HELLENIC PETROLEUM S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

FOR THE THREE MONTH PERIOD ENDED

31 MARCH 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
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 Consolidated Statement of Financial Position (Unaudited)

	Note	As at 31 March 2010	31 December 2009
ASSETS			
Non-current assets			
Property, plant and equipment	**9**	2.175.608	2.114.759
Intangible assets	**10**	179.753	184.049
Investments in associates		535.259	517.378
Deferred income tax assets		29.611	23.919
Available-for-sale financial assets		2.716	2.716
Loans, advances and other receivables	**11**	136.013	139.572
		3.058.960	**2.982.393**
Current assets			
Inventories	**12**	1.444.452	1.373.953
Trade and other receivables	**13**	1.105.942	915.683
Cash and cash equivalents	**14**	382.163	491.196
		2.932.557	**2.780.832**
Total assets		**5.991.517**	**5.763.225**
EQUITY			
Share capital	**15**	1.020.081	1.020.081
Reserves	**16**	508.068	505.839
Retained Earnings		884.179	841.374
Capital and reserves attributable to owners of the parent		**2.412.328**	**2.367.294**
Non-controlling interests		142.734	141.246
Total equity		**2.555.062**	**2.508.540**
LIABILITIES			
Non- current liabilities			
Borrowings	**17**	622.213	607.805
Deferred income tax liabilities		53.380	53.613
Retirement benefit obligations		149.893	148.464
Long term derivatives	**20**	37.123	37.253
Provisions and other long term liabilities	**18**	57.173	56.944
		919.782	**904.079**
Current liabilities			
Trade and other payables	**19**	747.304	1.033.852
Current income tax liabilities		57.523	9.041
Borrowings	**17**	1.708.994	1.304.843
Dividends payable		2.852	2.870
		2.516.673	**2.350.606**
Total liabilities		**3.436.455**	**3.254.685**
Total equity and liabilities		**5.991.517**	**5.763.225**

The notes on pages 8 to 29 are an integral part of this condensed interim consolidated 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 Consolidated Statement of Comprehensive Income (Unaudited)

		For the three month period ended	
	Note	**31 March 2010**	**31 March 2009**
Sales		**2.134.222**	**1.593.540**
Cost of sales		(1.900.021)	(1.446.064)
Gross profit		**234.201**	**147.476**
Selling, distribution and administrative expenses	**4**	(121.197)	(100.283)
Exploration and development expenses		(12.206)	(1.339)
Other operating (expenses)/income- net	**5**	10.917	17.132
Operating profit		**111.715**	**62.986**
Finance (expenses)/income- net	**6**	(13.238)	(6.792)
Currency exchange gains/(losses)		(22.116)	(19.675)
Share of net result of associates and dividend income	**7**	11.681	11.759
Profit/(loss) before income tax		**88.042**	**48.278**
Income tax expense		(43.449)	(13.145)
Profit/(loss) for the period		**44.593**	**35.133**
Other comprehensive income:			
Available-for-sale financial assets		6	11
Unrealised gains / (losses) on revaluation of hedges	**20**	(38)	1.417
Currency translation differences		1.961	(1.152)
Other Comprehensive income/(loss) for the period, net of tax		1.929	276
Total comprehensive income/(loss) for the period		**46.522**	**35.409**
<u>Profit attributable to:</u>			
Owners of the parent		42.805	34.116
Non-controlling interests		1.788	1.017
		44.593	35.133
<u>Total comprehensive income attributable to:</u>			
Owners of the parent		45.034	34.778
Non-controlling interests		1.488	631
		46.522	35.409
Basic and diluted earnings per share (expressed in Euro per share)	**8**	**0,14**	**0,11**

The notes on pages 8 to 29 are an integral part of this condensed interim consolidated financial information.

(All amounts in Euro thousands unless otherwise stated)

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

	Attributable to owners of the Parent					
	Share Capital	Reserves	Retained Earnings	Total	Minority Interest	Total Equity
Balance at 1 January 2009	**1.020.081**	**496.801**	**808.002**	**2.324.884**	**148.782**	**2.473.666**
Available-for-sale financial assets	-	11	-	11	-	11
Translation exchange differences	-	(766)	-	(766)	(386)	(1.152)
Unrealised gains / (losses) on revaluation of hedges (Note 20)	-	1.417	-	1.417	-	1.417
Other comprehensive income	**-**	**662**	**-**	**662**	**(386)**	**276**
Profit for the period	-	-	34.116	34.116	1.017	35.133
Total comprehensive income for the period	**-**	**662**	**34.116**	**34.778**	**631**	**35.409**
Balance at 31 March 2009	**1.020.081**	**497.463**	**842.118**	**2.359.662**	**149.413**	**2.509.075**
Movement - 1 April 2009 to 31 December 2009						
Available-for-sale financial assets	-	(119)	-	(119)	(93)	(212)
Translation exchange differences	-	(2.661)	-	(2.661)	(1.039)	(3.700)
Unrealised gains / (losses) on revaluation of hedges (Note 20)	-	6.008	-	6.008	-	6.008
Other comprehensive income	**-**	**3.228**	**-**	**3.228**	**(1.132)**	**2.096**
Profit for the period	-	-	140.774	140.774	355	141.128
Total comprehensive income for the period	**-**	**3.228**	**140.774**	**144.002**	**(777)**	**143.224**
Share capital decrease of minority shareholders of ELPET	-	-	-	-	(7.390)	(7.390)
Share based payments	-	1.166	-	1.166	-	1.166
Transfers from retained earnings (Law 3299/04)	-	1.147	(1.147)	-	-	-
Transfers to statutory reserves	-	2.835	(2.835)	-	-	-
Dividends relating to 2008 and interim dividend 2009	-	-	(137.536)	(137.536)	-	(137.536)
Balance at 31 December 2009	**1.020.081**	**505.839**	**841.374**	**2.367.294**	**141.246**	**2.508.540**
Movement - 1 January 2010 to 31 March 2010						
Available-for-sale financial assets	-	6	-	6	-	6
Translation exchange differences	-	2.261	-	2.261	(300)	1.961
Unrealised gains / (losses) on revaluation of hedges (Note 20)	-	(38)	-	(38)	-	(38)
Other comprehensive income	**-**	**2.229**	**-**	**2.229**	**(300)**	**1.929**
Profit for the period	-	-	42.805	42.805	1.788	44.593
Total comprehensive income for the period	**-**	**2.229**	**42.805**	**45.034**	**1.488**	**46.522**
Balance at 31 March 2010	**1.020.081**	**508.068**	**884.179**	**2.412.328**	**142.734**	**2.555.062**

The notes on pages 8 to 29 are an integral part of this condensed interim consolidated financial information.

(All amounts in Euro thousands unless otherwise stated)

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

	Note	For the three month period ended 31 March 2010	31 March 2009
Cash flows from operating activities			
Cash generated from operations	**21**	(381.158)	(133.970)
Income tax paid		(1.039)	(1.415)
Net cash (used in) / generated from operating activities		**(382.197)**	**(135.385)**
Cash flows from investing activities			
Purchase of property, plant and equipment & intangible assets	**9,10**	(97.159)	(42.603)
Sale of property, plant and equipment & intangible assets		57	300
Grants received		-	28
Interest received	**6**	6.562	9.325
Investments in associates		-	(565)
Net cash used in investing activities		**(90.540)**	**(33.515)**
Cash flows from financing activities			
Interest paid	**6**	(19.800)	(16.117)
Dividends paid		(18)	(1)
Proceeds from borrowings		3.371.829	541.651
Repayments of borrowings		(2.989.968)	(405.836)
Net cash generated from financing activities		**362.043**	**119.697**
Net increase in cash & cash equivalents		**(110.694)**	**(49.203)**
Cash & cash equivalents at the beginning of the period	**14**	**491.196**	**876.536**
Exchange gain/(losses) on cash & cash equivalents		1.661	895
Net increase in cash & cash equivalents		(110.694)	(49.203)
Cash & cash equivalents at end of the period	**14**	**382.163**	**828.228**

The notes on pages 8 to 29 are an integral part of this condensed interim consolidated financial information.

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

1. GENERAL INFORMATION

Hellenic Petroleum and its subsidiaries ("Hellenic Petroleum" or "the Group") operate in the energy sector predominantly in Greece and the Balkans. The Group's activities include exploration and production of hydrocarbons, refining and marketing of oil products, and the production and marketing of petrochemical products. The Group also provides engineering services, while it also operates in the sector of natural gas as well as in production and trading of electricity power.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of preparation

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

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

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

The Group results for the period ended to 31 March 2010 include the newly acquired Hellenic Fuels (formerly BP Hellas).

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

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

- *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 Group 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' (effective for annual periods beginning on or after 1 July 2009)* The revised IFRS 3 introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognizing subsequent changes in fair value of contingent consideration in the profit or loss. The amended IAS 27 requires a change in ownership interest of a subsidiary to be accounted for as an equity transaction. Furthermore the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes introduced by these standards must be applied prospectively and will affect future acquisitions and transactions with minority interests. The Group 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 Group 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 Group's accounting periods beginning on or after 1 January 2010 or later periods but without any significant impact to the Group'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 Group'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 Group 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 Group'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 Group'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 Group'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 Group. 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 Group, 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 Group. 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 Group's interim consolidated 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 INDUSTRY SEGMENT

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

	Refining	Marketing	Exploration & Production	Petro-chemicals	Gas & Power	Other	Inter-Segment	Total
Period ended 31 March 2010								
Sales	1.971.627	906.501	660	80.078	533	5.330	(830.507)	2.134.222
Other operating income / (expense) - net	2.651	7.654	-	693	-	(81)	-	10.917
Operating profit / (loss)	**101.535**	**18.931**	**(12.714)**	**4.247**	**214**	**(498)**	**-**	**111.715**
Currency exchange gains/ (losses)	(20.031)	(2.219)	-	-	-	134	-	(22.116)
Profit before tax, share of net result of associates & finance costs	**81.504**	**16.712**	**(12.714)**	**4.247**	**214**	**(364)**	**-**	**89.599**
Share of net result of associates and dividend income	215	-	-	(404)	11.870	-	-	11.681
Profit after associates	**81.719**	**16.712**	**(12.714)**	**3.843**	**12.084**	**(364)**	**-**	**101.280**
Finance (expense)/income - net								(13.238)
Profit before income tax								**88.042**
Income tax expense								(43.449)
Income applicable to non-controlling interests								(1.788)
Profit for the period attributable to the owners of the parent								**42.805**

(All amounts in Euro thousands unless otherwise stated)

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

(All amounts in Euro thousands unless otherwise stated)

The segment assets and liabilities at 31 March 2010 are as follows:

	Refining	Marketing	Exploration & Production	Petro-chemicals	Gas & Power	Other	Inter-Segment	Total
Total assets	3.924.472	1.608.421	3.054	247.706	521.967	1.876.326	(2.190.429)	5.991.517
Investments in associates	9.343	205	-	4.530	521.181	-	-	535.259
Total liabilities	1.747.470	836.240	-	171.979	-	1.677.177	(996.411)	3.436.455
Net assets	2.177.002	772.181	3.054	75.727	521.967	199.149	(1.194.018)	2.555.062
Capital expenditure	91.602	4.830	-	696	-	31	-	97.159
Depreciation & Amortisation	17.745	15.606	282	4.233	-	114	-	37.980

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

	Refining	Marketing	Exploration & Production	Petro-chemicals	Gas & Power	Other	Inter-Segment	Total
Total assets	3.773.547	1.577.285	2.741	249.086	503.785	1.701.110	(2.044.329)	5.763.225
Investments in associates	9.128	205	-	4.934	503.111	-	-	517.378
Total liabilities	1.660.939	810.585	-	177.309	0	1.474.075	(868.223)	3.254.685
Net assets	2.112.608	766.700	2.741	71.777	503.785	227.035	(1.176.106)	2.508.540
Capital expenditure (Full year)	535.401	76.462	-	1.942	-	139	-	613.944
Depreciation & Amortisation (Full year)	68.450	39.119	3.849	16.996	-	449	-	128.863

(All amounts in Euro thousands unless otherwise stated)

4. SELLING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES

	For the three month period ended	
	31 March 2010	**31 March 2009**
Selling and distribution expenses	87.946	68.048
Administrative expenses	33.251	32.234
	121.197	**100.283**

5. OTHER OPERATING (EXPENSES) / INCOME – NET

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

6. FINANCE (EXPENSES)/INCOME – NET

	For the three month period ended	
	31 March 2010	**31 March 2009**
Interest income	6.562	9.325
Interest expense and similar charges	(19.800)	(16.117)
Finance (expenses)/income -net	**(13.238)**	**(6.792)**

7. SHARE OF NET RESULT OF ASSOCIATES

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

	For the three month period ended	
	31 March 2010	**31 March 2009**
Public Natural Gas Corporation of Greece (DEPA)	14.197	12.191
Artenius A.E.	(404)	(556)
ELPEDISON B.V.	(2.130)	-
Other associates and dividend income	18	124
Total	**11.681**	**11.759**

8. EARNINGS PER SHARE

Diluted earnings per ordinary share are not presented, as they are not materially different from basic earnings per share.

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

	For the three month period ended	
	31 March 2010	**31 March 2009**
Earnings per share attributable to the Company Shareholders (expressed in Euro per share):	**0,14**	**0,11**
Net income attributable to ordinary shares (Euro in thousands)	42.805	34.116
Average number of ordinary shares outstanding	305.635.185	305.635.185

(All amounts in Euro thousands unless otherwise stated)

9. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Plant & Machinery	Motor vehicles	Furniture and fixtures	Assets Under Construction	Total
Cost							
As at 1 January 2009	**226.613**	**450.149**	**1.770.360**	**41.505**	**90.251**	**359.316**	**2.938.194**
Additions	2.862	2.073	702	183	1.048	35.518	42.386
Capitalised projects	-	1.648	32.528	-	66	(34.242)	-
Disposals	(2)	(6)	(1.334)	(203)	(90)	-	(1.635)
Transfers and other movements	(961)	480	5.406	117	(1.768)	(8.560)	(5.286)
As at 31 March 2009	**228.512**	**454.344**	**1.807.662**	**41.602**	**89.507**	**352.032**	**2.973.659**
Accumulated Depreciation							
As at 1 January 2009	-	**216.249**	**1.186.792**	**27.903**	**67.331**	-	**1.498.275**
Charge for the year	-	4.351	19.727	731	1.721	-	26.530
Disposals	-	(4)	(898)	(201)	-	-	(1.103)
Transfers and other movements	-	757	99	(6)	(1.321)	-	(471)
As at 31 March 2009	-	**221.353**	**1.205.720**	**28.427**	**67.731**	-	**1.523.231**
Net Book Value at 31 March 2009	**228.512**	**232.991**	**601.942**	**13.175**	**21.776**	**352.032**	**1.450.428**
Cost							
As at 1 April 2009	**228.512**	**454.344**	**1.807.662**	**41.602**	**89.507**	**352.032**	**2.973.659**
Additions	4.071	5.706	10.618	30.230	5.414	510.412	566.451
Acquisition of BP HELLAS	43.126	51.292	179.706	3.768	21.679	2.160	301.731
Capitalised projects	-	26.291	109.897	116	695	(136.999)	-
Disposals	(301)	(413)	(5.907)	(149)	(838)	(594)	(8.202)
Currency translation effects	(1.048)	(3.644)	(904)	(16)	(134)	(231)	(5.977)
Transfers and other movements	1.027	2.666	(788)	789	-	(4.292)	(598)
As at 31 December 2009	**275.387**	**536.242**	**2.100.284**	**76.340**	**116.323**	**722.488**	**3.827.064**
Accumulated Depreciation							
As at 1 April 2009	-	**221.353**	**1.205.720**	**28.427**	**67.731**	-	**1.523.231**
Charge for the year	-	15.569	62.815	2.520	5.687	-	86.591
Acquisition of BP HELLAS	-	30.491	57.765	2.372	17.857	-	108.485
Disposals	-	(1)	(4.969)	(126)	(888)	-	(5.984)
Currency translation effects	-	(326)	(293)	(5)	135		(489)
Transfers and other movements	-	267	276	-	(72)	-	471
As at 31 December 2009	-	**267.353**	**1.321.314**	**33.188**	**90.450**	-	**1.712.305**
Net Book Value at 31 December 2009	**275.387**	**268.889**	**778.970**	**43.152**	**25.873**	**722.488**	**2.114.759**
Cost							
As at 1 January 2010	**275.387**	**536.242**	**2.100.284**	**76.340**	**116.323**	**722.488**	**3.827.064**
Additions	28	587	925	115	2.045	93.358	97.058
Capitalised projects	145	4.189	6.206	4.632	302	(15.474)	-
Disposals	-	-	(5.969)	(90)	(227)	-	(6.286)
Currency translation effects	(411)	(1.756)	(776)	(4)	(33)	(172)	(3.152)
Transfers and other movements	-	-	1.236	-	-	(1.141)	95
As at 31 March 2010	**275.149**	**539.262**	**2.101.906**	**80.993**	**118.410**	**799.059**	**3.914.779**
Accumulated Depreciation							
As at 1 January 2010	-	**267.353**	**1.321.314**	**33.188**	**90.450**	-	**1.712.305**
Charge for the period	-	5.482	24.359	1.163	2.318	-	33.322
Disposals	-	-	(5.546)	(90)	(213)	-	(5.849)
Currency translation effects	-	(450)	(473)	(59)	28	-	(954)
Transfers and other movements	-	(166)	513	-	-	-	347
As at 31 March 2010	-	**272.219**	**1.340.167**	**34.202**	**92.583**	-	**1.739.171**
Net Book Value at 31 March 2010	**275.149**	**267.043**	**761.739**	**46.791**	**25.827**	**799.059**	**2.175.608**

During the 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)

10. INTANGIBLE ASSETS

	Goodwill	Computer software	Licences & Rights	Other	Total
Cost					
As at 1 January 2009	**138.666**	**63.304**	**29.464**	**41.409**	**272.843**
Additions	-	137	-	2	139
Other movements	(92)	(5)	698	(838)	(237)
As at 31 March 2009	**138.574**	**63.436**	**30.162**	**40.573**	**272.745**
Accumulated Amortisation					
As at 1 January 2009	**71.829**	**55.589**	**10.196**	**5.838**	**143.452**
Charge for the period	-	1.213	687	751	2.651
Other movements	-	(15)	-	31	16
As at 31 March 2009	**71.829**	**56.787**	**10.883**	**6.620**	**146.119**
Net Book Value at 31 March 2009	**66.745**	**6.649**	**19.279**	**33.953**	**126.626**
Cost					
As at 1 April 2009	**138.574**	**63.436**	**30.162**	**40.573**	**272.745**
Additions	3.747	854	-	367	4.968
Acquisition of BP Hellas	-	603	-	61.600	62.203
Disposals	-	(9)	-	-	(9)
Currency translation effects	-	(30)	-	733	703
Other movements	(3.316)	3.084	2.269	439	2.476
As at 31 December 2009	**139.005**	**67.938**	**32.431**	**103.712**	**343.086**
Accumulated Amortisation					
As at 1 April 2009	**71.829**	**56.787**	**10.883**	**6.620**	**146.119**
Charge for the period	-	6.416	4.354	2.321	13.091
Acquisition of BP Hellas	-	263	-	-	263
Disposals	-	(5)	-	-	(5)
Currency translation effects	-	(10)	-	-	(10)
Other movements	-	15	-	(436)	(421)
As at 31 December 2009	**71.829**	**63.466**	**15.237**	**8.505**	**159.037**
Net Book Value at 31 December 2009	**67.176**	**4.472**	**17.194**	**95.207**	**184.049**
Cost					
As at 1 January 2010	**139.005**	**67.938**	**32.431**	**103.712**	**343.086**
Additions	-	79	-	22	101
Currency translation effects	-	-	-	(183)	(183)
Transfers and other movements	-	(14)	536	-	522
As at 31 March 2010	**139.005**	**68.003**	**32.967**	**103.551**	**343.526**
Accumulated Amortisation					
As at 1 January 2010	**71.829**	**63.466**	**15.237**	**8.505**	**159.037**
Charge for the period	-	453	515	3.690	4.658
Transfers and other movements	-	76	(582)	584	78
As at 31 March 2010	**71.829**	**63.995**	**15.170**	**12.779**	**163.773**
Net Book Value at 31 March 2010	**67.176**	**4.008**	**17.797**	**90.772**	**179.753**

(All amounts in Euro thousands unless otherwise stated)

11. LOANS ADVANCES AND OTHER RECEIVABLES

	As at	
	31 March 2010	**31 December 2009**
Loans and advances	20.372	21.421
Other long term assets	115.641	118.151
Total	**136.013**	**139.572**

12. INVENTORIES

	As at	
	31 March 2010	**31 December 2009**
Crude oil	472.441	563.728
Refined products and semi-finished products	875.063	713.026
Petrochemicals	31.091	28.847
Consumable materials and other spare parts	65.857	68.351
Total	**1.444.452**	**1.373.953**

13. TRADE AND OTHER RECEIVABLES

	As at	
	31 March 2010	**31 December 2009**
Trade receivables	727.315	550.526
Other receivables	352.459	341.129
Derivatives held for trading (Note 20)	5.245	-
Deferred charges and prepayments	20.923	24.027
Total	**1.105.942**	**915.683**

14. CASH AND CASH EQUIVALENTS

	As at	
	31 March 2010	**31 December 2009**
Cash at Bank and in Hand	315.995	312.607
Short term bank deposits	66.168	178.589
Total	**382.163**	**491.196**

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

(All amounts in Euro thousands unless otherwise stated)

15. SHARE CAPITAL

	Number of Shares (authorised and issued)	Share Capital	Share premium	Total
As at 1 January 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 3 month periods ended March 31, 2010 and 2009.

16. RESERVES

	Statutory reserve	Special reserves	Hedging reserve	Share-based payment reserve	Tax-free reserves	Other Reserves	Total
Balance at 1 January 2009	**97.829**	**98.420**	**(36.479)**	**-**	**341.562**	**(4.531)**	**496.801**
Fair value gains / (losses) on cash flow hedges (Note 20)	-	-	7.425	-	-	-	7.425
Share-based payment (Note 15)	-	-	-	1.166	-	-	1.166
Transfers from retained earnings (Law 3299/04)	-	-	-	-	1.147	-	1.147
Transfers to statutory reserves	2.835	-	-	-	-		2.835
Fair value losses on available-for-sale financial assets	-	-	-	-	-	(108)	(108)
Translation exchange differences	-	-	-	-	-	(3.427)	(3.427)
Balance at 31 December 2009	**100.664**	**98.420**	**(29.054)**	**1.166**	**342.709**	**(8.066)**	**505.839**
Fair value gains / (losses) on cash flow hedges (Note 20)	-	-	(38)	-	-	-	(38)
Fair value gain on available-for-sale financial assets	-	-	-	-	-	6	6
Translation exchange differences	-	-	-	-	-	2.261	2.261
As at 31 March 2010	**100.664**	**98.420**	**(29.092)**	**1.166**	**342.709**	**(5.799)**	**508.068**

(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 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.

17. BORROWINGS

	As at	
	31 March 2010	**31 December 2009**
Non-current borrowings		
Bank borrowings	622.213	607.805
Total non-current borrowings	**622.213**	**607.805**
Current borrowings		
Short term loans	1.629.273	1.224.235
Current portion of long term debt	79.721	80.609
Total current borrowings	**1.708.994**	**1.304.843**
Total borrowings	**2.331.207**	**1.912.648**

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

On 18 April 2006 HPF concluded a €300 million syndicated 364-day multi-currency revolving credit facility agreement with the guarantee of the parent company. The facility had an extension option for a further 364 day period which was exercised in 2007 and consequently the maturity date was extended to 15 April 2008. In April 2008, the facility was extended for a further 364 day period until 14 April 2009 and the facility amount was increased to €400 million. In April 2009 the facility was extended for a further 364 day period to 13 April 2010. In April 2010 the facility was extended for a further 364 day period to 12 April 2011. The outstanding balance of the facility as at 31 March 2010 amounted to the equivalent of € 396 million.

On 2 February 2007 HPF signed a syndicated US$ 1.180 million credit facility agreement with a maturity of five years and two 364-day extension options, exercisable prior to the first and the second anniversary of the facility. The facility is guaranteed by the parent company. A total of fifteen Greek and international financial institutions have participated in the facility. The facility comprises of fixed term borrowings and revolving credit. In 2007

(All amounts in Euro thousands unless otherwise stated)

Hellenic Petroleum Finance plc exercised the first extension option to extend the maturity date until 31 January 2013 to which all participating financial institutions have consented, except for one bank whose participation in the facility amounted to US$ 20 million. Hellenic Petroleum Finance did not exercise the second extension option. The outstanding balance under the facility as at 31 March 2010 amounted to the equivalent of € 870 million, of which short term revolving loans amounted to the equivalent of € 500 million.

On 9 December 2009, HPF concluded a syndicated €250 million facility agreement with a maturity of three years, with the possibility to increase the amount up to €350 million after syndication of the facility in the secondary market. The purpose of the facility was to finance the acquisition of Hellenic Fuels S.A. On 11 February 2010, following successful syndication in the secondary market the credit facility agreement was increased to €350 million. The outstanding balance of the facility amounted to €350 million as at 31 March 2010.

The total balance of HPF's bank borrowings as at 31 March 2010 amounted to the equivalent of € 1.616 million. The proceeds of the aforementioned facilities have been used to provide loans to other Group companies.

18. PROVISIONS AND OTHER LIABILITIES

	As at	
	31 March 2010	**31 December 2009**
Government grants	26.846	27.813
Litigation provisions	9.716	8.842
Leased petrol stations	7.639	9.158
Other provisions	12.972	11.131
Total	**57.173**	**56.944**

Government grants

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

Environmental costs

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

Leased petrol stations

These regard received guarantees arising from long term leases for petrol stations.

Other provisions

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

(All amounts in Euro thousands unless otherwise stated)

19. TRADE AND OTHER PAYABLES

	As at	
	31 March 2010	**31 December 2009**
Trade payables	600.818	888.003
Accrued Expenses & Deferred Income	55.033	26.373
Government grants	22	25
Derivatives (Note 20)	25.131	26.536
Other payables	66.300	92.915
Total	**747.304**	**1.033.852**

20. FAIR VALUES OF DERIVATIVE FINANCIAL INSTRUMENTS

Derivatives held for trading

In the context of managing risk resulting from the volatility in the inventory values of products and crude oil, the Group enters into derivative contracts. To the extent that these contracts are not designated as hedges, they are categorized as derivatives held-for-trading. The fair value of derivatives held-for-trading is recognized on the balance sheet in “Trade and other 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 Group engages in derivative transactions with 3rd parties with the intention of matching physical positions and trades or close proxies thereof and are therefore considered an integral part of “Cost of Sales”. For the three months ended 31 March 2010 the resulting gains / (losses) attributable to such derivatives were € 1.228 gain (3 months ended 31 March 2009: € 1.106 gain) included in Cost of Sales.

In certain cases it may not be possible to achieve a fully matched position, in which case the impact can not be considered as a “Cost of Sales” component. The result from such derivative positions as at 31 March 2010 is € 1.104 gain (31 March 2009: € 4.354 gain) and is shown under “Other operating (expenses) / income – net”.

Derivatives designated as cash flow hedges

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

(All amounts in Euro thousands unless otherwise stated)

The Group's maximum credit risk exposure for each derivative instrument at the reporting date is the fair value of the derivative assets and liabilities 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)

21. CASH GENERATED FROM OPERATIONS

		For the three month period ended	
	Note	**31 March 2010**	**31 March 2009**
Profit before tax		**88.042**	**48.278**
Adjustments for:			
Depreciation and amortisation of tangible and intangible assets	**9,10**	37.980	29.181
Amortisation of grants		(967)	(893)
Financial expenses	**6**	13.238	6.792
Share of operating profit of associates & dividend income		(11.681)	(11.759)
Provisions for expenses and valuation changes		13.064	(21.166)
Foreign exchange (gains) / losses		22.116	19.675
(Gains)/Loss on sales of fixed assets		380	-
		162.172	**70.108**
Changes in working capital			
(Increase)/Decrease in inventories		(70.765)	36.978
(Increase)/Decrease in trade and other receivables		(178.887)	47.569
Increase / (decrease) in payables		(293.678)	(288.625)
		(543.330)	**(204.078)**
Net cash (used in) / generated from operating activities		**(381.158)**	**(133.970)**

(All amounts in Euro thousands unless otherwise stated)

22. RELATED PARTY TRANSACTIONS

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

	For the three month period ended	
	31 March 2010	**31 March 2009**
Sales of goods and services to related parties	90.647	84.617
Purchases of goods and services from related parties	10.311	8.774
	100.958	**93.391**

	As at	
	31 March 2010	**31 December 2009**
Balances due to related parties	274.228	273.667
Balances due from related parties	216.990	179.147
	491.218	**452.814**

	For the three month period ended	
	31 March 2010	**31 March 2009**
Charges for directors remuneration	1.006	962

All transactions with related parties are conducted under normal trading and commercial terms on an arm’s length basis.

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

a) Parties which are under common control with the Group due to the shareholding and control rights of the Hellenic State:
   - Public Power Corporation Hellas
   - Hellenic Armed Forces

b) Financial institutions which are under common control with the Group due to the shareholding and control rights of the Hellenic State. The Group had loans amounting to the equivalent of € 683 million as at 31 March 2010 (31 December 2009: equivalent of €477 million) which represent loan balances due to the following related financial institutions:
   - National Bank of Greece
   - Agricultural Bank of Greece

c) Joint ventures with other third parties:
   - Melrose- Kuwait Energy
   - STPC Sea of Thrace

d) Associates of the Group which are consolidated under the equity method:
- Athens Airport Fuel Pipeline Company S.A. (EAKAA)
- Public Gas Corporation of Greece S.A. (DEPA)
- Artenius A.E.
- Elpedison B.V.
- Spata Aviation Fuel Company S.A. (SAFCO)

e) Financial institutions in which substantial interest is owned by parties which hold significant participation in the share capital of the Group. The Group had loans amounting to the equivalent of € 651 million as at 31 March 2010 (31 December 2009: equivalent of € 614 million) with the following related financial institutions:
- EFG Eurobank Ergasias S.A.

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

23. COMMITMENTS

Significant contractual commitments of the Group are as follows:

- Total capital commitments for the Group amount to € 679 million (31 December 2009: €617 million). Out of the € 679 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.

24. CONTINGENCIES AND LITIGATION

The Group has contingent liabilities in respect of bank and other guarantees and other matters arising in the ordinary course of business. Provisions are set up by the Group against such matters whenever deemed necessary and included in provisions (Note 18). They are as follows:

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

(ii) The Company has not undergone a tax audit for the years ended 31 December 2002 to 31 December 2009. The tax audit for Hellenic Petroleum S.A. for the years 2002 – 2005 is currently under way, 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 have been included in this interim consolidated financial information, amounting to €20 million. During a tax audit for Vardax, the subsidiary that owns and operates the crude oil pipeline Thessaloniki – Skopje, additional VAT of € 6 million was levied as the Greek tax authorities maintain that such transportation of crude oil does not constitute export sales. Vardax has paid the pertinent amounts and commenced legal proceeding against the Greek state. Management believes that no additional material liability will arise as a result of open tax years over and above the tax liabilities and provisions recognised in the financial statements.

(iii) The Group has provided letters of comfort and guarantees to the favour of banks as security for loans granted by them to subsidiaries and associates of the Group, the outstanding amount of which as at 31 March 2010 was the equivalent of € 1.918 million (31 December 2009 €1.715 million) . The Group has also issued letters of credit and guarantees to the favour of third parties, mainly for the procurement of crude oil, which as at 31 March 2010 amounted to the equivalent of € 563 million (31 December 2009: €568 million) equivalent.

(iv) Following complaints by IATA, the Greek Competition Committee initiated an investigation into the pricing of aviation jet fuel in the Greek market. The conclusion of the investigation was to assert a fine of €9,4m to all Greek refineries, Hellenic Petroleum share accounts for €7,3m and it is based on a percentage of the relevant sales revenues in the year preceding the complaint. The Group maintaining its position that the rational of the conclusion has not taken into account critical evidence presented, filed an appeal with the Athens Administrative Court of Appeals. In parallel a petition to suspend the decision was also filed and partially accepted; the Court 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 been paid. The court date for the appeal, initially set for the 27 September 2007 was postponed to take place on 17 January 2008, and was finally tried on 25 September 2008. The resolution issued has partly accepted the Group's appeal i.e. (a) has reduced the fine of €7,3 million by €1,5 million and (b) has revoked the corrective measures which were temporarily suspended as above. The Group is contesting the above decision before the Supreme Administrative Court for the part for 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.

(vi) On 25 September 2009 the Commission for the Protection of Competition in Cyprus imposed a fine amounting to €14,3 million against Hellenic Petroleum Cyprus Ltd. Pertinent legal actions are in progress and the likelihood for an outflow of resources is assessed as remote. The recourse was heard before the Supreme Court on 18 January 2010. On that date the Full Bench of the Supreme Court gave directions for the exchange of Written Addresses. The procedure is now in progress.

25. DIVIDENDS

A proposal to the AGM for an additional € 0,30 per share as final dividend was approved by the Board of Directors on 26 February 2009. This amounts to €91.691 and is included in the current interim consolidated financial information.

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 financial year 2009 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 this interim consolidated financial information.

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.

(All amounts in Euro thousands unless otherwise stated)

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

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

27. EVENTS AFTER THE REPORTING PERIOD

No significant events took place after the end of the reporting period.