HELLENIC PETROLEUM S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTH PERIOD ENDED

31 MARCH 2008

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(All amounts in Euro thousands unless otherwise stated)

I. Company Information

Directors	Efthimios Christodoulou – Chairman of the Board John Costopoulos – Chief Executive Officer (from 11/12/2007) Panagiotis Cavoulacos– Chief Executive Officer (until 11/12/2007) Nikolaos Lerios– Executive Member Theodoros-Achilleas Vardas – Executive Member Dimitrios Mathaiou – Executive Member (until 11/12/2007) Vasilios Bagiokos – Non executive Member Panagiotis Pavlopoulos – Non executive Member Marios Tsakas – Non executive Member Elisabeth Typaldou - Loverdou – Non executive Member (from 11/12/2007) Georgios Kallimopoulos– Non executive Member (from 11/12/2007) Andreas Vranas – Non executive member Iason Stratos – Non executive Member Dimitrios Deligiannis - Non executive Member Vasilios Nikitas – Non executive Member Andreas Palevratzis – Non executive Member (until 11/12/2007) Ioannis Tsoukalas – Non executive Member (until 11/12/2007)
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 Balance Sheet (Unaudited)

	Note	As at 31 March 2008	As at 31 December 2007
ASSETS			
Non-current assets			
Property, plant and equipment	**9**	1.415.762	1.416.340
Intangible assets	**10**	128.189	129.920
Investments in affiliated companies		404.853	386.847
Deferred income tax assets		43.437	30.275
Available-for-sale financial assets		4.166	4.012
Loans, advances and other receivables	**11**	76.119	72.615
		2.072.526	**2.040.009**
Current assets			
Inventories	**12**	1.514.888	1.531.161
Trade and other receivables	**13**	1.252.994	1.279.244
Cash and cash equivalents	**14**	202.610	208.450
		2.970.492	**3.018.855**
Total assets		**5.043.018**	**5.058.864**
EQUITY			
Share capital	**15**	1.020.081	1.020.081
Reserves	**16**	482.862	515.238
Retained Earnings		1.006.890	918.576
Capital and reserves attributable to Company Shareholders		**2.509.833**	**2.453.895**
Minority interest		154.540	126.578
Total equity		**2.664.373**	**2.580.473**
LIABILITIES			
Non- current liabilities			
Borrowings	**17**	383.847	402.585
Deferred income tax liabilities		24.184	23.648
Retirement benefit obligations		154.320	151.126
Provisions and other long term liabilities	**18**	178.886	141.097
		741.237	**718.456**
Current liabilities			
Trade and other payables	**19**	650.778	828.105
Current income tax liabilities		160.541	142.101
Borrowings	**17**	823.452	786.510
Dividends payable		2.637	3.219
		1.637.408	**1.759.935**
Total liabilities		**2.378.645**	**2.478.391**
Total equity and liabilities		**5.043.018**	**5.058.864**

The notes on pages 8 to 26 are an integral part of these condensed interim consolidated financial statements.

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 Income Statement (Unaudited)

	Note	For the three month period ended 31 March 2008	31 March 2007
Sales		2.545.440	1.884.730
Cost of sales		(2.360.603)	(1.730.805)
Gross profit		**184.837**	**153.925**
Selling, distribution and administrative expenses	**4**	(93.196)	(87.271)
Exploration and development expenses		(5.555)	(2.327)
Other operating (expenses) / income - net	**5**	21.052	9.692
Operating profit		**107.138**	**74.019**
Finance costs -net	**6**	(8.946)	(10.149)
Currency exchange gains /(losses)		23.108	(3.544)
Share of net result of associates and dividend income	**7**	17.991	9.765
Profit before income tax		**139.291**	**70.091**
Income tax expense		(32.164)	(14.396)
Profit for the period		**107.127**	**55.695**
Attributable to:			
Equity holders of the Company		96.519	54.508
Minority interest		10.608	1.187
Basic and diluted earnings per share (expressed in Euro per share)	**8**	**0,32**	**0,18**

The notes on pages 8 to 26 are an integral part of these condensed interim consolidated financial statements.

(All amounts in Euro thousands unless otherwise stated)

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

	Attributable to Company Shareholders					
	Share Capital	**Reserves**	**Retained Earnings**	**Total**	**Minority Interest**	**Total Equity**
Balance at 1 January 2007	**1.020.081**	**571.312**	**693.517**	**2.284.910**	**112.700**	**2.397.610**
Profit for the period	-	-	54.508	54.508	1.187	55.695
Translation exchange differences	-	-	(843)	(843)	194	(649)
Unrealised gains / (losses) on revaluation of hedges (Note 20)	-	(22.664)	-	(22.664)	-	(22.664)
Balance at 31 March 2007	**1.020.081**	**548.648**	**747.182**	**2.315.911**	**114.081**	**2.429.992**
Movement - 1 April 2007 to 31 December 2007						
Profit for the period	-	-	296.496	296.496	12.424	308.920
Tranfers to statutory and tax reserves	-	37.625	(37.625)	-	-	-
Transfers to retained earnings (Law 3220/04)	-	(44.818)	44.818	-	-	-
Translation exchange differences	-	-	(872)	(872)	73	(799)
Dividends relating to 2006 and interim 2007	-	-	(131.423)	(131.423)	-	(131.423)
Unrealised gains / (losses) on revaluation of hedges (Note 20)	-	(26.217)	-	(26.217)	-	(26.217)
Balance at 31 December 2007	**1.020.081**	**515.238**	**918.576**	**2.453.895**	**126.578**	**2.580.473**
Movement - 1 January 2008 to 31 March 2008						
Profit for the period	-	-	96.519	96.519	10.608	107.127
Minority interest resulting from transfer of shares in subsidiary (Note 27ii)	-	-	(17.618)	(17.618)	17.618	-
Gain resulting from transfer of shares in subsidiary (Note 27ii)	-	-	9.696	9.696	-	9.696
Translation exchange differences	-	-	(283)	(283)	(264)	(547)
Unrealised gains / (losses) on revaluation of hedges (Note 20)	-	(32.376)	-	(32.376)	-	(32.376)
Balance at 31 March 2008	**1.020.081**	**482.862**	**1.006.890**	**2.509.833**	**154.540**	**2.664.373**

The notes on pages 8 to 26 are an integral part of these condensed interim consolidated financial statements.

(All amounts in Euro thousands unless otherwise stated)

V. Condensed Interim Consolidated Cash Flow Statement (Unaudited)

		For the three month period ended	
	Note	**31 March 2008**	**31 March 2007**
Cash flows from operating activities			
Cash generated from operations	**21**	218	86.570
Income tax paid		(14.608)	(1.446)
Net cash (used in) / generated from operating activities		**(14.390)**	**85.124**
Cash flows from investing activities			
Purchase of property, plant and equipment & intangible assets	**9,10**	(35.021)	(32.613)
Grants received		154	-
Interest received	**6**	5.568	4.433
Investments in associates		(15)	-
Net cash used in investing activities		**(29.314)**	**(28.180)**
Cash flows from financing activities			
Interest paid	**6**	(14.514)	(14.582)
Dividends paid		(582)	(149)
Net movement in short term borrowings		56.752	(536.407)
Net movement in long term borrowings		(2.271)	479.065
Net cash generated from / (used in) financing activities		**39.385**	**(72.073)**
Net increase in cash & cash equivalents		**(4.319)**	**(15.129)**
Cash & cash equivalents at the beginning of the period	**14**	**208.450**	**170.490**
Exchange losses on cash & cash equivalents		(1.521)	(570)
Net increase in cash & cash equivalents		(4.319)	(15.129)
Cash & cash equivalents at end of the period	**14**	**202.610**	**154.791**

The notes on pages 8 to 26 are an integral part of these condensed interim consolidated financial statements.

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

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 2007. These can be found on the Group's website **www.hellenic-petroleum.gr**.

The condensed interim consolidated financial statements of the Group for the three month period ended 31 March 2008 were authorised for issue by the Board of Directors on 12 May 2008.

Accounting policies

The accounting policies used in the preparation of the condensed interim consolidated financial statements for the three month period ended 31 March 2008 are consistent with those applied for the preparation of the consolidated published accounts for the year ended 31 December 2007. Where necessary comparative figures have been reclassified to conform to 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 2008:

- *IFRS 8, Operating Segments (effective for annual periods beginning on or after 1 January 2009).* IFRS 8 has replaced *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 on the financial statements.
- *IAS 23 – Borrowing Costs (effective for annual periods beginning on or after 1 January 2009).* IAS 23 and 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 Group will apply IAS 23 from 1 January 2009.
- *Amendments to IAS 1 'Presentation of Financial Statements.* IAS 1 has been revised to enhance the usefulness of information presented in the financial statements and is effective for annual periods beginning on or after 1 January 2009. The key changes are: the requirement that the statement of changes in equity include only transactions with shareholders, the introduction of a new statement of comprehensive income that combines all items of income and expense recognised in profit or loss together with "other comprehensive income", and the requirement to present restatements of financial statements or retrospective application of a new accounting policy as at the beginning of the earliest comparative period. The Group will apply these amendments and make the necessary changes to the presentation of its financial statements in 2009.
- *Amendments to IFRS 2 'Share Based Payment' – Vesting Conditions and Cancellations.* The amendment, effective for annual periods beginning on or after 1 January 2009, 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. The Group does not expect that these amendments will have an impact on its financial statements.

- *Revisions to IFRS 3 'Business Combinations' and IAS 27 'Consolidated and Separate Financial Statements'.* A revised version of IFRS 3 Business Combinations and an amended version of IAS 27 Consolidated and Separate Financial Statements is effective for annual periods beginning on or after 1 July 2009. The revised IFRS 3 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 in the profit or loss. The amended IAS 27 requires that a change in ownership interest of a subsidiary to 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 form their effective date.

- *Amendments to IAS 32 and IAS 1 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. The amendment to IAS 1 requires disclosure of certain information relating to puttable instruments classified as equity. Both amendments are effective for annual periods beginning on or after 1 January 2009. The Group does not expect these amendments to impact the financial statements of the Group.

The following interpretations to existing standards are mandatory for the Company's accounting periods beginning on or after 1 January 2008 or later periods but without any significant impact to the Company'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.

- *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.This interpretation is effective for annual periods beginning on or after 1 July 2008 and 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 14 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction (effective for annual periods beginning on or after 1 January 2008).* IFRIC 14 applies to post-employment and other long-term employee defined benefit plans. The interpretation clarifies when refunds or reductions in future contributions should be regarded as available, how a minimum funding requirement might affect the availability of reductions in future contributions and when a minimum funding requirement might give rise to a liability. As the Goup does not currently operate any such benefit plans with defined benefit assets for its employees, this interpretation is not presently relevant to the Group.

(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
For the three month ended 31 March 2008								
Sales	2.459.570	734.492	282	103.273	56.239	4.311	(812.727)	2.545.440
Other operating income / (expense) - net	17.620	2.599	-	826	24	(17)	-	21.052
Operating profit / (loss)	**81.055**	**9.182**	**(7.372)**	**8.743**	**13.874**	**(734)**	**2.390**	**107.138**
Currency exchange gains/ (losses)	20.769	2.423	-	-	-	(84)	-	23.108
Profit before tax, share of net result of associates & finance costs	**101.824**	**11.605**	**(7.372)**	**8.743**	**13.874**	**(818)**	**2.390**	**130.246**
Share of net result of associates and dividend income	-	-	-	84	17.800	107	-	17.991
Profit after associates	**101.824**	**11.605**	**(7.372)**	**8.827**	**31.674**	**(711)**	**2.390**	**148.237**
Finance costs - net								(8.946)
Profit before income tax								**139.291**
Income tax expense								(32.164)
Income applicable to minority interest								(10.608)
Profit for the period attributable to the equity holders of the parent company								**96.519**

(All amounts in Euro thousands unless otherwise stated)

	Refining	Marketing	Exploration & Production	Petro-chemicals	Gas & Power	Other	Inter-Segment	Total
For the three month ended 31 March 2007								
Sales	1.770.845	508.258	282	101.668	37.972	2.756	(537.052)	1.884.730
Other operating income / (expense) - net	1.369	2.599	-	843	4.902	(21)	-	9.692
Operating profit (loss)	**58.408**	**4.609**	**(7.317)**	**10.019**	**9.447**	**(928)**	**(219)**	**74.019**
Currency exchange gains/ (losses)	(3.388)	(175)	-	-	-	19	-	(3.544)
Profit before tax, share of net result of associates & finance costs	**55.020**	**4.434**	**(7.317)**	**10.019**	**9.447**	**(909)**	**(219)**	**70.475**
Share of net result of associates and dividend income				186	9.450	129	-	9.765
Profit after associates	**55.020**	**4.434**	**(7.317)**	**10.205**	**18.897**	**(780)**	**(219)**	**80.240**
Finance costs - net								(10.149)
Profit before income tax								**70.091**
Income tax expense								(14.396)
Income applicable to minority interest								(1.187)
Profit for the period attributable to the equity holders of the parent company								**54.508**

(All amounts in Euro thousands unless otherwise stated)

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

	Refining	Marketing	Exploration & Production	Petro-chemicals	Gas & Power	Other	Inter-Segment	Total
Total assets	3.888.489	986.919	11.013	304.799	249.039	972.799	(1.370.040)	5.043.018
Net assets	2.423.152	352.004	11.013	142.159	60.745	(103.258)	(221.442)	2.664.373
Capital expenditure	24.746	10.100	-	139	31	6	-	35.022
Depreciation & Amortisation	18.055	7.410	-	4.338	3.974	107	-	33.884

The segment assets and liabilities at 31 December 2007 are as follows:

	Refining	Marketing	Exploration & Production	Petro-chemicals	Gas & Power	Other	Inter-Segment	Total
Total assets	3.837.262	993.964	11.770	316.674	252.309	1.051.413	(1.404.528)	5.058.864
Net assets	2.294.667	347.690	11.770	142.448	51.995	(104.159)	(163.938)	2.580.473
Capital expenditure (Full year)	118.951	71.417	3.509	772	242	59	-	194.950
Depreciation & Amortisation (Full year)	73.126	29.890	3.081	17.365	15.877	439	-	139.778

(All amounts in Euro thousands unless otherwise stated)

4. SELLING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES

	For the three month period ended	
	31 March 2008	**31 March 2007**
Selling and distribution expenses	63.628	56.568
Administrative expenses	29.568	30.703
	93.196	**87.271**

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.

An amount of €27 million ($40 million) less expenses was remitted on 31 December 2007 by the state of FYROM and was recorded in a temporary account of ELPET VALKANIKI following a settlement agreement between ELPET VALKANIKI (a subsidiary of the Group) and the state of FYROM (see Group consolidated financial statements 31 December 2007, note 30ix). The settlement agreement included amongst others terms the transfer of 20% of the share capital of a subsidiary of ELPET VALKANIKI, VARDAX S.A., to the state of FYROM. The transfer of shares was effected on 30 January 2008 (see "Consolidated Statement of Changes in Equity) at which time the amount of €27 million has been recognised as the Other operating income in the current period.

6. FINANCE COSTS – NET

	For the three month period ended	
	31 March 2008	**31 March 2007**
Interest income	5.568	4.433
Interest expense and similar charges	(14.514)	(14.582)
Finance costs -net	**(8.946)**	**(10.149)**

7. SHARE OF NET RESULT OF ASSOCIATES AND DIVIDEND INCOME

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

	For the three month period ended	
	31 March 2008	**31 March 2007**
Public Natural Gas Corporation of Greece (DEPA)	17.800	9.450
Artenius A.E. (ex V.P.I.)	84	186
Other associates and dividend income	107	129
Total	**17.991**	**9.765**

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 three month period ended	
	31 March 2008	**31 March 2007**
Earnings per share attributable to the Company Shareholders (expressed in Euro per share):	**0,32**	**0,18**
Net income attributable to ordinary shares (Euro in thousands)	96.519	54.508
Average number of ordinary shares outstanding	305.635.185	305.622.635

9. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Plant & Machinery	Motor vehicles	Furniture and fixtures	Assets Under Con-struction	Total
Cost							
As at 1 January 2007	**205.207**	**384.171**	**1.836.533**	**39.857**	**71.714**	**158.279**	**2.695.761**
Additions	5.804	25.699	15.220	440	5.882	127.563	180.608
Capitalised projects	-	12.341	64.430	36	527	(77.334)	-
Disposals	(90)	(138)	(11.336)	(920)	(439)	(99)	(13.022)
Transfers and other movements	2.787	(3.776)	6.018	456	544	(22.046)	(16.017)
As at 31 December 2007	**213.708**	**418.297**	**1.910.865**	**39.869**	**78.228**	**186.363**	**2.847.330**
Accumulated Depreciation							
As at 1 January 2007	**-**	**190.880**	**1.044.658**	**23.248**	**56.641**	**-**	**1.315.427**
Charge for the year	-	16.475	102.249	2.860	6.108	-	127.692
Disposals	-	(10)	(10.159)	(840)	(438)	-	(11.447)
Transfers and other movements	-	(2.335)	1.125	(8)	536	-	(682)
As at 31 December 2007	**-**	**205.010**	**1.137.873**	**25.260**	**62.847**	**-**	**1.430.990**
Net Book Value at 31 December 2007	**213.708**	**213.287**	**772.992**	**14.609**	**15.381**	**186.363**	**1.416.340**
Cost							
As at 1 January 2008	**213.708**	**418.297**	**1.910.865**	**39.869**	**78.228**	**186.363**	**2.847.330**
Additions	258	1.817	2.424	3	1.007	29.430	34.939
Capitalised projects	-	80	522	25	177	(804)	-
Disposals	-	-	(517)	(33)	(134)	(75)	(759)
Transfers and other movements	(414)	(1.729)	378	(4)	560	(3.096)	(4.305)
As at 31 March 2008	**213.552**	**418.465**	**1.913.672**	**39.860**	**79.838**	**211.818**	**2.877.205**
Accumulated Depreciation							
As at 1 January 2008	**-**	**205.010**	**1.137.873**	**25.260**	**62.847**	**-**	**1.430.990**
Charge for the period	-	4.263	24.700	719	1.349	-	31.031
Disposals	-	-	(152)	(28)	(133)	-	(313)
Transfers and other movements	-	(136)	(15)	(87)	(27)		(265)
As at 31 March 2008	**-**	**209.137**	**1.162.406**	**25.864**	**64.036**	**-**	**1.461.443**
Net Book Value at 31 March 2008	**213.552**	**209.328**	**751.266**	**13.996**	**15.802**	**211.818**	**1.415.762**

(All amounts in Euro thousands unless otherwise stated)

10. INTANGIBLE ASSETS

	Goodwill	Computer software	Licences & Rights	Other	Total
Cost					
As at 1 January 2007	**137.266**	**42.792**	**31.582**	**28.110**	**239.750**
Additions	1.299	2.165	3.498	7.380	14.342
Other movements	(691)	9.554	-	2.747	11.610
As at 31 December 2007	**137.874**	**54.511**	**35.080**	**38.237**	**265.702**
Accumulated Amortisation					
As at 1 January 2007	**71.829**	**37.562**	**10.557**	**2.532**	**122.480**
Charge for the year	-	7.402	4.085	599	12.086
Other movements	-	1.280	-	(64)	1.216
As at 31 December 2007	**71.829**	**46.244**	**14.642**	**3.067**	**135.782**
Net Book Value at 31 December 2007	**66.045**	**8.267**	**20.438**	**35.170**	**129.920**
Cost					
As at 1 January 2008	**137.874**	**54.511**	**35.080**	**38.237**	**265.702**
Additions	-	48	-	35	83
Other movements	-	533	-	(844)	(311)
As at 31 March 2008	**137.874**	**55.092**	**35.080**	**37.428**	**265.474**
Accumulated Amortisation					
As at 1 January 2008	**71.829**	**46.244**	**14.642**	**3.067**	**135.782**
Charge for the period	-	1.555	1.147	151	2.853
Other movements	-	(1.286)	-	(64)	(1.350)
As at 31 March 2008	**71.829**	**46.513**	**15.789**	**3.154**	**137.285**
Net Book Value at 31 March 2008	**66.045**	**8.579**	**19.291**	**34.274**	**128.189**

(All amounts in Euro thousands unless otherwise stated)

11. LOANS ADVANCES AND OTHER RECEIVABLES

	As at	
	31 March 2008	**31 December 2007**
Loans and advances	21.137	21.193
Other long term assets	54.982	47.824
Total	**76.119**	**72.615**

12. INVENTORIES

	As at	
	31 March 2008	**31 December 2007**
Crude oil	519.650	445.486
Refined products and semi-finished products	882.058	963.822
Petrochemicals	39.224	46.968
Consumable materials and other spare parts	88.024	88.952
- Less: Provision for consumables and spare parts	(14.068)	(14.068)
Total	**1.514.888**	**1.531.161**

13. TRADE AND OTHER RECEIVABLES

	As at	
	31 March 2008	**31 December 2007**
Trade receivables	1.007.688	1.067.471
Other receivables	218.688	186.282
Derivatives held for trading (Note 20)	1.149	247
Deferred charges and prepayments	25.469	25.244
Total	**1.252.994**	**1.279.244**

14. CASH AND CASH EQUIVALENTS

	As at	
	31 March 2008	**31 December 2007**
Cash at Bank and in Hand	87.537	131.048
Short term bank deposits	115.073	77.402
Total	**202.610**	**208.450**

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

(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 2007 & 31 December 2007	**305.635.185**	**666.285**	**353.796**	**1.020.081**
As at 31 March 2008	**305.635.185**	**666.285**	**353.796**	**1.020.081**

Share options

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. These rights options have been fully exercised.

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
Balance at 1 January 2007	**82.011**	**98.420**	**1.501**	**389.380**	**571.312**
Fair value gains / (losses) on cash flow hedges (Note 19)	-	-	(48.881)	-	(48.881)
Transfer to statutory and tax reserves	15.818	-	-	21.807	37.625
Transfer to retained earnings (Law 3220/04)	-	-	-	(44.818)	(44.818)
Balance at 31 December 2007	**97.829**	**98.420**	**(47.380)**	**366.369**	**515.238**
Fair value gains / (losses) on cash flow hedges (Note 19)	-	-	(32.376)	-	(32.376)
As at 31 March 2008	**97.829**	**98.420**	**(79.756)**	**366.369**	**482.862**

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.

(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) Following the legislation amendment of Law 3220/04, an amount of €44,8 million previously included in tax free reserves has been reclassified to "Retained Earnings". As a result, tax free reserves now include an amount of €36,3 million under Environmental Investment Laws 2601/98 and 3299/04 for which all necessary documentation has been filled with the Ministry for the Environment, Physical Planning and Public Works and is pending for approval. Further information on this reserve can be found in note 30vi, "Contingencies".

17. BORROWINGS

	As at	
	31 March 2008	**31 December 2007**
Non-current borrowings		
Bank borrowings	383.847	402.585
Bond loan	-	-
Total non-current borrowings	**383.847**	**402.585**
Current borrowings		
Short term loans	803.475	765.639
Current portion of long term debt	19.977	20.871
Total current borrowings	**823.452**	**786.510**
Total borrowings	**1.207.298**	**1.189.095**

Hellenic Petroleum Finance plc (HPF) 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 balance of HPF's bank borrowings as at 31 March 2008 amounted to the equivalent of €918 million.

On 18 April 2006 HPF concluded a €300 million syndicated 364-day revolving credit facility agreement, with the guarantee of the parent company, whereby the HPF can draw down funds in various currencies for specified periods. 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. The outstanding balance as of 31 March 2008 amounted to the equivalent €166 million.

As at 2 February 2007 HPF signed a syndicated credit facility agreement of US$ 1,180 million with a maturity of five years and two 364-day extension options, closely related to the host contract, 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 the Company 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, whose participation in the facility amounted to US$ 20 million. The Euro equivalent of the total amount outstanding under the facility as at 31 March 2008 was €752 million, of which short term revolving loans amounted to €435 million.

(All amounts in Euro thousands unless otherwise stated)

18. PROVISIONS AND OTHER LIABILITIES

	As at	
	31 March 2008	**31 December 2007**
Government grants	25.614	25.614
Litigation and tax provision	7.876	7.867
Derivatives designed as cash flow hedges (Note 20)	106.340	63.173
Other derivatives (Note 20)	20.442	16.321
Other provisions	18.614	28.122
Total	**178.886**	**141.097**

Government grants

Advances by the Government (Hellenic State) to the Group for the purposes of research and exploration amounting to € 25.614 have been recorded as a liability since certain amounts may become payable if income is generated from activity in the specific geographical areas. The terms of repayment will be determined by the Ministry of Development and Industry, if applicable.

Environmental costs

No material provision for environmental remediation is included in the accounts as the Group has a policy of addressing identified environmental issues.

In respect of CO_2 emission rights the Group's net position as at 31 March 2008 is not materially short i.e. the allocation of rights are in line with actual emissions.

19. TRADE AND OTHER PAYABLES

	As at	
	31 March 2008	**31 December 2007**
Trade payables	505.640	655.833
Accrued Expenses & Deferred Income	51.168	47.572
Government grants	30.010	30.893
Derivatives held for trading (Note 20)	22.077	14.641
Other payables	41.883	79.166
Total	**650.778**	**828.105**

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 transactions. 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" 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 within Other (expenses)/income – net.

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 our 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 our "Cost of Sales". The resulting gains / (losses) attributable to such derivatives were as at 31 March 2008 (€19.633) (31 March 2007: (€38.029)) and are included in "Cost of Sales".

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. This amount also includes any hedges classified as ineffective and undesignated as "Cash Flow Hedges". The amount of gain / (loss) resulting from such derivative positions is as at 31 March 2008 (€5.257) in 2008 (31 March 2007: €8.305) and are 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 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 changes in the fair value of the Commodity swaps at the balance sheet date were recognised in "Loans, advances and Other Receivables", "Other long term liabilities" and the net gains and losses in shareholders' equity.

In certain cases it may not be possible to achieve a fully matched position, in which case they are de-designated as "Cash Flow Hedges". The amount of gain / (loss) resulting from such derivative positions is as at 31 March 2008 (€4.122) (31 March 2007: €0) and are shown under "Other operating (expenses) / income – net".

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

(All amounts in Euro thousands unless otherwise stated)

	31 March 2008		31 December 2007	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Derivatives held for trading				
Commodity derivatives:				
Commodity swaps	1.149	22.077	247	14.641
	1.149	**22.077**	**247**	**14.641**
Total held for trading	**1.149**	**22.077**	**247**	**14.641**
Derivatives designated as cash flow hedges				
Commodity swaps	-	126.782	-	79.494
Total cash flow hedges	-	**126.782**	-	**79.494**
Total	**1.149**	**148.859**	**247**	**94.135**
Non-current portion				
Commodity swaps (Notes 11, 18)	-	126.782	-	79.494
	-	**126.782**	-	**79.494**
Current portion				
Commodity swaps (Notes 13, 19)	1.149	22.077	247	14.641
	1.149	**22.077**	**247**	**14.641**
Total	**1.149**	**148.859**	**247**	**94.135**

21. CASH GENERATED FROM OPERATIONS

		For the three month period ended	
	Note	**31 March 2008**	**31 March 2007**
Profit before tax		**139.291**	**70.091**
Adjustments for:			
Depreciation and amortisation of tangible and intangible assets	**9,10**	33.885	32.188
Amortisation of grants		(1.036)	(1.125)
Financial expenses	**6**	8.946	10.149
Share of operating profit of associates and dividends		(17.907)	(9.765)
Provisions		30.801	1.971
Foreign exchange (gains) / losses		(23.108)	3.544
		170.872	**107.053**
Changes in working capital			
Decrease in inventories		16.274	82.586
(Increase) / decrease in trade and other receivables		(19.247)	14.034
Decrease in payables		(167.681)	(117.103)
		(170.654)	**(20.483)**
Net cash (used in) / generated from operating activities		**218**	**86.570**

(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 three month period ended	
	31 March 2008	**31 March 2007**
Sales of goods and services to related parties	227.801	226.127
Purchases of goods and services from related parties	44.233	6.805
	272.034	**232.932**

	As at	
	31 March 2008	**31 December 2007**
Balances due to related parties	2.734	1.961
Balances due from related parties	188.608	139.449
	191.342	**141.410**

	For the three month period ended	
	31 March 2008	**31 March 2007**
Charges for directors remuneration	854	864

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 €291 million as at 31 March 2008 (31 December 2007: equivalent of €283 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:
- OMV Aktiengesellschaft
- Sipetrol
- Woodside – Repsol – Helpe
- Oil Search, Melrose

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 (ex VPI) A.E.
- 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 €182 million as at 31 March 2008 (31 December 2007: equivalent of €178 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 Company are as follows:

- Total capital commitments for the Group amount to €150 million (31 December 2007: €193 million). Out of the €150 million, €80 million relate to the Hydrocracker project.

- Upstream exploration and development costs of €17 million (31 December 2007: €17 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 19). 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 2007. 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) In November 1998, there were four casualties in connection with an accident involving the motor tanker KRITI-GOLD at the Group's mooring installation in Thessaloniki. 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 €1.251 million to banks for loans undertaken by subsidiaries and associates of the Group, the outstanding amount of which as of 31 March 2008 was the equivalent of €1.050 million and are included in the outstanding loans of the Group. The Group has also issued letters of credit and guarantees in favour of third parties amounting to the equivalent of €469 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, with a performance bond issued by the National Bank of Greece for €45 million. As at 31 March 2008, the Performance Bond had been reduced to €2 million (31 December 2007: €2 million).

(vi) In line with similar policy in the past, the Group 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. Out of the €81 million, a total of €70 million has been identified as relating to other such incentive legislation bringing the final tax and interest obligation to €3 million. However, adopting the strict interpretation of the Ministry of Finance interpretation decision, tax filings of €19,5 million have been made with a request for refund of €16,5 million. In line with our policies we have recognised in our financial statements for the period ended 31 December 2007 a total tax and interest charge of €13,5 million and an additional amount of €6 million in the financial statements for the period ended 31 March 2008 thus treating the potential refund as a contingent asset. It should be noted that the filing is subject to a tax audit.

(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. As payment of this amount has already started, the Group has made a provision against this potential liability, maintaining however its position that the rational 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 (since then all necessary changes have been implemented), 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, initially set for the 27 September 2007 and postponed to take place on 17 January 2008, was further postponed to take place on 25 September 2008.

(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’s financial statements as at 31 December 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.

(All amounts in Euro thousands unless otherwise stated)

25. DIVIDENDS PAID

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 for 2007 and the final dividend for 2006 (totaling €131.423) are included in these financial statements.

A proposal to the AGM for an additional € 0,35 per share as final dividend was approved by the Board of Directors on 14 February 2008. This amounts to €106.972 and is not included in these accounts as it has not yet been approved by the shareholders' AGM.

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 (MERGED TO EKO S.A. ON 8/10/2007)	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	100,00%	FULL
HELPE INT'L	Holding	AUSTRIA	100,00%	FULL
HELPE CYPRUS	Marketing	CYPRUS	100,00%	FULL
HELPE SERVICES LTD (DISOLVED ON 27/12/2007)	Services	CYPRUS	100,00%	FULL
HELLENIC PETROLEUM BULGARIA (HOLDINGS) 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.	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
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

i. 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 Thesalonikis S.A., a company that owns a 390MW CCGT power plant in Thesaloniki, 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 though continuing use. Given that the Company's intention is not to recover the carrying amount of Energiaki Thesalonikis 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 nine-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 31 March 2008, this transaction has not been completed and has no impact on the interim consolidated financial statements of the Group.

ii. Following the settlement agreement of 31 December 2007 between Elpet Valkaniki (a 63% subsidiary of Hellenic Petroleum S.A.) and the State of FYROM (see Consolidated Financial Statements 31 December 2007, note 30xi as well as note 5 of present financial statements), Elpet Valkaniki transferred 20% of the shares in Vardax to the state of FYROM as in the original share purchase agreement of the shares of OKTA. The transaction has been accounted under the economic entity approach which is the group's chosen accounting policy in respect of transactions with minority interests. This requires that transactions with minority interests are treated as transactions with equity owners of the group. For purchases from minority interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to minority interests are also recorded in equity. For disposals to minority interests, differences between any proceeds received and the relevant share of minority interests are also recorded in equity. In the above mentioned transaction Elpet Valkaniki maintains the ultimate control in Vardax, the resulting gain that has resulted from the transfer of shares to minority interests is represented directly in equity.