HELLENIC PETROLEUM S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

FOR THE THREE MONTH PERIOD ENDED

31 MARCH 2009

CONTENTS

(All amounts in Euro thousands unless otherwise stated)

I. Company Information

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

(All amounts in Euro thousands unless otherwise stated)

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

	Note	As at 31 March 2009	As at 31 December 2008
ASSETS			
Non-current assets			
Property, plant and equipment	**9**	1.450.428	1.439.919
Intangible assets	**10**	126.626	129.391
Investments in associates		520.531	508.219
Deferred income tax assets		55.291	69.619
Available-for-sale financial assets		2.891	2.879
Loans, advances and other receivables	**11**	169.853	169.043
		2.325.620	**2.319.070**
Current assets			
Inventories	**12**	984.107	1.020.780
Trade and other receivables	**13**	889.470	929.604
Cash and cash equivalents	**14**	828.228	876.536
		2.701.805	**2.826.920**
Total assets		**5.027.425**	**5.145.990**
EQUITY			
Share capital	**15**	1.020.081	1.020.081
Reserves	**16**	502.749	501.332
Retained Earnings		836.832	803.471
Capital and reserves attributable to owners of the parent		**2.359.662**	**2.324.884**
Non-controlling interests		149.413	148.782
Total equity		**2.509.075**	**2.473.666**
LIABILITIES			
Non- current liabilities			
Borrowings	**17**	456.853	448.084
Deferred income tax liabilities		22.108	22.104
Retirement benefit obligations		155.342	153.736
Long term derivatives	**20**	57.734	71.219
Provisions and other long term liabilities	**18**	51.709	52.706
		743.746	**747.849**
Current liabilities			
Trade and other payables	**19**	488.602	791.544
Current income tax liabilities		17.012	19.378
Borrowings	**17**	1.265.793	1.110.355
Dividends payable		3.197	3.198
		1.774.604	**1.924.475**
Total liabilities		**2.518.350**	**2.672.324**
Total equity and liabilities		**5.027.425**	**5.145.990**

The notes on pages 4 to 26 are an integral part of this condensed interim consolidated financial information.

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

(All amounts in Euro thousands unless otherwise stated)

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

	Note	For the three month period ended 31 March 2009	31 March 2008
Sales		**1.593.540**	**2.545.440**
Cost of sales		(1.446.064)	(2.360.603)
Gross profit		**147.476**	**184.837**
Selling, distribution and administrative expenses	4	(100.283)	(93.196)
Exploration and development expenses		(1.339)	(5.555)
Other operating income/(expenses)- net	5	17.132	21.052
Operating profit		**62.986**	**107.138**
Finance costs- net	6	(6.792)	(8.946)
Currency exchange (losses)/gains		(19.675)	23.108
Share of net result of associates and dividend income	7	11.759	17.991
Profit before income tax		**48.278**	**139.291**
Income tax expense		(13.145)	(32.164)
Profit for the period		**35.133**	**107.127**
Other comprehensive income:			
Gains/losses recognised directly in equity			
Available-for-sale financial assets		11	-
Unrealised gains / (losses) on revaluation of hedges (Note 19)		1.417	(32.376)
Currency translation differences		(1.152)	(547)
Other Comprehensive income for the period, net of tax		276	(32.923)
Total comprehensive income for the year		**35.409**	**74.204**
Profit attributable to:			
Owners of the parent		34.116	96.519
Non-controlling interests		1.017	10.608
Total comprehensive income attributable to:			
Owners of the parent		34.778	63.596
Non-controlling interests		631	10.608
Basic and diluted earnings per share (expressed in Euro per share)	8	**0,11**	**0,32**

The notes on pages 4 to 26 are an integral part of this condensed interim consolidated financial information.

(All amounts in Euro thousands unless otherwise stated)

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

	Attributable to owners of the Parent					
	Share Capital	Reserves	Retained Earnings	Total	Minority Interest	Total Equity
Balance at 1 January 2008	**1.020.081**	**515.238**	**918.576**	**2.453.895**	**126.578**	**2.580.473**
Translation exchange differences	-	-	(283)	(283)	(264)	(547)
Unrealised gains / (losses) on revaluation of hedges (Note 20)	-	(32.376)	-	(32.376)	-	(32.376)
Net income/(expense) recognised directly in equity	**-**	**(32.376)**	**(283)**	**(32.659)**	**(264)**	**(32.923)**
Profit for the period	-	-	96.519	96.519	10.608	107.127
Total recognised income and expense for the period		**(32.376)**	**96.236**	**63.860**	**10.344**	**74.204**
Transfer of shares in subsidiary			(7.922)	(7.922)	17.618	9.696
Balance at 31 March 2008	**1.020.081**	**482.862**	**1.006.890**	**2.509.833**	**154.540**	**2.664.373**
Movement - 1 April 2008 to 31 December 2008						
Translation exchange differences	-	-	(2.533)	(2.533)	(540)	(3.073)
Unrealised gains / (losses) on revaluation of hedges (Note 20)	-	43.277	-	43.277	-	43.277
Net income/(expense) recognised directly in equity	**-**	**43.277**	**(2.533)**	**40.744**	**(540)**	**40.204**
Profit for the period	-	-	(72.876)	(72.876)	(5.218)	(78.094)
Total recognised income and expense for the period		**43.277**	**(75.409)**	**(32.132)**	**(5.758)**	**(37.890)**
Transfers to retained earnings (Law 3220/04)	-	(24.807)	24.807	-	-	-
Dividends relating to 2007 and interim 2008	-	-	(152.817)	(152.817)	-	(152.817)
Balance at 31 December 2008	**1.020.081**	**501.332**	**803.471**	**2.324.884**	**148.782**	**2.473.666**
Movement - 1 January 2009 to 31 March 2009						
Available-for-sale financial assets	-	-	11	11		11
Translation exchange differences	-	-	(766)	(766)	(386)	(1.152)
Unrealised gains / (losses) on revaluation of hedges (Note 20)	-	1.417	-	1.417	-	1.417
Net income/(expense) recognised directly in equity	**-**	**1.417**	**(755)**	**662**	**(386)**	**276**
Profit for the period	-	-	34.116	34.116	1.017	35.133
Total recognised income and expense for the period	**-**	**1.417**	**33.361**	**34.778**	**631**	**35.409**
Balance at 31 March 2009	**1.020.081**	**502.749**	**836.832**	**2.359.662**	**149.413**	**2.509.075**

The notes on pages 4 to 26 are an integral part of this condensed interim consolidated financial information.

(All amounts in Euro thousands unless otherwise stated)

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

		For the three month period ended	
	Note	**31 March 2009**	**31 March 2008**
Cash flows from operating activities			
Cash generated from operations	**21**	(133.970)	218
Income tax paid		(1.415)	(14.608)
Net cash (used in) / generated from operating activities		**(135.385)**	**(14.390)**
Cash flows from investing activities			
Purchase of property, plant and equipment & intangible assets	**9,10**	(42.603)	(35.021)
Sale of property, plant and equipment & intangible assets		300	-
Grants received		28	154
Interest received	**6**	9.325	5.568
Investments in associates		(565)	(15)
Net cash used in investing activities		**(33.515)**	**(29.314)**
Cash flows from financing activities			
Interest paid	**6**	(16.117)	(14.514)
Dividends paid		(1)	(582)
Proceeds from borrowings		541.651	731.222
Repayments of borrowings		(405.836)	(676.741)
Net cash generated from / (used in) financing activities		**119.697**	**39.385**
Net increase in cash & cash equivalents		**(49.203)**	**(4.319)**
Cash & cash equivalents at the beginning of the period	**14**	**876.536**	**208.450**
Exchange losses on cash & cash equivalents		895	(1.521)
Net increase in cash & cash equivalents		(49.203)	(4.319)
Cash & cash equivalents at end of the period	**14**	**828.228**	**202.610**

The notes on pages 4 to 26 are an integral part of this condensed interim consolidated financial information.

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

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

The condensed interim consolidated financial information of the Group for the three month period ended 31 March 2009 were authorised for issue by the Board of Directors on 20 May 2009.

Accounting policies

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(All amounts in Euro thousands unless otherwise stated)

3. ANALYSIS BY INDUSTRY SEGMENT

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

	Refining	Marketing	Exploration & Production	Petro-chemicals	Gas & Power	Other	Inter-Segment	Total
Period ended 31 March 2009								
Sales	1.522.530	480.590	282	62.639	-	5.147	(477.648)	1.593.540
Other operating income / (expense) - net	13.721	3.358	-	673	-	(20)	-	17.132
Operating profit / (loss)	**66.444**	**5.468**	**(3.033)**	**(5.041)**	**(2)**	**220**	**(1.070)**	**62.986**
Currency exchange gains/ (losses)	(16.947)	(2.798)	-	-	-	70	-	(19.675)
Profit before tax, share of net result of associates & finance costs	**49.497**	**2.670**	**(3.033)**	**(5.041)**	**(2)**	**290**	**(1.070)**	**43.311**
Share of net result of associates and dividend income	124	-	-	(556)	12.191	-	-	11.759
Profit after associates	**49.621**	**2.670**	**(3.033)**	**(5.597)**	**12.189**	**290**	**(1.070)**	**55.070**
Finance costs - net								(6.792)
Profit before income tax								**48.278**
Income tax expense								(13.145)
Income applicable to non-controlling interests								(1.017)
Profit for the period attributable to the owners of the parent								**34.116**

(All amounts in Euro thousands unless otherwise stated)

	Refining	Marketing	Exploration & Production	Petro-chemicals	Gas & Power	Other	Inter-Segment	Total
Period 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 owners of the parent								**96.519**

(All amounts in Euro thousands unless otherwise stated)

The segment assets and liabilities at 31 March 2009 are as follows:

	Refining	Marketing	Exploration & Production	Petro-chemicals	Gas & Power	Other	Inter-Segment	Total
Total assets	3.272.095	996.451	3.722	313.452	506.187	1.324.467	(1.388.949)	5.027.425
Investments in associates	8.103	205	-	6.036	506.187	-	-	520.531
Total liablities	1.215.918	608.779	-	195.647	-	1.258.800	(760.794)	2.518.350
Net assets	2.056.177	387.672	3.722	117.805	506.187	65.667	(628.155)	2.509.075
Capital expenditure	35.917	6.585	-	17	-	94	-	42.613
Depreciation & Amortisation	15.790	8.356	666	4.257	-	112	-	29.181

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

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

4. SELLING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES

	For the three month period ended	
	31 March 2009	**31 March 2008**
Selling and distribution expenses	68.049	63.628
Administrative expenses	32.234	29.568
	100.283	**93.196**

5. OTHER OPERATING (EXPENSES) / INCOME – NET

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

6. FINANCE COSTS – NET

	For the three month period ended	
	31 March 2009	**31 March 2008**
Interest income	9.325	5.568
Interest expense and similar charges	(16.117)	(14.514)
Finance costs -net	**(6.792)**	**(8.946)**

7. SHARE OF NET RESULT OF ASSOCIATES

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

	For the three month period ended	
	31 March 2009	**31 March 2008**
Public Natural Gas Corporation of Greece (DEPA)	12.191	17.800
Artenius A.E. (ex V.P.I.)	(556)	84
Other associates and dividend income	124	107
Total	**11.759**	**17.991**

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 2009	**31 March 2008**
Earnings per share attributable to the Company Shareholders (expressed in Euro per share):	**0,11**	**0,32**
Net income attributable to ordinary shares (Euro in thousands)	34.116	96.519
Average number of ordinary shares outstanding	305.635.185	305.635.185

(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
Cost							
As at 1 January 2008	**213.708**	**418.297**	**1.910.865**	**39.869**	**78.228**	**186.363**	**2.847.330**
Additions	13.970	24.481	8.481	1.202	6.755	255.921	310.810
Acquisition of OPET	6.251	7.454	8.797	39	666	2.042	25.249
Capitalised projects	-	4.734	56.288	53	3.718	(64.793)	-
Disposals	(521)	(20.211)	(227.607)	(326)	(1.670)	(95)	(250.430)
Currency translation effects	(1.129)	(3.864)	(1.116)	(8)	(59)	(571)	(6.747)
Transfers and other movements	(5.666)	19.258	14.652	676	2.613	(19.551)	11.982
As at 31 December 2008	**226.613**	**450.149**	**1.770.360**	**41.505**	**90.251**	**359.316**	**2.938.194**
Accumulated Depreciation							
As at 1 January 2008	**-**	**205.010**	**1.137.873**	**25.260**	**62.847**	**-**	**1.430.990**
Charge for the year	-	16.776	81.882	2.898	5.810	-	107.366
Disposals	-	(4.982)	(32.397)	(234)	(1.288)	-	(38.901)
Currency translation effects	-	(540)	(566)	(21)	(38)		(1.165)
Transfers and other movements	-	(15)	-	-	-	-	(15)
As at 31 December 2008	**-**	**216.249**	**1.186.792**	**27.903**	**67.331**	**-**	**1.498.275**
Net Book Value at 31 December 2008	**226.613**	**233.900**	**583.568**	**13.602**	**22.920**	**359.316**	**1.439.919**
Cost							
As at 1 January 2009	**226.613**	**450.149**	**1.770.360**	**41.505**	**90.251**	**359.316**	**2.938.194**
Additions	2.862	2.073	702	183	1.048	35.518	42.386
Capitalised projects	-	1.648	32.528	-	66	(34.242)	-
Disposals	(2)	(6)	(1.334)	(203)	(90)	-	(1.635)
Transfers and other movements	(961)	480	5.406	117	(1.768)	(8.560)	(5.286)
As at 31 March 2009	**228.512**	**454.344**	**1.807.662**	**41.602**	**89.507**	**352.032**	**2.973.659**
Accumulated Depreciation							
As at 1 January 2009	**-**	**216.249**	**1.186.792**	**27.903**	**67.331**	**-**	**1.498.275**
Charge for the period	-	4.351	19.727	731	1.721	-	26.530
Disposals	-	(4)	(898)	(201)	-		(1.103)
Transfers and other movements	-	757	99	(6)	(1.321)		(471)
As at 31 March 2009	**-**	**221.353**	**1.205.720**	**28.427**	**67.731**	**-**	**1.523.231**
Net Book Value at 31 March 2009	**228.512**	**232.991**	**601.942**	**13.175**	**21.776**	**352.032**	**1.450.428**

(All amounts in Euro thousands unless otherwise stated)

10. INTANGIBLE ASSETS

	Goodwill	Computer software	Licences & Rights	Other	Total
Cost					
As at 1 January 2008	**137.874**	**54.511**	**35.080**	**38.237**	**265.702**
Additions	792	5.908	-	5.562	12.262
Acquisition of OPET	-	8	7.913	-	7.921
Disposals	-	(95)	(13.529)	-	(13.624)
Currency translation effects	-	(28)	-	(2.390)	(2.418)
Other movements	-	3.000	-	-	3.000
As at 31 December 2008	**138.666**	**63.304**	**29.464**	**41.409**	**272.843**
Accumulated Amortisation					
As at 1 January 2008	**71.829**	**46.244**	**14.642**	**3.067**	**135.782**
Charge for the year	-	9.999	-	2.771	12.770
Disposals	-	(54)	(6.759)	-	(6.813)
Currency translation effects	-	(14)	-	-	(14)
Other movements	-	(586)	2.313	-	1.727
As at 31 December 2008	**71.829**	**55.589**	**10.196**	**5.838**	**143.452**
Net Book Value at 31 December 2008	**66.837**	**7.715**	**19.268**	**35.571**	**129.391**
Cost					
As at 1 January 2009	**138.666**	**63.304**	**29.464**	**41.409**	**272.843**
Additions	-	137	88	2	227
Other movements	(92)	(5)	610	(838)	(325)
As at 31 March 2009	**138.574**	**63.436**	**30.162**	**40.573**	**272.745**
Accumulated Amortisation					
As at 1 January 2009	**71.829**	**55.589**	**10.196**	**5.838**	**143.452**
Charge for the period	-	1.213	687	751	2.651
Other movements	-	(15)	-	31	16
As at 31 March 2009	**71.829**	**56.787**	**10.883**	**6.620**	**146.119**
Net Book Value at 31 March 2009	**66.745**	**6.649**	**19.279**	**33.953**	**126.626**

(All amounts in Euro thousands unless otherwise stated)

11. LOANS ADVANCES AND OTHER RECEIVABLES

	As at	
	31 March 2009	**31 December 2008**
Loans and advances	23.288	23.422
Other long term assets	146.565	145.621
Total	**169.853**	**169.043**

12. INVENTORIES

	As at	
	31 March 2009	**31 December 2008**
Crude oil	339.025	369.872
Refined products and semi-finished products	551.484	545.254
Petrochemicals	22.484	35.097
Consumable materials and other spare parts	71.114	70.557
Total	**984.107**	**1.020.780**

13. TRADE AND OTHER RECEIVABLES

	As at	
	31 March 2009	**31 December 2008**
Trade receivables	493.172	510.882
Other receivables	342.727	358.565
Derivatives held for trading (Note 20)	32.924	24.833
Deferred charges and prepayments	20.647	35.324
Total	**889.470**	**929.604**

14. CASH AND CASH EQUIVALENTS

	As at	
	31 March 2009	**31 December 2008**
Cash at Bank and in Hand	310.179	280.210
Short term bank deposits	518.049	596.326
Total	**828.228**	**876.536**

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

(All amounts in Euro thousands unless otherwise stated)

15. SHARE CAPITAL

	Number of Shares (authorised and issued)	Share Capital	Share premium	Total
As at 1 January 2008 & 31 December 2008	**305.635.185**	**666.285**	**353.796**	**1.020.081**
As at 31 March 2009	**305.635.185**	**666.285**	**353.796**	**1.020.081**

All ordinary shares were authorised, issued and fully paid. The nominal value of each ordinary share is €2,18 (31 December 2008: €2,18).

Share options

During the AGM of Hellenic Petroleum S.A. held on 25 May 2005, a revised share option scheme was approved with the intention to link the number of share options granted to employees with the results and performance of the Company and its management. The AGM of Hellenic Petroleum S.A of 31 May 2006 has approved and granted stock options for the year 2005 of 272.100 shares, all of them vested on 1 December 2008. The AGM of 17 May 2007 has approved and granted stock options for the year 2006 of 408.015 shares, vesting on 1 December 2009. The AGM of 14 May 2008 has approved and granted stock options for the year 2008 of 385.236 shares, vesting on 1 December 2010.

16. RESERVES

	Statutory reserve	Special reserves	Hedging reserve	Tax reserves	Total
Balance at 1 January 2008	**97.829**	**98.420**	**(47.380)**	**366.369**	**515.238**
Fair value gains / (losses) on cash flow hedges (Note 20)	-	-	10.901	-	10.901
Transfer to retained earnings (Law 3220/04)	-	-	-	(24.807)	(24.807)
Balance at 31 December 2008	**97.829**	**98.420**	**(36.479)**	**341.562**	**501.332**
Fair value gains / (losses) on cash flow hedges (Note 20)	-	-	1.417	-	1.417
As at 31 March 2009	**97.829**	**98.420**	**(35.062)**	**341.562**	**502.749**

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

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. Distributions to shareholders and conversions to share capital are not normally anticipated to be made through these reserves.

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

(iii) In line with similar policy in the past, the Company had set up tax free reserves under the provisions of applicable incentive legislation Law 3220/2004 of the Hellenic Republic in respect to investment plans amounting to €81 million. The EU Commission has subsequently challenged this law as being a government subsidy that is not in accordance with EU policies. The Greek Government, conforming to European Union Directives passed Law 3614/2007 on the 22 November 2007 cancelling the provisions of Law 3220/2004, enabling companies to reallocate investments under other incentive legislation and requesting the payment of any due tax on the remaining amounts. Following the legislation amendment of Law 3220/2004, an amount of €69,6 million previously included in tax free reserves has been reclassified to "Retained Earnings" (44,818 million in 2007 and 24,807 million in 2008). As a result, the tax free reserves now include an amount of €11,4 million under Environmental Investment Laws 2601/98 and 3299/04. The Company has paid the relevant investment subsidies under Law 3220/2004 and has appealed against the Greek State to include the relevant investment under law 2992/2002.

	As at	
	31 March 2009	**31 December 2008**
Available-for-sale financial assets:		
Gains arising during the year	11	-
	11	**-**
Cash flow hedges:		
Gains arising during the year	1.417	10.901
	1.417	**10.901**
Currency translation differences	(1.152)	(3.620)
Other comprehensive income for the period, net of tax	**276**	**7.281**

17. BORROWINGS

	As at	
	31 March 2009	**31 December 2008**
Non-current borrowings		
Bank borrowings	456.853	448.084
Total non-current borrowings	**456.853**	**448.084**
Current borrowings		
Short term loans	1.248.476	1.089.103
Current portion of long term debt	17.317	21.252
Total current borrowings	**1.265.793**	**1.110.355**
Total borrowings	**1.722.646**	**1.558.439**

(All amounts in Euro thousands unless otherwise stated)

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

On 18 April 2006 HPF concluded a €300 million syndicated 364-day multi-currency revolving credit facility agreement with the guarantee of the parent company. The facility had an extension option for a further 364 day period which was exercised in 2007 and consequently the maturity date was extended to 15 April 2008. In April 2008, the facility was extended for a further 364 day period until 14 April 2009 and the facility amount was increased to €400 million. In April 2009 the facility was extended for a further 364 day period to 13 April 2010. The outstanding balance of the facility as at 31 March 2009 amounted to the equivalent of €390 million.

On 2 February 2007 HPF signed a syndicated US$ 1.180 million credit facility agreement with a maturity of five years and two 364-day extension options, exercisable prior to the first and the second anniversary of the facility. The facility is guaranteed by the parent company. A total of fifteen Greek and international financial institutions have participated in the facility. The facility comprises of fixed term borrowings and revolving credit. In 2007 Hellenic Petroleum Finance plc exercised the first extension option to extend the maturity date until 31 January 2013 to which all participating financial institutions have consented, except for one bank whose participation in the facility amounted to US$ 20 million. Hellenic Petroleum Finance did not exercise the second extension option prior to the second anniversary of the facility. The outstanding balance under the facility as at 31 March 2009 amounted to the equivalent of €858 million, of which short term revolving loans amounted to the equivalent of €514 million.

The total balance of HPF's bank borrowings as at 31 March 2009 amounted to the equivalent of €1.247 million. The proceeds of the aforementioned facilities have used to provide loans to other Group companies.

18. PROVISIONS AND OTHER LIABILITIES

	As at	
	31 March 2009	**31 December 2008**
Government grants	25.751	26.431
Litigation provisions	7.518	7.518
Leased petrol stations	10.167	10.405
Other provisions	8.273	8.352
Total	**51.709**	**52.706**

Government advances

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

Environmental costs

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

Other provisions

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

(All amounts in Euro thousands unless otherwise stated)

19. TRADE AND OTHER PAYABLES

ΠΡΟΜΗΘΕΥΤΕΣ ΚΑΙ ΛΟΙΠΕΣ ΥΠΟΧΡΕΩΣΕΙΣ

	31 Μαρτίου 2009	**31 Δεκεμβρίου 2008**
Προμηθευτές	398.467	677.492
Δεδουλευμένα έξοδα	38.068	30.105
Κρατικές επιχορηγήσεις	4.726	4.912
Παράγωγα προς πώληση (Σημ. 20)	13.478	12.268
Λοιπές υποχρεώσεις	33.863	66.767
Σύνολο	**488.602**	**791.544**

20. FAIR VALUES OF DERIVATIVE FINANCIAL INSTRUMENTS

Derivatives held for trading

In the context of managing risk resulting from the volatility in the inventory values of products and crude oil, the Group enters into derivative contracts. To the extent that these contracts are not designated as hedges, they are categorized as derivatives held-for-trading. The fair value of derivatives held-for-trading is recognized on the balance sheet in “Trade and other 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 either within “Other operating (expenses) / income – net” or “Cost of Sales”.

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

As part of managing operating and price risk, the Group engages in derivative transactions with 3rd parties with the intention of matching physical positions and trades or close proxies thereof and are therefore considered an integral part of “Cost of Sales”. As at 31 March 2009 the resulting gains / (losses) attributable to such derivatives were €1.106 gains (31 March 2008: (€19.633) loss) 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. The result from such derivative positions as at 31 March 2009 is €4.354 gain (31 March 2008: €5.257 loss) and is shown under “Other operating (expenses) / income – net”.

Derivatives designated as cash flow hedges

The Group uses derivative financial instruments to manage certain exposures to fluctuations in commodity prices. In this framework, the Company has entered into a number of commodity price swaps which have been designated by the Group as cash flow hedges, have been evaluated and proven to be highly effective, and in this respect, any changes in their fair value are recorded within Equity. The fair value of the Commodity swaps at the balance sheet date was recognised in “Long term derivatives”, while changes in their fair value are recorded in reserves as long as the forecasted purchase of inventory is highly probable and the cash flow hedge is effective as defined in IAS 39.

When certain of the forecasted transactions cease to be highly probable, they are de-designated from cash flow hedges at which time amounts charged to reserves are transferred to the income statement. As at 31 March 2009 amounts transferred to the income statement for de-designated hedges amounted to €9.911 gain (31 March 2008: €4.122 expense). The remaining cash flow hedges remain highly effective and their movement in fair value of these derivatives amounting to a loss of €43.237 as at 31 March 2009 (31 March 2008: €106.340 loss) was transferred to “Reserves”.

(All amounts in Euro thousands unless otherwise stated)

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

	31 March 2009		31 December 2008	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Derivatives held for trading				
Commodity derivatives:				
Commodity swaps	32.924	27.974	24.833	36.675
	32.924	**27.974**	**24.833**	**36.675**
Total held for trading	**32.924**	**27.974**	**24.833**	**36.675**
Derivatives designated as cash flow hedges				
Commodity swaps	-	43.238	-	46.812
Total cash flow hedges	-	**43.238**	**-**	**46.812**
Total	**32.924**	**71.212**	**24.833**	**83.487**
Non-current portion				
Commodity swaps	-	57.734	-	71.219
	-	**57.734**	**-**	**71.219**
Current portion				
Commodity swaps (Notes 13, 19)	32.924	13.478	24.833	12.268
	32.924	**13.478**	**24.833**	**12.268**
Total	**32.924**	**71.212**	**24.833**	**83.487**

(All amounts in Euro thousands unless otherwise stated)

21. CASH GENERATED FROM OPERATIONS

	Note	For the three month period ended 31 March 2009	31 March 2008
Profit before tax		**48.278**	**139.291**
Adjustments for:			
Depreciation and amortisation of tangible and intangible assets	**9,10**	29.181	33.885
Amortisation of grants		(893)	(1.036)
Financial expenses	**6**	6.792	8.946
Share of operating profit of associates & dividend income		(11.759)	(17.907)
Provisions for expenses and valuation changes		(21.166)	30.801
Foreign exchange (gains) / losses		19.675	(23.108)
		70.108	**170.872**
Changes in working capital			
Increase in inventories		36.978	16.274
Increase in trade and other receivables		47.569	(19.247)
Increase / (decrease) in payables		(288.625)	(167.681)
		(204.078)	**(170.654)**
Net cash (used in) / generated from operating activities		**(133.970)**	**218**

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 2009	31 March 2008
Sales of goods and services to related parties	84.617	227.801
Purchases of goods and services from related parties	8.774	44.233
	93.391	**272.034**

	As at 31 March 2009	31 December 2008
Balances due to related parties	555	2.097
Balances due from related parties	199.222	198.504
	199.777	**200.601**

	For the three month period ended 31 March 2009	31 March 2008
Charges for directors remuneration	962	854

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 €453 million as at 31 March 2009 (31 December 2008: equivalent of €369 million) which represent loan balances due to the following related financial institutions:
  - National Bank of Greece
  - Agricultural Bank of Greece

c) Joint ventures with other third parties:
  - OMV Aktiengesellschaft
  - Sipetrol
  - Woodside – Repsol – Helpe (until November 2008)
  - 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.
  - Elpedison B.V.
  - Spata Aviation Fuel Company S.A. (SAFCO)

e) Financial institutions in which substantial interest is owned by parties which hold significant participation in the share capital of the Group. The Group had loans amounting to the equivalent of €463 million as at 31 March 2009 (31 December 2008: equivalent of €424 million) with the following related financial institutions:
  - EFG Eurobank Ergasias S.A.

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

23. COMMITMENTS

Significant contractual commitments of the Group are as follows:

- Total capital commitments for the Group amount to €456 million (31 December 2008: €511 million). Out of the €456 million, €292million relate to the Hydrocracker project.

- Upstream exploration and development costs of €14 million (31 December 2008: €13 million) have been committed as part of the Joint Operating Agreements (JOA) in place. These commitments will depend on the progress of exploration activities.

24. CONTINGENCIES AND LITIGATION

The Group has contingent liabilities in respect of bank and other guarantees and other matters arising in the ordinary course of business. Provisions are set up by the Group against such matters whenever deemed necessary and included in 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) The Company has not undergone a tax audit for the years ended 31 December 2002 to 31 December 2008. The tax audit for Helpe A.E. for the years 2002 – 2005 is currently under way. The tax audit of Petrola Hellas AEBE. (merged with Hellenic Petroleum S.A. in 2003) for 2002 and 1/1 – 4/6/2003 was completed in March 2009. Management believes that no additional material liability will arise as a result of open tax years over and above the tax liabilities and provisions recognised in the financial statements.

(iii) The Group has provided letters of comfort and guarantees to the favour of banks as security for loans granted by them to subsidiaries and associates of the Group, the outstanding amount of which as at 31 March 2009 was the equivalent of €1.415 million (31 December 2008 €1.124 million) . The Group has also issued letters of credit and guarantees to the favour of third parties, mainly for the procurement of crude oil, which as at 31 March 2009 amounted to the equivalent of €478 million (31 December 2008 € 541 million) equivalent.

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

25. DIVIDENDS

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

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

A proposal to the AGM for an additional € 0, 30 per share as final dividend for 2008 was approved by the Board of Directors on 26 February 2009. This amounts to €91.691 and is not included in the current interim consolidated financial information as it has not yet been approved by the shareholders' AGM.

(All amounts in Euro thousands unless otherwise stated)

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

COMPANY NAME	ACTIVITY	COUNTRY OF REGISTRATION	PARTICIPATION PERCENTAGE	METHOD OF CONSOLIDATION
EKO S.A	Marketing	GREECE	100,00%	FULL
EKO ATHINA S.A.	Marketing	GREECE	100,00%	FULL
EKO ARTEMIS S.A.	Marketing	GREECE	100,00%	FULL
EKO DIMITRA S.A.	Marketing	GREECE	100,00%	FULL
EKOTA KO	Marketing	GREECE	49,00%	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
HELLENIC PETROLEUM BULGARIA (HOLDINGS) LTD	Marketing	CYPRUS	100,00%	FULL
HELLENIC PETROLEUM BULGARIA PROPERTIES LTD	Marketing	CYPRUS	100,00%	FULL
HELLENIC PETROLEUM SERBIA (HOLDINGS) LTD	Marketing	CYPRUS	100,00%	FULL
HELLENIC PETROLEUM GEORGIA (HOLDINGS) LTD	Marketing	CYPRUS	100,00%	FULL
JUGOPETROL AD KOTOR	Marketing	MONTENEGRO	54,35%	FULL
GLOBAL ALBANIA S.A	Marketing	ALBANIA	99,96%	FULL
ELDA PETROL ALBANIA	Marketing	ALBANIA	99,96%	FULL
ELPET BALKANIKI S.A.	Holding	GREECE	63,00%	FULL
VARDAX S.A	Pipeline	GREECE	50,40%	FULL
OKTA CRUDE OIL REFINERY A.D	Refining	FYROM	51,35%	FULL
ASPROFOS S.A	Engineering	GREECE	100,00%	FULL
DIAXON S.A.	Petrochemicals	GREECE	100,00%	FULL
POSEIDON S.A.	Shipping	GREECE	100,00%	FULL
APOLLON S.A.	Shipping	GREECE	100,00%	FULL
HELLENIC PETROLEUM FINANCE PLC	Treasury services	U.K	100,00%	FULL
HELLENIC PETROLEUM CONSULTING	Consulting services	GREECE	100,00%	FULL
PETROLA A.E.	Real Estate	GREECE	100,00%	FULL
HELLENIC PETROLEUM RENEWABLE ENERGY SOURCES	Energy	GREECE	100,00%	FULL
ELPEDISON B.V.	Power Generation	NETHERLANDS	50,00%	EQUITY
DEPA S.A.	Natural Gas	GREECE	35,00%	EQUITY
ARTENIUS HELLAS S.A.(EX V.P.I. S.A.)	Petrochemicals	GREECE	35,00%	EQUITY
E.A.K.A.A	Pipeline	GREECE	50,00%	EQUITY
HELPE THRAKI S.A	Pipeline	GREECE	25,00%	EQUITY

27. OTHER SIGNIFICANT EVENTS

No significant events took place in the three month period ended 31 March 2009.