HELLENIC PETROLEUM S.A.

CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE SIX MONTH PERIOD ENDED

30 JUNE 2010

HELLENIC
PETROLEUM

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
Dimokritos Amallos – Non executive Member (since 28/12/2009)
Alexios Athanasopoulos – Non executive Member
Anastassios Banos – Non executive Member (since 28/12/2009)
Georgios Kallimopoulos – Non executive Member
Alexandros Katsiotis – Non executive Member (since 28/12/2009)
Gerassimos Lachanas – Non executive Member (since 28/12/2009)
Dimitrios Lalas – 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)
Ioulia Armagou – Non executive Member (07/08/2008 – 28/12/2009)
Vasilios Bagiokos – Non executive Member (until 28/12/2009)
Dimitrios Miliakos – Non executive Member (14/05/2008 – 02/12/2009)
Panagiotis Pavlopoulos – Non executive Member (until 28/12/2009)
Nikolaos Pefkianakis – Non executive Member (05/05/2009 – 28/12/2009)
Iason Stratos – Non executive Member (until 28/12/2009)
Elisabeth Typaldou-Loverdou – Non executive Member (until 28/12/2009)

Registered Office:

8A Chimarras Str.
151 25 Marousi, Greece

Registration number:

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

Auditors:

PricewaterhouseCoopers S.A.
152 32 Halandri
Athens, Greece

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Report on Review of Interim Financial Information

To the Shareholders of of Hellenic Petroleum S.A

Introduction

We have reviewed the accompanying condensed statement of financial position of Hellenic Petroleum S.A (the "Company") as of 30 June 2010 and the related condensed statements of comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by article 5 of L.3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

Reference to Other Legal and Regulatory Requirements

Our review has not revealed any inconsistency or discrepancy of the other information included in the six-month financial report, as required by article 5 of L.3556/2007, with the accompanying interim condensed financial information.

Athens, 25 August 2010
The Certified Auditor Accountant

PricewaterhouseCoopers S.A.
268 Kifissias Avenue
152 32 Halandri
SOEL Reg. No. 113

Marios Psaltis
SOEL Reg.No. 38081

(All amounts in Euro thousands unless otherwise stated)

II. Condensed Interim Statement of Financial Position

	Note	As at 30 June 2010	31 December 2009
ASSETS			
Non-current assets			
Property, plant and equipment	**9**	1.491.107	1.307.928
Intangible assets	**10**	10.156	11.801
Investments in associates and joint ventures		697.718	695.948
Deferred income tax assets		15.441	10.231
Available-for-sale financial assets		21	21
Loans, advances and other receivables	**11**	1.339	1.313
		2.215.782	**2.027.242**
Current assets			
Inventories	**12**	1.283.673	1.211.492
Trade and other receivables	**13**	957.042	785.964
Cash and cash equivalents	**14**	526.535	127.809
		2.767.250	**2.125.265**
Total assets		**4.983.032**	**4.152.507**
EQUITY			
Share capital	**15**	1.020.081	1.020.081
Reserves	**16**	507.702	501.980
Retained Earnings		365.599	392.899
Total equity		**1.893.382**	**1.914.960**
LIABILITIES			
Non- current liabilities			
Borrowings	**17**	699.130	259.673
Retirement benefit obligations		111.887	114.670
Long term derivatives	**20**	40.817	37.253
Provisions and other long term liabilities	**18**	26.307	27.729
		878.141	**439.325**
Current liabilities			
Trade and other payables	**19**	890.513	913.476
Current income tax liabilities		62.016	2.204
Borrowings	**17**	1.169.986	879.709
Dividends payable		88.994	2.833
		2.211.509	**1.798.222**
Total liabilities		**3.089.650**	**2.237.547**
Total equity and liabilities		**4.983.032**	**4.152.507**

The notes on pages 10 to 28 are an integral part of this interim financial information.

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

(All amounts in Euro thousands unless otherwise stated)

III. Condensed Interim Statement of Comprehensive Income

		For the six month period ended		For the three month period ended	
	Note	**30 June 2010**	**30 June 2009**	**30 June 2010**	**30 June 2009**
Sales		**3.807.793**	**2.908.242**	**1.875.028**	**1.426.772**
Cost of sales		(3.519.904)	(2.634.761)	(1.725.222)	(1.240.317)
Gross profit		**287.889**	**273.481**	**149.806**	**186.455**
Selling, distribution and administrative expenses	**4**	(84.822)	(88.047)	(45.710)	(41.888)
Exploration and development expenses		(17.348)	(2.931)	(5.144)	(1.592)
Other operating income/(expenses) - net	**5**	2.303	(16.362)	(936)	(30.703)
Dividend income		11.879	17.110	11.879	17.110
Operating profit		**199.901**	**183.251**	**109.895**	**129.382**
Finance (expenses)/income -net	**6**	(17.398)	(5.132)	(10.219)	(3.347)
Currency exchange (losses)/gains	**7**	(57.843)	4.435	(37.887)	23.959
Profit/(loss) before income tax		**124.660**	**182.554**	**61.789**	**149.994**
Income tax expense		(51.656)	(43.133)	(15.646)	(34.335)
Profit/(loss) for the period		**73.004**	**139.421**	**46.143**	**115.659**
Other comprehensive income:					
Unrealised gains/(losses) on revaluation of hedges (Note 19)		(2.891)	(36.658)	(2.853)	(38.075)
Other Comprehensive income/(loss) for the period, net of tax		(2.891)	(36.658)	(2.853)	(38.075)
Total comprehensive income/(loss) for the period		**70.113**	**102.763**	**43.290**	**77.584**
Basic and diluted earnings per share (expressed in Euro per share)	**8**	**0,24**	**0,46**	**0,15**	**0,38**

The notes on pages 10 to 28 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

	Note	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	20	-	(36.658)	-	(36.658)
Other comprehensive income		**-**	**(36.658)**	**-**	**(36.658)**
Profit for the period		-	-	139.421	139.421
Total comprehensive income for the period		**-**	**(36.658)**	**139.421**	**102.763**
Dividends relating to 2008	25	-	-	(91.691)	(91.691)
Balance at 30 June 2009		**1.020.081**	**452.749**	**419.631**	**1.892.461**
Movement - 1 July 2009 to 31 December 2009					
Unrealised gains / (losses) on revaluation of hedges	20	-	44.083	-	44.083
Other comprehensive income		**-**	**44.083**	**-**	**44.083**
Profit for the period		-	-	23.095	23.095
Total comprehensive income for the period		**-**	**44.083**	**23.095**	**67.178**
Dividends relating to interim 2009	25	-	-	(45.845)	(45.845)
Share based payments	16	-	1.166	-	1.166
Transfers from retained earnings (Law 3299/04)	16	-	1.147	(1.147)	-
Transfers to statutory reserves	16	-	2.835	(2.835)	-
Balance at 31 December 2009		**1.020.081**	**501.980**	**392.899**	**1.914.960**
Movement - 1 January 2010 to 30 June 2010					
Unrealised gains / (losses) on revaluation of hedges	20	-	(2.891)	-	(2.891)
Other comprehensive income		**-**	**(2.891)**	**-**	**(2.891)**
Profit for the period		-	-	73.004	73.004
Total comprehensive income for the period		**-**	**(2.891)**	**73.004**	**70.113**
Transfers from retained earnings (Law 3299/04)	16	-	8.613	(8.613)	-
Dividends relating to 2009	25	-	-	(91.691)	(91.691)
Balance at 30 June 2010		**1.020.081**	**507.702**	**365.599**	**1.893.382**

The notes on pages 10 to 28 are an integral part of this interim financial information.

(All amounts in Euro thousands unless otherwise stated)

V. Condensed Interim Statement of Cash Flows

	Note	For the six month period ended 30 June 2010	30 June 2009
Cash flows from operating activities			
Cash (used in) / generated from operations	**21**	(7.625)	188.153
Income tax paid		-	-
Net cash (used in) / generated from operating activities		**(7.625)**	**188.153**
Cash flows from investing activities			
Purchase of property, plant and equipment & intangible assets	**9, 10**	(220.095)	(153.873)
Grants received		130	525
Investments in affiliated companies		(1.770)	-
Dividends received		6.094	9.333
Interest received	**6**	1.982	8.887
Net cash used in investing activities		**(213.659)**	**(135.128)**
Cash flows from financing activities			
Interest paid	**6**	(19.273)	(13.573)
Dividends paid		(10)	(428)
Proceeds from borrowings		5.734.959	1.088.029
Repayments of borrowings		(5.097.980)	(1.021.938)
Net cash generated from financing activities		**617.696**	**52.090**
Net increase in cash & cash equivalents		**396.412**	**105.115**
Cash & cash equivalents at beginning of the period	**14**	**127.809**	**520.232**
Exchange gains/ (losses) on cash & cash equivalents		2.314	(4.296)
Net increase/(decrease) in cash & cash equivalents		396.412	105.115
Cash & cash equivalents at end of the period	**14**	**526.535**	**621.051**

The notes on pages 10 to 28 are an integral part of this interim financial information.

VI. Notes to the Condensed Interim Financial Information

1. GENERAL INFORMATION

Hellenic Petroleum S.A. operates in the energy sector in Greece. The Company's activities include exploration for hydrocarbons, 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 six month period ended 30 June 2010 was authorised for issue by the Board of Directors on 24 August 2010.

Accounting policies

The accounting policies used in the preparation of the condensed interim financial information for the six month period ended 30 June 2010 are consistent with those applied for the preparation of the published accounts of the company for the year ended 31 December 2009, except as described below. 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' (effective for annual periods beginning on or after 1 January 2011).* 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.

- *IFRS 3 (Revised) 'Business Combinations' and IAS 27 (Amended) 'Consolidated and Separate Financial Statements'* 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 (Amendment) 'Financial Instruments: 'Recognition and Measurement'.* 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'- additional exemptions.* 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..

- *IFRS 1 (Amendment) 'First-time adoption of International Financial Reporting Standards'- financial instrument disclosures (effective for annual periods beginning on or after 1 July 2010).* This amendment provides first-time adopters with the same transition provisions as included in the amendment to IFRS 7 regarding comparative information for the new three-level fair value classification disclosures. This amendment will not impact the Company's financial statements since it has already adopted IFRSs

- *IFRS 2 (Amendment) 'Share Based Payment'.* 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.

- *IFRIC 15 – Agreements for the construction of real estate.* This interpretation 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 each particular case. This interpretation is not relevant to the Company's operations.

- *IFRIC 16 – Hedges of a net investment in a foreign operation*. This interpretation 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 Company, as the Company does not apply hedge accounting for any investment in a foreign operation.

- *IFRIC 17, 'Distributions of non-cash assets to owners'*. 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 interpretation does not have an impact for the Company.

- *IFRIC 18 – Transfers of assets from customers (EU-endorsed for use in annual periods beginning on or after 31 October 2009*). This interpretation clarifies the requirements of IFRS 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 interpretation is not relevant to the Company.

- *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.

- Amendments to standards were issued in July 2009 following the publication of the results of the IASB's annual improvements project. The effective dates vary by standard, but most are effective for annual periods beginning on or after 1 January 2010. The amendments will not have a material impact on the Company's interim consolidated financial information.

- Amendments to standards were issued in May 2010 following the publication of the results of the IASB's 2010 annual improvements project. The effective dates vary by standard, but most are effective for annual periods beginning on or after 1 January 2011. The amendments will not have a material impact on the Company's interim consolidated financial information.

(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 of petroleum products (Refining)
- Exploration & production (E&P)
- Petrochemicals

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

Period ended 30 June 2010	**Refining**	**Petro-chemicals**	**Exploration & Production**	**Other**	**Total**
Sales	3.637.462	168.801	687	843	3.807.793
Other operating income / (expense) - net (Note 5)	1.280	1.023	-	-	2.303
Operating profit / (loss)	**189.981**	**17.500**	**(19.152)**	**11.572**	**199.901**
Currency exchange gains / (losses)	(57.843)	-	-	-	(57.843)
Profit before tax & finance costs	**132.138**	**17.500**	**(19.152)**	**11.572**	**142.058**
Finance income/(expense) - net					(17.398)
Profit before income tax					**124.660**
Income tax expense					(51.656)
Profit for the period					**73.004**

Period ended 30 June 2009	**Refining**	**Petro-chemicals**	**Exploration & Production**	**Other**	**Total**
Sales	2.786.520	121.158	564	-	2.908.242
Other operating income / (expense) - net (Note 5)	(17.391)	1.029	-	-	(16.362)
Operating profit / (loss)	**175.668**	**(2.685)**	**(6.057)**	**16.325**	**183.251**
Currency exchange gains / (losses)	4.435	-	-	-	4.435
Profit before tax & finance costs	**180.103**	**(2.685)**	**(6.057)**	**16.325**	**187.686**
Finance income/(expense) - net					(5.132)
Profit before income tax					**182.554**
Income tax expense					(43.133)
Profit for the period					**139.421**

(All amounts in Euro thousands unless otherwise stated)

Further segmental information as at 30 June 2010 is as follows:

	Refining	Petro-chemicals	Exploration & Production	Other	Total
Total Assets	4.755.790	204.101	1.950	21.191	**4.983.032**
Total liabilities	2.747.949	190.687	-	151.014	**3.089.650**
Net Assets	2.007.841	13.414	1.950	(129.823)	**1.893.382**
Capital Expenditure	218.802	1.293	-	-	**220.095**
Depreciation & Amortisation	31.828	6.105	559	-	**38.492**

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 six month period ended		For the three month period ended	
	30 June 2010	30 June 2009	30 June 2010	30 June 2009
Selling and distribution expenses	43.579	47.176	24.256	23.192
Administrative expenses	41.243	40.871	21.454	18.696
	84.822	**88.047**	**45.710**	**41.888**

5. OTHER OPERATING (EXPENSES) / INCOME – NET

(a) 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 as further explained in note 20.

(b) Other operating (expenses) / income for 2009 include a provision of € 30 million regarding the voluntary retirement scheme (VRS), which was announced in the second quarter of 2009 and was effected during the second half of the previous year.

6. FINANCE COSTS - NET

	For the six month period ended		For the three month period ended	
	30 June 2010	30 June 2009	30 June 2010	30 June 2009
Interest income	1.982	8.887	1.307	3.351
Interest expense and similar charges	(18.448)	(13.573)	(10.594)	(6.252)
Accrued interest expense	(932)	(446)	(932)	(446)
Finance (expenses)/income -net	**(17.398)**	**(5.132)**	**(10.219)**	**(3.347)**

7. CURRENCY EXCHANGE GAINS/ (LOSSES)

Currency exchange losses of €58m for the six month period ended 30 June 2010 are mostly driven by marked-to-market losses on US$ denominated loans of €93 million due to the strengthening of the Dollar against Euro taking place in the first half of 2010, which were partly set off by net realized and unrealized gains of €35 million from the translation of trade payables and receivables balances. The Parent opts to borrow funds in USD in order to finance the acquisition of US$ denominated crude oil stocks and as a result a Euro-related compensating benefit is included in the gross margin.

8. 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 six month period ended		For the three month period ended	
	30 June 2010	**30 June 2009**	**30 June 2010**	**30 June 2009**
Earnings per share attributable to the Company Shareholders (expressed in Euro per share):	**0,24**	**0,46**	**0,15**	**0,38**
Net income attributable to ordinary shares (Euro in thousands)	73.004	139.421	46.143	115.659
Average number of ordinary shares outstanding	305.635.185	305.635.185	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 2009	**108.020**	**159.944**	**1.254.362**	**9.169**	**50.386**	**330.859**	**1.912.740**
Additions	1.884	60	106	179	1.398	149.885	153.512
Capitalised projects	-	2.678	39.970	-	67	(42.715)	
Disposals	-	(6)	-	-	(170)	-	(176)
As at 30 June 2009	**109.904**	**162.676**	**1.294.438**	**9.348**	**51.681**	**438.029**	**2.066.076**
Accumulated Depreciation							
As at 1 January 2009	**-**	**93.034**	**920.978**	**8.018**	**35.463**	**-**	**1.057.493**
Charge for the year	-	4.452	26.557	188	2.250	-	33.447
Disposals	-	(4)	-	-	(167)	-	(171)
As at 30 June 2009	**-**	**97.482**	**947.535**	**8.206**	**37.546**	**-**	**1.090.769**
Net Book Value at 30 June 2009	**109.904**	**65.194**	**346.903**	**1.142**	**14.135**	**438.029**	**975.307**
Cost							
As at 1 July 2009	**109.904**	**162.676**	**1.294.438**	**9.348**	**51.681**	**438.029**	**2.066.076**
Additions	-	1.372	347	730	3.176	364.841	370.466
Capitalised projects	-	17.414	95.187	-	451	(113.052)	-
Disposals	-	-	(787)	-	(68)	-	(855)
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 July 2009	**-**	**97.482**	**947.535**	**8.206**	**37.546**	**-**	**1.090.769**
Charge for the year	-	3.139	26.587	172	2.473	-	32.371
Disposals	-	-	(738)	-	(71)	-	(809)
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	-	104	416	37	2.618	216.848	220.023
Capitalised projects	-	615	5.000	53	-	(5.668)	-
Disposals	-	-	(4.874)	-	(2)	-	(4.876)
Transfers and other movements	-	-	-	-	-	15	15
As at 30 June 2010	**109.904**	**182.181**	**1.389.727**	**10.168**	**57.856**	**895.585**	**2.645.421**
Accumulated Depreciation							
As at 1 January 2010	**-**	**100.621**	**973.384**	**8.378**	**39.948**	**-**	**1.122.331**
Charge for the period	-	3.816	30.250	195	2.598	-	36.859
Disposals	-	-	(4.874)	-	(2)	-	(4.876)
As at 30 June 2010	**-**	**104.437**	**998.760**	**8.573**	**42.544**	**-**	**1.154.314**
Net Book Value at 30 June 2010	**109.904**	**77.744**	**390.967**	**1.595**	**15.312**	**895.585**	**1.491.107**

During the reporting period an amount of € 5,2 million in respect of interest has been capitalized in relation to Assets under construction, at an average borrowing rate of 2,4%.

(All amounts in Euro thousands unless otherwise stated)

10. INTANGIBLE ASSETS

	Computer software	Licences & Rights	Total
Cost			
As at 1 January 2009	**52.521**	**21.551**	**74.072**
Additions	361	-	361
As at 30 June 2009	**52.882**	**21.551**	**74.433**
Accumulated Amortisation			
As at 1 January 2009	**46.431**	**10.195**	**56.626**
Charge for the year	2.585	1.165	3.750
As at 30 June 2009	**49.016**	**11.360**	**60.376**
Net Book Value at 30 June 2009	**3.866**	**10.191**	**14.057**
Cost			
As at 1 July 2009	**52.882**	**21.551**	**74.433**
Additions	278	-	278
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 July 2009	**49.016**	**11.360**	**60.376**
Charge for the year	4.439	3.525	7.964
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	72	-	72
Transfers & other movements	(15)	-	(15)
As at 30 June 2010	**56.289**	**23.909**	**80.198**
Accumulated Amortisation			
As at 1 January 2010	**53.455**	**14.885**	**68.340**
Charge for the period	622	1.011	1.633
Transfers & other movements	-	69	69
As at 30 June 2010	**54.077**	**15.965**	**70.042**
Net Book Value at 30 June 2010	**2.212**	**7.944**	**10.156**

(All amounts in Euro thousands unless otherwise stated)

11. LOANS, ADVANCES AND OTHER RECEIVABLES

	As at	
	30 June 2010	**31 December 2009**
Loans and advances and other long term assets	1.339	1.313
Total	**1.339**	**1.313**

12. INVENTORIES

	As at	
	30 June 2010	**31 December 2009**
Crude oil	472.395	546.056
Refined products and semi-finished products	710.180	576.612
Petrochemicals	41.111	28.847
Consumable materials and other	59.987	59.977
Total	**1.283.673**	**1.211.492**

13. TRADE AND OTHER RECEIVABLES

	As at	
	30 June 2010	**31 December 2009**
Trade receivables	623.811	488.322
Other receivables	327.071	286.971
Derivatives held for trading (Note 20)	2.430	-
Deferred charges and prepayments	3.730	10.671
Total	**957.042**	**785.964**

14. CASH AND CASH EQUIVALENTS

	As at	
	30 June 2010	**31 December 2009**
Cash at Bank and in Hand	41.475	36.744
Short term bank deposits	485.060	91.065
Total	**526.535**	**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. The relatively high cash balance as at the end of June 2010 arose as a result of the drawdown of a long term € 400 loan from EIB. A respective increase in long term loans is reflected in Note 17.

(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 2009 & 31 December 2009	**305.635.185**	**666.285**	**353.796**	**1.020.081**
As at 30 June 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 new share option scheme was approved, based on years 2005 – 2007, 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. The AGM of 17 May 2007 has approved and granted stock options for the year 2006 of 408.015 shares. The AGM of 14 May 2008 has approved and granted stock options for the year 2007 of 385.236 shares and extended the scheme for an additional base year, namely 2008. The AGM of 3 June 2009 has approved and granted stock options for the year 2008 of 1.704.716 shares and extended the scheme for 2009. The vesting period is 1 November to 5 December of the years 2008 – 2012, 2009 – 2013, 2010 – 2014 and 2011 – 2015 for each of the base years 2005, 2006, 2007 and 2008 respectively.

Following the Board Decision of 27 April 2010, the AGM of Hellenic Petroleum held on 2 June 2010 approved the non – granting of any stock options for the year 2009, as a result of the adverse macroeconomic environment and extended the scheme for an additional base year, 2010, for which the vesting period will commence in 2012. The total number of stock options approved during the original AGM of 25 May 2005 has not been altered by the subsequent extensions to the scheme.

Since the vesting period is 1 November to 5 December of each respective year, no stock options were exercised during the six month period ended 30 June 2010, or the comparative period of the previous year. Moreover, no stock options have been exercised to date, due to the negative relationship between the exercise price and the share market price during the respective vesting periods. Stock based compensation expense was immaterial for the six month periods ended 30 June 2010 and 2009.

(All amounts in Euro thousands unless otherwise stated)

16. 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 20)	-	-	(36.658)	-	-	(36.658)
Balance at 30 June 2009	**97.829**	**86.495**	**(73.137)**	**-**	**341.562**	**452.749**
Fair value gains / (losses) on cash flow hedges (Note 20)	-	-	44.083	-	-	44.083
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**
Cash Flow hedges (Note 20)						
-Fair value gains / (losses) on cash flow hedges	-	-	(7.389)	-	-	(7.389)
-De-recognition of 1H 2011 hedges	-	-	4.498	-	-	4.498
Transfer from retained earnings (Law 3299/04)	-	-	-	-	8.613	8.613
Balance at 30 June 2010	**100.664**	**86.495**	**(31.945)**	**1.166**	**351.322**	**507.702**

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.

(All amounts in Euro thousands unless otherwise stated)

17. BORROWINGS

	As at	
	30 June 2010	**31 December 2009**
Non-current borrowings		
Bank borrowings	699.130	259.673
Non-current borrowings	**699.130**	**259.673**
Current borrowings		
Short term loans	1.162.711	870.787
Current portion of long term debt	7.275	8.922
Total current borrowings	**1.169.986**	**879.709**
Total borrowings	**1.869.116**	**1.139.382**

In April 2006, the Company concluded a €400 million multi-currency loan agreement with Hellenic Petroleum Finance Plc ("HPF"), a subsidiary of the Group in order to restructure existing debt and financing of working capital. The loan facility amount was increased to €600 million on 18 October 2006 and to €1 billion on 18 October 2007. In April 2010 the loan facility was increased to €1,5 billion. 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 30 June 2010, the outstanding loan balance with HPF amounted to the equivalent of € 1.081 million (US $ 768 million and € 455 million).

On 26 May 2010, the Company signed a € 400 million loan agreement with European Investment Bank. The loan has a maturity of 12 years. The purpose of the loan is to finance part of the investment in the upgrade of Elefsina Refinery. As at 30 June, the outstanding loan balance amounted to € 400 million as the drawdown occurred in June. An equal cash balance is reflected in cash in hand (Note 14).

18. PROVISIONS AND OTHER LONG TERM LIABILITIES

	As at	
	30 June 2010	**31 December 2009**
Government grants	22.173	23.595
Litigation provisions	4.000	4.000
Other provisions	134	134
Total	**26.307**	**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.

(All amounts in Euro thousands unless otherwise stated)

19. TRADE AND OTHER PAYABLES

	As at	
	30 June 2010	**31 December 2009**
Trade payables	813.504	825.600
Accrued Expenses & Deferred Income	40.658	21.069
Derivatives (Note20)	17.789	26.536
Other payables	18.562	40.271
Total	**890.513**	**913.476**

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 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, products 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 six months ended 30 June 2010 the resulting gains / losses attributable to such derivatives were €4.485 gain (30 June 2009: €822 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 30 June 2010 is € 2.993 loss (30 June 2009: €2.027 loss) and is shown under "Other operating (expenses) / income – net".

Derivatives designated as cash flow hedges

When considered appropriate, the Company uses derivative financial instruments to manage certain longer term 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 within "other income/expense". As at 30 June 2010 amounts transferred to the statement of comprehensive income for de-designated hedges amounted to € € 4.498 loss net of tax (30 June 2009: €0) which relate to projected transactions for the Elefsina refinery upgrade in the first half of 2011. The remaining cash flow hedges are highly effective and the movement in the fair value of these derivatives, amounting to a loss of € 7.389 net of tax for the 6-month period ended 30 June 2010 (30 June 2009: € 36.658 loss), was transferred to the "Hedging Reserve".

(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 Statement of the financial position.

	30 June 2010		31 December 2009	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Derivatives held for trading				
Commodity derivatives:				
Commodity swaps	2.430	17.789	-	26.536
	2.430	**17.789**	**-**	**26.536**
Total held for trading	**2.430**	**17.789**	**-**	**26.536**
Derivatives designated as fair value hedges				
Commodity swaps		-	-	-
Total fair value hedges	**-**	**-**	**-**	**-**
Derivatives designated as cash flow hedges				
Commodity swaps	-	40.817	-	37.253
Total cash flow hedges	-	**40.817**	**-**	**37.253**
Total	**2.430**	**58.606**	**-**	**63.789**
Non-current portion				
Commodity swaps	-	40.817	-	37.253
	-	**40.817**	**-**	**37.253**
Current portion				
Commodity swaps (Notes 13, 19)	2.430	17.789	-	26.536
	2.430	**17.789**	**-**	**26.536**
Total	**2.430**	**58.606**	**-**	**63.789**

(All amounts in Euro thousands unless otherwise stated)

21. CASH GENERATED FROM OPERATIONS

		For the six month period ended	
	Note	**30 June 2010**	**30 June 2009**
Profit before tax		**124.660**	**182.554**
Adjustments for:			
Depreciation and amortisation of tangible and intangible assets	**9, 10**	38.492	37.197
Amortisation of grants		(1.552)	(1.861)
Financial expenses	**6**	17.398	5.132
Provisions for expenses and valuation changes		14.029	25.709
Foreign exchange (gains) / losses	**7**	57.843	(4.435)
Dividend income		(11.879)	(17.110)
		238.991	**227.186**
Changes in working capital			
Increase / (decrease) in inventories		(72.181)	(113.125)
Increase / (decrease) in trade and other receivables		(154.299)	(24.528)
Increase / (decrease) in payables		(20.136)	98.620
		(246.616)	**(39.033)**
Net cash (used in) / generated from operating activities		**(7.625)**	**188.153**

(All amounts in Euro thousands unless otherwise stated)

22. RELATED PARTY TRANSACTIONS

Included in the Income Statement are proceeds, costs and expenses, which arise from transactions between the 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 six month period ended**	
	30 June 2010	**30 June 2009**
Sales of goods		
Group Entities	1.482.287	933.188
Other related parties	66.816	66.974
Sales of services		
Group Entities	4.844	4.016
	1.553.947	**1.004.178**

ii) Purchases of goods and services		
Purchases of goods		
Group Entities	-	-
Other related parties	16.620	15.385
Purchases of services		
Group Entities	29.479	24.478
	46.099	**39.863**

iii) Balances arising from sales / purchases of goods / services	**As at**	
	30 June 2010	**31 December 2009**
Receivables from related parties		
Group Entities		
- Receivables	242.185	232.194
Other related parties		
- Receivables	197.637	165.776
	439.822	**397.970**
Payables to related parties		
Group Entities		
- Payables	18.851	16.112
Other related parties		
- Payables	2.818	2.315
	21.669	**18.427**
Net balances from related parties	**418.153**	**379.543**

	For the six month period ended	
	30 June 2010	**30 June 2009**
Charges for directors remuneration	479	564

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 30 June 2010 had outstanding loans amounting to €70 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 S.A.
- Elpedison B.V.
- Helpe Thraki S.A.
- 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 30 June 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)

23. COMMITMENTS

Significant contractual commitments of the Company are as follows:

- Capital investment in upgrading Hellenic Petroleum refinery installations of € 866 million (31 December 2009: €530 million). Out of the € 866 million, € 770 million relate to the major upgrade projects in Elefsina and Thessaloniki.

- Upstream exploration and development costs of € 1 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.

24. 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 18). 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 and the opinion of its legal counsel, management believes the final 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 in progress, while temporary tax audits for the financial years 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 has been included in this interim financial information amounting to €22 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 in favour of banks as security for loans granted by them to subsidiaries and associates of the Group, the outstanding amount of which as at 30 June 2010 was the equivalent of €1.982 million (31 December 2009 €1.715 million). The Company has also issued letters of credit and guarantees in favour of third parties, mainly for the procurement of crude oil, which as at 30 June 2010 amounted to the equivalent of € 385 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 D' Customs Office of Piraeus (formerly Z' Customs Office), issued deeds of assessment amounting at approximately €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, legal advisors of the Company have expressed the opinion that such claims have been time-barred.

25. 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 for 2009 was approved by the Board of Directors on 25 February 2010 and the final approval was given by the shareholders at the AGM held on 2 June 2010. This amounts to €91.691 and is included in the current interim consolidated financial information.

At its meeting held on 24 August 2010, during which the Board of Directors approved the Condensed Interim Financial Information of the Company for the six month period ended 30 June 2010, the Board proposed and approved an interim dividend for the 2010 financial year of €0,15 per share (amounting to a total of €45.845). The relevant amounts relating to the interim dividend will be included in the interim financial information of the Company for the next period ending 30 September 2010. Due to recent changes in tax regulations, the payment of the interim dividend will raise certain tax obligations on the Company and its shareholders, the treatment of which is currently uncertain due to pending clarifications from the relevant ministries and authorities.

26. EVENTS AFTER THE REPORTING PERIOD

No significant events took place after the end of the six month period ended 30 June 2010, other than the approval of the interim dividend mentioned in note 25 above.