating to the interim dividend for 2006, and the final dividend of 2005 (totalling €131.417) are included in the interim consolidated financial statements of the Group for the year ended 31 December 2006.

A proposal to the AGM for an additional €0,28 per share (€85.578 in total) as final dividend was approved by the Board of Directors on 21 February 2007. This was approved by the AGM on 17 May 2007 and is included in these Financial Statements.

At its meeting held on 8 August, 2007, during which the Board of Directors approved the Condensed Interim Financial Statements of the Group for the six month period ended 30 June 2007, the Board proposed and approved an interim dividend for the 2007 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 statements of the Company for the next period ending 30 September, 2007.

# HELLENIC PETROLEUM S.A.

## CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2007 (All amounts in Euro thousands unless otherwise stated)

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

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 NATURAL GAS	Natural gas	GREECE	100,00%	FULL
EKO KALYPSO	Marketing	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	97,40%	FULL
HELPE INT'L	Holding	AUSTRIA	100,00%	FULL
HELPE CYPRUS	Marketing	CYPRUS	100,00%	FULL
HELPE SERVICES LTD	Services	CYPRUS	100,00%	FULL
YUGOPETROL AD	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	63,00%	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.	Shipping	GREECE	100,00%	FULL
APOLLON S.A.	Shipping	GREECE	100,00%	FULL
ENERGIAKI THESSALONIKIS. S.A.	Power generation	GREECE	100,00%	FULL
HELLENIC PETROLEUM FINANCE PLC	Treasury services	U.K	100,00%	FULL
HELLENIC PETROLEUM CONSULTING	Consulting services	GREECE	100,00%	FULL
HELLENIC PETROLEUM RENEWABLE ENERGY SOURCES	Energy	GREECE	100,00%	FULL
DEPA S.A.	Natural Gas	GREECE	35,00%	EQUITY
V.P.I S.A.	Petrochemicals	GREECE	35,00%	EQUITY
E.A.K.A.A	Pipeline	GREECE	50,00%	EQUITY

### 27. POST BALANCE SHEET EVENTS

On 24 July, 2007, Hellenic Petroleum has signed a Memorandum of Agreement (MOA) with EDISON SpA, Italy's second largest electricity producer and gas distributor, creating a strategic alliance in power generation and trading. The transaction will take the form of a joint venture and will be equally owned and managed by Hellenic Petroleum and Edison SpA.

Under the terms of the MOA, Hellenic Petroleum will contribute into the JV all its power generation assets, including Energiaki Thessalonikis S.A., a company that owns a 390MW CCGT power plant in Thessaloniki, Greece. Edison SpA will contribute its 65% participation in Thisvi Power Generation Plant SA, a company which is in the process of implementing a 420MW CCGT power plant project in Thisvi.

In accordance with IFRS 5, an entity should classify a non-current asset as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. Given that the Company's intention is not to recover the carrying amount of Energiaki Thessalonikis through sale, but rather spin-off its 50% interest and expand its operations in the power generation and trading activities, such transaction does not meet the definition of an "asset held for sale" and should not be treated as discontinued operations. In this respect Energiaki Thessalonikis has been consolidated in the interim six-monthly consolidated financial statements of the Group under the full method of consolidation and has not been classified as "Discontinued Operations".

The transaction is subject to due diligence covering inter alia financial, legal and technical aspects as well as finalization of all the terms and the corporate structure for the new operations. As a result, the Group will be able to calculate and disclose the full impact on the financial statements of the Group and the holding Company after the completion of the transaction.

As of 30 June 2007, this transaction has no impact on the interim consolidated financial statements of the Group.