HELLENIC PETROLEUM S.A.

CONDENSED INTERIM
FINANCIAL INFORMATION
FOR THE THREE MONTH PERIOD ENDED

31 MARCH 2010

CONTENTS

I. Company Information

Directors

Anastasios Giannitsis – Chairman of the Board (since 02/12/2009)
John Costopoulos – Chief Executive Officer
Theodoros-Achilleas Vardas – Executive Member
Alexios Athanasopoulos – Non executive Member
Dimokritos Amallos – Non executive Member (since 28/12/2009)
Georgios Kallimopoulos – Non executive Member
Alexandros Katsiotis – Non executive Member (since 28/12/2009)
Dimitrios Lalas – Non executive Member (since 28/12/2009)
Gerassimos Lachanas – Non executive Member (since 28/12/2009)
Anastassios Banos – Non executive Member (since 28/12/2009)
Panagiotis Ofthalmides – Non executive Member
Theodoros Pantalakis – Non executive Member (since 28/12/2009)
Spyridon Pantelias – Non executive Member (since 28/12/2009)

Other Board Members during reporting period

Efthimios Christodoulou – Chairman of the Board (until 02/12/2009)
Nikolaos Lerios – Executive Member (until 05/05/2009)
Nikolaos Pefkianakis – Non executive Member (05/05/2009 – 28/12/2009)
Vasilios Bagiokos – Non executive Member (until 28/12/2009)
Panagiotis Pavlopoulos – Non executive Member (until 28/12/2009)
Iason Stratos – Non executive Member (until 28/12/2009)
Elisabeth Typaldou-Loverdou – Non executive Member (until 28/12/2009)
Dimitrios Miliakos – Non executive Member (14/05/2008 – 02/12/2009)
Ioulia Armagou – Non executive Member (07/08/2008 – 28/12/2009)

Registered Office:

54 Amalias Avenue
10558 Athens, Greece

Registration number:

2443/06/b/86/23 – Ministry of Environment Energy and Climate change

Auditors:

PricewaterhouseCoopers S.A.
152 32 Halandri
Athens, Greece

(All amounts in Euro thousands unless otherwise stated)

II. Condensed Interim Statement of Financial Position (Unaudited)

		As at	
	Note	**31 March 2010**	**31 December 2009**
ASSETS			
Non-current assets			
Property, plant and equipment	**8**	1.379.413	1.307.928
Intangible assets	**9**	11.623	11.801
Investments in associates and joint ventures		696.568	695.948
Deferred income tax assets		13.516	10.231
Available-for-sale financial assets		21	21
Loans, advances and other receivables	**10**	1.313	1.313
		2.102.454	**2.027.242**
Current assets			
Inventories	**11**	1.272.222	1.211.492
Trade and other receivables	**12**	903.618	785.964
Cash and cash equivalents	**13**	56.398	127.809
		2.232.238	**2.125.265**
Total assets		**4.334.692**	**4.152.507**
EQUITY			
Share capital	**14**	1.020.081	1.020.081
Reserves	**15**	501.942	501.980
Retained Earnings		419.760	392.899
Total equity		**1.941.783**	**1.914.960**
LIABILITIES			
Non- current liabilities			
Borrowings	**16**	273.568	259.673
Retirement benefit obligations		115.219	114.670
Long term derivatives	**19**	37.123	37.253
Provisions and other long term liabilities	**17**	27.944	27.729
		453.854	**439.325**
Current liabilities			
Trade and other payables	**18**	649.670	913.476
Current income tax liabilities		41.665	2.204
Borrowings	**16**	1.244.887	879.709
Dividends payable		2.833	2.833
		1.939.055	**1.798.222**
Total liabilities		**2.392.909**	**2.237.547**
Total equity and liabilities		**4.334.692**	**4.152.507**

The notes on pages 8 to 26 are an integral part of this interim financial information.

Chief Executive Officer	Chief Financial Officer	Accounting Director
Ioannis Costopoulos	Andreas Shiamishis	Ioannis Letsios

(All amounts in Euro thousands unless otherwise stated)

III. Condensed Interim Statement of Comprehensive Income (Unaudited)

	Note	For the three month period ended 31 March 2010	31 March 2009
Sales		**1.932.765**	**1.481.470**
Cost of sales		(1.794.682)	(1.394.444)
Gross profit		**138.083**	**87.026**
Selling, distribution and administrative expenses	4	(39.112)	(46.159)
Exploration and development expenses		(12.204)	(1.339)
Other operating income/(expenses) - net	5	3.239	14.341
Operating profit		**90.006**	**53.869**
Finance (expenses)/income -net	6	(7.179)	(1.785)
Currency exchange (losses)/gains		(19.956)	(19.524)
Profit/(loss) before income tax		**62.871**	**32.560**
Income tax expense		(36.010)	(8.798)
Profit/(loss) for the period		**26.861**	**23.762**
Other comprehensive income:			
Unrealised gains/(losses) on revaluation of hedges (Note 19)		(38)	1.417
Other Comprehensive income/(loss) for the period, net of tax		(38)	1.417
Total comprehensive income/(loss) for the period		**26.823**	**25.179**
Basic and diluted earnings per share (expressed in Euro per share)	7	**0,09**	**0,08**

The notes on pages 8 to 26 are an integral part of this interim financial information.

(All amounts in Euro thousands unless otherwise stated)

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

	Share Capital	Reserves	Retained Earnings	Total Equity
Balance at 1 January 2009	**1.020.081**	**489.407**	**371.901**	**1.881.389**
Unrealised gains / (losses) on revaluation of hedges (Note 19)	-	1.417	-	1.417
Other comprehensive income	**-**	**1.417**	**-**	**1.417**
Profit for the period	-	-	23.762	23.762
Total comprehensive income for the period	**-**	**1.417**	**23.762**	**25.179**
Balance at 31 March 2009	**1.020.081**	**490.824**	**395.663**	**1.906.568**
Movement - 1 April 2009 to 31 December 2009				
Unrealised gains / (losses) on revaluation of hedges (Note 19)	-	6.008	-	6.008
Other comprehensive income	**-**	**6.008**	**-**	**6.008**
Profit for the period	-	-	138.754	138.754
Total comprehensive income for the period	**-**	**6.008**	**138.754**	**144.762**
Dividends relating to 2008 and to interim 2009	-	-	(137.536)	(137.536)
Share based payments	-	1.166	-	1.166
Transfers from retained earnings (Law 3299/04)	-	1.147	(1.147)	-
Transfers to statutory reserves	-	2.835	(2.835)	-
Balance at 31 December 2009	**1.020.081**	**501.980**	**392.899**	**1.914.960**
Movement - 1 January 2010 to 31 March 2010				
Unrealised gains / (losses) on revaluation of hedges (Note 19)	-	(38)	-	(38)
Other comprehensive income	**-**	**(38)**	**-**	**(38)**
Profit for the period	-	-	26.861	26.861
Total comprehensive income for the period	**-**	**(38)**	**26.861**	**26.823**
Balance at 31 March 2010	**1.020.081**	**501.942**	**419.760**	**1.941.783**

The notes on pages 8 to 26 are an integral part of this interim financial information.

(All amounts in Euro thousands unless otherwise stated)

V. Condensed Interim Statement of Cash Flows (Unaudited)

		For the three month period ended	
	Note	**31 March 2010**	**31 March 2009**
Cash flows from operating activities			
Cash (used in) / generated from operations	**20**	(317.511)	(199.852)
Income tax paid		-	-
Net cash (used in) / generated from operating activities		**(317.511)**	**(199.852)**
Cash flows from investing activities			
Purchase of property, plant and equipment & intangible assets	**8,9**	(90.621)	(34.516)
Grants received		-	28
Investments in affiliated companies		-	(562)
Disposal of investment in affiliated companies		-	498
Dividends received		-	2.350
Interest received	**6**	675	5.536
Net cash used in investing activities		**(89.946)**	**(26.666)**
Cash flows from financing activities			
Interest paid	**6**	(7.854)	(6.995)
Dividends paid		-	(1)
Proceeds from borrowings		3.400.250	281.497
Repayments of borrowings		(3.057.841)	(139.117)
Net cash generated from financing activities		**334.555**	**135.384**
Net increase in cash & cash equivalents		**(72.902)**	**(91.134)**
Cash & cash equivalents at beginning of the period	**13**	**127.809**	**520.232**
Exchange gains/ (losses) on cash & cash equivalents		1.491	916
Net increase/(decrease) in cash & cash equivalents		(72.902)	(91.134)
Cash & cash equivalents at end of the period	**13**	**56.398**	**430.014**

The notes on pages 8 to 26 are an integral part of this interim financial information.

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

1. GENERAL INFORMATION

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

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of preparation

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

This interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2009. These can be found on the Company's website **www.helpe.gr**.

The interim financial information of the Company for the three month period ended 31 March 2010 was authorised for issue by the Board of Directors on 20 May 2010.

Accounting policies

The accounting policies used in the preparation of the condensed interim financial information for the three month period ended 31 March 2010 are consistent with those applied for the preparation of the published accounts of the company for the year ended 31 December 2009. The interim financial information has been prepared under the revised disclosure requirements. Where necessary, comparative figures have been reclassified to conform to the changes in the presentation of the current year. Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

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

The following new standards, amendments to standards and interpretations to existing standards are applicable to the Company for periods on or after 1 January 2010:

- *IAS 24 (Amendment) 'Related Party Disclosures' (<u>effective for annual periods beginning on or after 1 January 2011</u>).* This amendment attempts to relax disclosures of transactions between government-related entities and clarify related-party definition. More specifically, it removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities, clarifies and simplifies the definition of a related party and requires the disclosure not only of the relationships, transactions and outstanding balances between related parties, but of commitments as well in both the consolidated and the individual financial statements. The Company will apply these changes from their effective date. This amendment has not yet been endorsed by the EU.

- *IFRS 3 (Revised) 'Business Combinations' and IAS 27 (Amended) 'Consolidated and Separate Financial Statements' (<u>effective for annual periods beginning on or after 1 July 2009</u>)* 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 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 Company has applied these changes from 1 January 2010.

- *IFRS 9 'Financial Instruments'* *(effective for annual periods beginning on or after 1 January 2013).* IFRS 9 is the first part of Phase 1 of the Board's project to replace IAS 39. The IASB intends to expand IFRS 9 during 2010 to add new requirements for classifying and measuring financial liabilities, derecognition of financial instruments, impairment, and hedge accounting. IFRS 9 states that financial assets are initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, particular transaction costs. Subsequently financial assets are measured at amortised cost or fair value and depend on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. IFRS 9 prohibits reclassifications except in rare circumstances when the entity's business model changes; in this case, the entity is required to reclassify affected financial assets prospectively. IFRS 9 classification principles indicate that all equity investments should be measured at fair value. However, management has an option to present in other comprehensive income unrealised and realised fair value gains and losses on equity investments that are not held for trading. Such designation is available on initial recognition on an instrument-by-instrument basis and is irrevocable. There is no subsequent recycling of fair value gains and losses to profit or loss; however, dividends from such investments will continue to be recognised in profit or loss. IFRS 9 removes the cost exemption for unquoted equities and derivatives on unquoted equities but provides guidance on when cost may be an appropriate estimate of fair value. The Company is currently investigating the impact of IFRS 9 on its financial statements. The Company cannot currently early adopt IFRS 9 as it has not been endorsed by the EU. Only once approved will the Company decide if IFRS 9 will be adopted prior to 1 January 2013.

The following amendments to standards and interpretations to existing standards are mandatory for the Company's accounting periods beginning on or after 1 January 2010 or later periods but without any significant impact to the Company's operations:

- *IAS 32 (Amendment) 'Financial Instruments: Presentation' (effective for annual periods beginning on or after 1 February 2010).* This amendment clarifies how certain rights issues should be classified. In particular, based on this amendment, rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. This amendment is not expected to impact the Company's interim financial information.

- *IAS 39 (Amended) 'Financial Instruments: Recognition and Measurement (effective for annual periods beginning on or after 1 July 2009) – Eligible Hedged Items*. This amendment clarifies how the principles that determine whether a hedged risk or portion of cash flows is eligible for designation should be applied in particular situations. This amendment is applicable to the Company as it applies hedge accounting in terms of IAS 39, but had no material impact on this interim financial information.

- *IFRS 1 (Amendment) 'First-time adoption of International Financial Reporting Standards' (effective for annual periods beginning on or after 1 January 2010).* This amendment provides additional clarifications for first-time adopters of IFRS in respect of the use of deemed cost for oil and gas assets, the determination of whether an arrangement contains a lease and the decommissioning liabilities included in the cost of property, plant and equipment. This amendment will not impact the Company's financial statements since it has already adopted IFRS. This amendment has not yet been endorsed by the EU.

- *IFRS 2 (Amendment) 'Share Based Payment' (effective for annual periods beginning on or after 1 January 2010).* The purpose of the amendment is to clarify the scope of IFRS 2 and the accounting for group cash-settled share-based payment transactions in the separate or individual financial statements of the entity receiving the goods or services, when that entity has no obligation to settle the share-based payment transaction. This amendment had no impact on the Company's interim financial information.

- *IFRIC 12, 'Service Concession Arrangements' (EU endorsed for periods beginning 30 March 2009).* This interpretation applies to companies that participate in service concession arrangements. This interpretation is not relevant to the Company's operations.

- *IFRIC 14 (Amendment) 'The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction, (effective for annual periods beginning on or after 1 January 2011).* The amendments apply in limited circumstances: when an entity is subject to minimum funding requirements and makes an early payment of contributions to cover those requirements. The amendments permit such an entity to treat the benefit of such an early payment as an asset. This interpretation is not relevant to the Company. This amendment has not yet been endorsed by the EU.

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

- *IFRIC 19, 'Extinguishing Financial Liabilities with Equity Instruments' (effective for annual periods beginning on or after 1 July 2010).* This interpretation addresses the accounting by the entity that issues equity instruments to a creditor in order to settle, in full or in part, a financial liability. This interpretation is not relevant to the Company. This amendment has not yet been endorsed by the EU.

Amendments to standards that form part of the IASB's annual improvements project:

The amendments set out below describe the key changes to IFRSs following the publication in July 2009 of the results of the IASB's annual improvements project. Unless otherwise stated the following amendments are effective for annual periods beginning on or after 1 January 2010. In addition, unless otherwise stated, the following amendments will not have a material impact on the Company's interim financial information.

- IFRS 2 "Share-Based payment" (effective for annual periods beginning on or after 1 July 2009). The amendment confirms that contributions of a business on formation of a joint venture and common control transactions are excluded from the scope of IFRS 2.

- IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations". The amendment clarifies disclosures required in respect of non-current assets classified as held for sale or discontinued operations.

- IFRS 8 "Operating Segments". The amendment provides clarifications on the disclosure of information about segment assets.

- IAS 1 "Presentation of Financial Statements". The amendment provides clarification that the potential settlement of a liability by the issue of equity is not relevant to its classification as current or non-current.

- IAS 7 "Statement of Cash Flows". The amendment requires that only expenditures that result in a recognized asset in the statement of financial position can be classified as investing activities.

- IAS 17 "Leases". The amendment provides clarification as to the classification of leases of land and buildings as either finance or operating.

- IAS 18 "Revenue". The amendment provides additional guidance regarding the determination as to whether an entity is acting as a principal or an agent.

- IAS 36 “Impairment of Assets”. The amendment clarifies that the largest cash-generating unit to which goodwill should be allocated for the purposes of impairment testing is an operating segment as defined by paragraph 5 of IFRS 8 (that is before the aggregation of segments).

- IAS 38 “Intangible Assets”. The amendments clarify (a) the requirements under IFRS 3 (revised) regarding accounting for intangible assets acquired in a business combination and (b) the description of valuation techniques commonly used by entities when measuring the fair value of intangible assets acquired in a business combination that are not traded in active markets.

- IAS 39 “Financial Instruments: Recognition and Measurement”. The amendments relate to (a) clarification on treating loan pre-payment penalties as closely related derivatives, (b) the scope exemption for business combination contracts and (c) clarification that gains or losses on cash flow hedge of a forecast transaction should be reclassified from equity to profit or loss in the period in which the hedged forecast cash flow affects profit or loss.

- IFRIC 9 “Reassessment of Embedded Derivatives” (effective for annual periods beginning on or after 1 July 2009). The amendment clarifies that IFRIC 9 does not apply to possible reassessment, at the date of acquisition, to embedded derivatives in contracts acquired in a business combination between entities under common control.

- IFRIC 16 “Hedges of a Net Investment in a Foreign Operation” (effective for annual periods beginning on or after 1 July 2009). The amendment states that, in a hedge of a net investment in a foreign operation, qualifying hedging instruments may be held by any entity within the Company, including the foreign operation itself, as long as certain requirements are satisfied.

(All amounts in Euro thousands unless otherwise stated)

3. ANALYSIS BY SEGMENT

The executive 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.

The Company is organised into three main business segments determined in accordance with the type of business activity:

- Supply, refining and trading (Refining)
- Exploration & production (E&P)
- Petrochemicals

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

Period ended 31 March 2010	**Refining**	**Petro-chemicals**	**Exploration & Production**	**Other**	**Total**
Sales	1.857.433	74.139	660	533	1.932.765
Other operating income / (expense) - net	2.728	511	-	-	3.239
Operating profit / (loss)	**100.230**	**2.595**	**(12.714)**	**(105)**	**90.006**
Currency exchange gains / (losses)	(19.956)	-	-	-	(19.956)
Profit before tax & finance costs	**80.274**	**2.595**	**(12.714)**	**(105)**	**70.050**
Finance income/(expense) - net					(7.179)
Profit before income tax					**62.871**
Income tax expense					(36.010)
Profit for the period					**26.861**

Period ended 31 March 2009	**Refining**	**Petro-chemicals**	**Exploration & Production**	**Other**	**Total**
Sales	1.424.202	56.986	282	-	1.481.470
Other operating income / (expense) - net	13.849	492	-	-	14.341
Operating profit / (loss)	**63.934**	**(6.607)**	**(3.033)**	**(425)**	**53.869**
Currency exchange gains / (losses)	(19.524)	-	-	-	(19.524)
Profit before tax & finance costs	**44.410**	**(6.607)**	**(3.033)**	**(425)**	**34.345**
Finance income/(expense) - net					(1.785)
Profit before income tax					**32.560**
Income tax expense					(8.798)
Profit for the period					**23.762**

(All amounts in Euro thousands unless otherwise stated)

Further segmental information as at 31 March 2010 is as follows:

	Refining	Petro-chemicals	Exploration & Production	Other	Total
Total Assets	4.159.698	158.425	3.054	13.515	**4.334.692**
Total liabilities	2.192.085	156.326	-	44.498	**2.392.909**
Net Assets	1.967.613	2.099	3.054	(30.983)	**1.941.783**
Capital Expenditure	89.990	631	-	-	**90.621**
Depreciation & Amortisation	15.900	3.057	283	-	**19.240**

Further segmental information as at 31 December 2009 is as follows:

	Refining	Petro-chemicals	Exploration & Production	Other	Total
Total Assets	3.978.517	161.018	2.741	10.231	**4.152.507**
Total Liabilities	2.071.637	160.873	-	5.037	**2.237.547**
Net Assets	1.906.880	145	2.741	5.194	**1.914.960**
Capital Expenditure	523.317	1.300	-	-	**524.617**
Depreciation & Amortisation	61.342	12.341	3.849	-	**77.532**

4. SELLING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES

	For the three month period ended	
	31 March 2010	**31 March 2009**
Selling and distribution expenses	19.323	23.984
Administrative expenses	19.789	22.175
	39.112	**46.159**

5. OTHER OPERATING (EXPENSES) / INCOME – NET

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

6. FINANCE COSTS - NET

	For the three month period ended	
	31 March 2010	**31 March 2009**
Interest income	675	5.536
Interest expense and similar charges	(7.854)	(7.321)
Finance (expenses)/income -net	**(7.179)**	**(1.785)**

7. EARNINGS PER SHARE

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

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

	For the three month period ended	
	31 March 2010	**31 March 2009**
Earnings per share attributable to the Company Shareholders (expressed in Euro per share):	**0,09**	**0,08**
Net income attributable to ordinary shares (Euro in thousands)	26.861	23.762
Average number of ordinary shares outstanding	305.635.185	305.635.185

(All amounts in Euro thousands unless otherwise stated)

8. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Plant & Machi-nery	Motor vehicles	Furniture and fixtures	Assets Under Cons-truction	Total
Cost							
As at 1 January 2009	**108.020**	**159.944**	**1.254.362**	**9.169**	**50.386**	**330.859**	**1.912.740**
Additions	1.884	49	21	175	746	31.553	34.428
Capitalised projects	-	1.648	32.528	-	66	(34.242)	
Disposals	-	(6)	-	-	(67)	-	(73)
As at 31 March 2009	**109.904**	**161.635**	**1.286.911**	**9.344**	**51.131**	**328.170**	**1.947.095**
Accumulated Depreciation							
As at 1 January 2009	**-**	**93.034**	**920.978**	**8.018**	**35.463**	**-**	**1.057.493**
Charge for the year	-	1.768	13.094	98	1.124	-	16.084
Disposals	-	(4)	-	-	(67)	-	(71)
As at 31 March 2009	**-**	**94.798**	**934.072**	**8.116**	**36.520**	**-**	**1.073.506**
Net Book Value at 31 March 2009	**109.904**	**66.837**	**352.839**	**1.228**	**14.611**	**328.170**	**873.589**
Cost							
As at 1 April 2009	**109.904**	**161.635**	**1.286.911**	**9.344**	**51.131**	**328.170**	**1.947.095**
Additions	-	1.383	432	734	3.828	483.173	489.550
Capitalised projects	-	18.444	102.629	-	452	(121.525)	-
Disposals	-	-	(787)	-	(171)	-	(958)
Transfers & other movements	-	-	-	-	-	(5.428)	(5.428)
As at 31 December 2009	**109.904**	**181.462**	**1.389.185**	**10.078**	**55.240**	**684.390**	**2.430.259**
Accumulated Depreciation							
As at 1 April 2009	**-**	**94.798**	**934.072**	**8.116**	**36.520**	**-**	**1.073.506**
Charge for the year	-	5.823	40.050	262	3.599	-	49.734
Disposals	-	-	(738)	-	(171)	-	(909)
As at 31 December 2009	**-**	**100.621**	**973.384**	**8.378**	**39.948**	**-**	**1.122.331**
Net Book Value at 31 December 2009	**109.904**	**80.841**	**415.801**	**1.700**	**15.292**	**684.390**	**1.307.928**
Cost							
As at 1 January 2010	**109.904**	**181.462**	**1.389.185**	**10.078**	**55.240**	**684.390**	**2.430.259**
Additions	-	42	29	31	1.816	88.633	90.551
Capitalised projects	-	301	4.344	53	-	(4.698)	-
Disposals	-	-	(4.874)	-	(3)	-	(4.877)
Transfers and other movements	-	-	-	-	-	(665)	(665)
As at 31 March 2010	**109.904**	**181.805**	**1.388.684**	**10.162**	**57.053**	**767.660**	**2.515.268**
Accumulated Depreciation							
As at 1 January 2010	**-**	**100.621**	**973.384**	**8.378**	**39.948**	**-**	**1.122.331**
Charge for the period	-	1.943	15.078	98	1.282	-	18.401
Disposals	-	-	(4.874)	-	(3)	-	(4.877)
As at 31 March 2010	**-**	**102.564**	**983.588**	**8.476**	**41.227**	**-**	**1.135.855**
Net Book Value at 31 March 2010	**109.904**	**79.241**	**405.096**	**1.686**	**15.826**	**767.660**	**1.379.413**

During the reporting period an amount of € 2,4 million in respect of interest has been capitalized in relation to Assets under construction relating to the refining segment, at an average borrowing rate of 2,2%.

(All amounts in Euro thousands unless otherwise stated)

9. INTANGIBLE ASSETS

	Computer software	Licences & Rights	Total
Cost			
As at 1 January 2009	**52.521**	**21.551**	**74.072**
Additions	-	88	88
As at 31 March 2009	**52.521**	**21.639**	**74.160**
Accumulated Amortisation			
As at 1 January 2009	**46.431**	**10.195**	**56.626**
Charge for the year	1.038	666	1.704
As at 31 March 2009	**47.469**	**10.861**	**58.330**
Net Book Value at 31 March 2009	**5.052**	**10.778**	**15.830**
Cost			
As at 1 April 2009	**52.521**	**21.639**	**74.160**
Additions	639	(88)	551
Transfers & other movements	3.072	2.358	5.430
As at 31 December 2009	**56.232**	**23.909**	**80.141**
Accumulated Amortisation			
As at 1 April 2009	**47.469**	**10.861**	**58.330**
Charge for the year	5.986	4.024	10.010
As at 31 December 2009	**53.455**	**14.885**	**68.340**
Net Book Value at 31 December 2009	**2.777**	**9.024**	**11.801**
Cost			
As at 1 January 2010	**56.232**	**23.909**	**80.141**
Additions	70	-	70
Transfers & other movements	(15)	680	665
As at 31 March 2010	**56.287**	**24.589**	**80.876**
Accumulated Amortisation			
As at 1 January 2010	**53.455**	**14.885**	**68.340**
Charge for the period	330	509	839
Transfers & other movements	-	74	74
As at 31 March 2010	**53.785**	**15.468**	**69.253**
Net Book Value at 31 March 2010	**2.502**	**9.121**	**11.623**

(All amounts in Euro thousands unless otherwise stated)

10. LOANS ADVANCES AND OTHER RECEIVABLES

	As at	
	31 March 2010	**31 December 2009**
Loans and advances and other long term assets	1.313	1.313
Total	**1.313**	**1.313**

11. INVENTORIES

	As at	
	31 March 2010	**31 December 2009**
Crude oil	460.179	546.056
Refined products and semi-finished products	723.268	576.612
Petrochemicals	31.091	28.847
Consumable materials and other	57.683	59.977
Total	**1.272.222**	**1.211.492**

12. TRADE AND OTHER RECEIVABLES

	As at	
	31 March 2010	**31 December 2009**
Trade receivables	601.913	488.322
Other receivables	289.480	286.971
Derivatives held for trading (Note 19)	5.245	-
Deferred charges and prepayments	6.980	10.671
Total	**903.618**	**785.964**

13. CASH AND CASH EQUIVALENTS

	As at	
	31 March 2010	**31 December 2009**
Cash at Bank and in Hand	51.398	36.744
Short term bank deposits	5.000	91.065
Total	**56.398**	**127.809**

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

(All amounts in Euro thousands unless otherwise stated)

14. SHARE CAPITAL

	Number of Shares (authorised and issued)	Share Capital	Share premium	Total
As at 1 January 2009 & 31 December 2009	**305.635.185**	**666.285**	**353.796**	**1.020.081**
As at 31 March 2010	**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 2009: €2,18).

Share options

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

No stock options were exercised during the three-month period ended 31 March 2010, or the comparative period of the previous year. Stock based compensation expense was immaterial for the three-month periods ended 31 March 2010 and 2009.

15. RESERVES

	Statutory reserve	Special reserves	Hedging reserve	Share-based payment reserve	Tax-free reserves	Total
Balance at 1 January 2009	**97.829**	**86.495**	**(36.479)**	**-**	**341.562**	**489.407**
Fair value gains / (losses) on cash flow hedges (Note 19)	-	-	1.417	-	-	1.417
Balance at 31 March 2009	**97.829**	**86.495**	**(35.062)**	**-**	**341.562**	**490.824**
Fair value gains / (losses) on cash flow hedges (Note 19)	-	-	6.008	-	-	6.008
Share-based payments	-	-	-	1.166		1.166
Transfer from retained earning (Law 3299/04)	-	-	-	-	1.147	1.147
Transfer to statutory reserves	2.835	-	-	-	-	2.835
Balance at 31 December 2009	**100.664**	**86.495**	**(29.054)**	**1.166**	**342.709**	**501.980**
Fair value gains / (losses) on cash flow hedges (Note 19)	-	-	(38)	-	-	(38)
Balance at 31 March 2010	**100.664**	**86.495**	**(29.092)**	**1.166**	**342.709**	**501.942**

(All amounts in Euro thousands unless otherwise stated)

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.

Tax-free reserves

Tax-free reserves include:

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

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

16. BORROWINGS

	As at	
	31 March 2010	**31 December 2009**
Non-current borrowings		
Bank borrowings	273.568	259.673
Non-current borrowings	**273.568**	**259.673**
Current borrowings		
Short term loans	1.237.612	870.787
Current portion of long term debt	7.275	8.922
Total current borrowings	**1.244.887**	**879.709**
Total borrowings	**1.518.455**	**1.139.382**

In April 2006, the Company concluded a €400 million multi-currency loan agreement with Hellenic Petroleum Finance Plc (“HPF”). The loan facility amount was increased to €600 million on 18 October 2006 and to €1 billion on 18 October 2007. The loan facility has been used to refinance existing financial indebtedness and for general corporate purposes. In particular, parts of the proceeds of the loan were used in order to fully repay the $350 million bond loan issued by the Company in February 2005. As at 31 March 2010, the outstanding loan balance with HPF amounted to the equivalent of € 1.051 million (US $ 768 million and € 481 million).

(All amounts in Euro thousands unless otherwise stated)

17. PROVISIONS AND OTHER LONG TERM LIABILITIES

	As at	
	31 March 2010	**31 December 2009**
Government grants	22.810	23.595
Litigation provisions	5.000	4.000
Other provisions	134	134
Total	**27.944**	**27.729**

Government grants

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

Environmental costs

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

Other provisions

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

18. TRADE AND OTHER PAYABLES

	As at	
	31 March 2010	**31 December 2009**
Trade payables	555.195	825.600
Accrued Expenses & Deferred Income	38.095	21.069
Derivatives (Note19)	25.131	26.536
Other payables	31.249	40.271
Total	**649.670**	**913.476**

19. FAIR VALUES OF DERIVATIVE FINANCIAL INSTRUMENTS

Derivatives held for trading

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

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

As part of managing operating and price risk, the Company engages in derivative transactions with 3rd parties with the intention of matching physical positions and trades or close proxies thereof and are therefore considered an integral part of “Cost of Sales”. For the three months ended 31 March 2010 the resulting gains / losses attributable to such derivatives were €1.228 gain (three months ended 31 March 2009: €1.106 gain) and are included in Cost of Sales.

(All amounts in Euro thousands unless otherwise stated)

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 2010 is € 1.104 gain (31 March 2009: €4.354 loss) and is shown under “Other operating (expenses) / income – net”.

Derivatives designated as cash flow hedges

The Company uses derivative financial instruments to manage certain exposures to fluctuations in commodity prices. In this framework, the Company has entered into a number of commodity price swaps which have been designated by the Company as cash flow hedges, have been evaluated and proven to be highly effective, and in this respect, any changes in their fair value are recorded within Equity. The fair value of the Commodity swaps at the end of the reporting period 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 statement of comprehensive income. As at 31 March 2010 amounts transferred to the statement of comprehensive income for de-designated hedges amounted to € 569 gain (31 March 2009: €9.911gain). The remaining cash flow hedges are highly effective and the movement in the fair value of these derivatives amounting to a loss of € 38 net of tax for the 3m period ended 31 March 2010 (31 March 2009: €1.417 gain) was transferred to the “ Hedging Reserve”.

The maximum exposure to credit risk at the reporting date is the fair value of the derivative assets in the Statement of the financial position.

	31 March 2010		**31 December 2009**	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Derivatives held for trading				
Commodity derivatives:				
Commodity swaps	5.245	25.131	-	26.536
	5.245	**25.131**	**-**	**26.536**
Total held for trading	**5.245**	**25.131**	**-**	**26.536**
Derivatives designated as cash flow hedges				
Commodity swaps	-	37.123	-	37.253
Total cash flow hedges	**-**	**37.123**	**-**	**37.253**
Total	**5.245**	**62.254**	**-**	**63.789**
Non-current portion				
Commodity swaps	-	37.123	-	37.253
	-	**37.123**	**-**	**37.253**
Current portion				
Commodity swaps (Notes 13, 19)	5.245	25.131	-	26.536
	5.245	**25.131**	**-**	**26.536**
Total	**5.245**	**62.254**	**-**	**63.789**

(All amounts in Euro thousands unless otherwise stated)

20. CASH GENERATED FROM OPERATIONS

		For the three month period ended	
	Note	**31 March 2010**	**31 March 2009**
Profit before tax		**62.871**	**32.560**
Adjustments for:			
Depreciation and amortisation of tangible and intangible assets	**8,9**	19.240	17.788
Amortisation of grants		(785)	(708)
Financial expenses	**6**	7.179	1.459
Provisions for expenses and valuation changes		10.072	(15.893)
Foreign exchange (gains) / losses		19.956	19.524
		118.533	**54.730**
Changes in working capital			
Increase in inventories		(60.730)	56.259
Increase in trade and other receivables		(105.991)	(28.927)
Increase / (decrease) in payables		(269.323)	(281.914)
		(436.044)	**(254.582)**
Net cash (used in) / generated from operating activities		**(317.511)**	**(199.852)**

(All amounts in Euro thousands unless otherwise stated)

21. RELATED PARTY TRANSACTIONS

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

i) Sales of goods and services	**For the three month period ended**	
	31 March 2010	**31 March 2009**
Sales of goods		
Group Entities	748.077	462.289
Other related parties	36.125	32.918
Sales of services		
Group Entities	2.631	2.237
	786.833	**497.444**

ii) Purchases of goods and services		
Purchases of goods		
Group Entities	-	-
Other related parties	7.877	8.295
Purchases of services		
Group Entities	13.726	11.936
	21.603	**20.231**

iii) Balances arising from sales / purchases of goods / services	**As at**	
	31 March 2010	**31 December 2009**
Receivables from related parties		
Group Entities		
- Receivables	225.233	232.194
Other related parties		
- Receivables	200.033	165.776
	425.265	**397.970**
Payables to related parties		
Group Entities		
- Payables	17.519	16.112
Other related parties		
- Payables	2.205	2.315
	19.724	**18.427**
Net balances from related parties	**405.542**	**379.542**

	For the three month period ended	
	31 March 2010	**31 March 2009**
Charges for directors remuneration	221	316

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

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

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

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

a) Hellenic Petroleum Group companies.

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

- Public Power Corporation Hellas
- Hellenic Armed Forces

c) Financial institutions which are under common control with the Company due to the shareholding and control rights of the Hellenic State. The Company as at 31 March 2010 had outstanding loans amounting to €150 million (31 December 2009: equivalent €20 million) due to the following related financial institutions:

- National Bank of Greece
- Agricultural Bank of Greece

d) Joint ventures with other third parties:

- Melrose- Kuwait Energy
- STPC Sea of Thrace

e) Associates of the Company:

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

f) Financial institutions in which substantial interest is owned by parties which hold significant participation in the share capital of the Company. The Company as at 31 March 2010 had outstanding loans amounting to the equivalent of €290 million (31 December 2009: equivalent of €230 million) with the following related financial institutions:

- EFG Eurobank Ergasias S.A.

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

- Private Sea Marine Services (ex Lamda Shipyards)

22. COMMITMENTS

Significant contractual commitments of the Company are as follows:

- Capital investment in upgrading Hellenic Petroleum refinery installations of € 671 million (31 December 2009: €530 million). Out of the € 671 million, € 518 million relate to the major upgrade projects in Elefsina and Thessaloniki.

- Upstream exploration and development costs of € 3 million (31 December 2009 €4 million) have been committed as part of the Joint Operating Agreements (JOA) in place. These commitments will depend on the progress of exploration activities.

23. CONTINGENCIES AND LITIGATION

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

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

(ii) The Company has not undergone a tax audit for the years ended 31 December 2002 to 31 December 2009. The tax audit for the years 2002 – 2005 is currently under way, while temporary tax audits for the financial yearσ 2006 and 2008 have been finalised. Based on Art.5 of the new tax law 3845/2010 (FEK 65A' – 6/5/2010), an additional income tax provision regarding the profits of financial year 2009 have been included in this interim financial information amounting to €18 million. Management believes that no additional material liability will arise as a result of open tax years over and above the tax liabilities and provisions recognised in the financial statements.

(iii) The Company has provided letters of comfort and guarantees to the favour of banks as security for loans granted by them to subsidiaries and associates of the Group, the outstanding amount of which as at 31 March 2010 was the equivalent of €1.918 million (31 December 2009 €1.715 million). The Company has also issued letters of credit and guarantees to the favour of third parties, mainly for the procurement of crude oil, which as at 31 March 2010 amounted to the equivalent of € 371 million equivalent(31 December 2009 €363 million).

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

(v) In November and December 2008, the Z' Customs Office of Piraeus, issued deeds of assessment amounting at approx. €40 million for alleged stock shortages in the bonded warehouses of Aspropyrgos and Elefsina installations. In relation with the above, the Company has filed within the deadlines required by the Law, contestations before the Administrative Court of First Instance of Piraeus. In addition, independent auditors have confirmed that there are no stock shortages and the books are in complete agreement with official stock counts. Further to the substantial reasons of contestation, the legal advisors have expressed the opinion that such claims have been time-barred.

24. DIVIDENDS

A proposal to the AGM for an additional €0,30 per share as final dividend for 2008 (amounting to a total of €91.691) was approved by the Board of Directors on 26 February 2009 and the final approval was given by the shareholders at the AGM held on 3 June 2009.

At its meeting held on 27 August 2009, during which the Board of Directors approved the condensed interim financial information of the Company for the six month period ended 30 June 2009, the Board proposed and approved an interim dividend for the 2009 financial year of €0,15 per share (amounting to a total of €45.845). The relevant amounts relating to the interim dividend for 2009 and the final dividend for 2008 (totalling €137.536) are included in these financial statements.

A proposal to the AGM for an additional € 0,30 per share as final dividend was approved by the Board of Directors on 25 February 2010. This amounts to €91.691 and is not included in these accounts as it has not yet been approved by the shareholders' AGM.

25. OTHER SIGNIFICANT EVENTS

No significant events took place in the three month period ended 31 March 2010.