# HELLENIC PETROLEUM S.A.

# CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

**FOR THE SIX MONTH PERIOD ENDED**

## 30 JUNE 2010

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# 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 Hellenic Petroleum S.A**

### *Introduction*

We have reviewed the accompanying condensed consolidated statement of financial position of Hellenic Petroleum S.A (the "Company") (and its subsidiaries) (the "Group") as of 30 June 2010 and the related condensed consolidated 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 Consolidated Statement of Financial Position

| | Note | As at 30 June 2010 | 31 December 2009 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | **10** | 2.274.428 | 2.114.759 |
| Intangible assets | **11** | 174.490 | 184.049 |
| Investments in associates | | 537.099 | 517.378 |
| Deferred income tax assets | | 29.908 | 23.919 |
| Available-for-sale financial assets | | 2.002 | 2.716 |
| Loans, advances and other receivables | **12** | 131.550 | 139.572 |
| | | **3.149.477** | **2.982.393** |
| **Current assets** | | | |
| Inventories | **13** | 1.443.443 | 1.373.953 |
| Trade and other receivables | **14** | 1.150.340 | 915.683 |
| Cash and cash equivalents | **15** | 874.490 | 491.196 |
| | | **3.468.273** | **2.780.832** |
| **Total assets** | | **6.617.750** | **5.763.225** |
| **EQUITY** | | | |
| Share capital | **16** | 1.020.081 | 1.020.081 |
| Reserves | **17** | 513.575 | 505.839 |
| Retained Earnings | | 799.720 | 841.374 |
| **Capital and reserves attributable to owners of the parent** | | **2.333.376** | **2.367.294** |
| **Non-controlling interests** | | 141.254 | 141.246 |
| **Total equity** | | **2.474.630** | **2.508.540** |
| **LIABILITIES** | | | |
| **Non- current liabilities** | | | |
| Borrowings | **18** | 1.047.399 | 607.805 |
| Deferred income tax liabilities | | 54.549 | 53.613 |
| Retirement benefit obligations | | 144.202 | 148.464 |
| Long term derivatives | **21** | 40.817 | 37.253 |
| Provisions and other long term liabilities | **19** | 54.729 | 56.944 |
| | | **1.341.696** | **904.079** |
| **Current liabilities** | | | |
| Trade and other payables | **20** | 973.735 | 1.033.852 |
| Current income tax liabilities | | 78.456 | 9.041 |
| Borrowings | **18** | 1.660.220 | 1.304.843 |
| Dividends payable | | 89.013 | 2.870 |
| | | **2.801.424** | **2.350.606** |
| **Total liabilities** | | **4.143.120** | **3.254.685** |
| **Total equity and liabilities** | | **6.617.750** | **5.763.225** |

The notes on pages 10 to 32 are an integral part of this condensed interim consolidated 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 Consolidated Statement of Comprehensive Income

| | Note | For the six month period ended 30 June 2010 | For the six month period ended 30 June 2009 | For the three month period ended 30 June 2010 | For the three month period ended 30 June 2009 |
|---|---|---|---|---|---|
| **Sales** | | **4.213.852** | **3.160.847** | **2.079.630** | **1.567.307** |
| Cost of sales | | (3.742.308) | (2.755.323) | (1.842.288) | (1.309.259) |
| **Gross profit** | | **471.544** | **405.524** | **237.342** | **258.048** |
| Selling, distribution and administrative expenses | 4 | (253.895) | (198.674) | (132.699) | (98.391) |
| Exploration and development expenses | | (17.348) | (2.932) | (5.142) | (1.593) |
| Other operating (expenses)/income- net | 5 | 14.350 | (12.883) | 3.433 | (30.014) |
| **Operating profit** | | **214.651** | **191.035** | **102.934** | **128.049** |
| Finance (expenses)/income- net | 6 | (29.157) | (14.429) | (15.919) | (7.637) |
| Currency exchange gains/(losses) | 7 | (66.358) | 3.370 | (44.241) | 23.045 |
| Share of net result of associates and dividend income | 8 | 6.344 | 13.499 | (5.337) | 1.740 |
| **Profit/(loss) before income tax** | | **125.480** | **193.475** | **37.437** | **145.198** |
| Income tax expense | | (64.823) | (51.621) | (21.373) | (38.476) |
| **Profit/(loss) for the period** | | **60.657** | **141.854** | **16.064** | **106.722** |
| **Other comprehensive income:** | | | | | |
| Fair value gains/(losses) on available-for-sale financial assets | | (645) | (31) | (651) | (42) |
| Unrealised gains / (losses) on revaluation of hedges | 21 | (2.891) | (36.658) | (2.853) | (38.075) |
| Currency translation differences on consolidation of subsidaries | | 660 | 1.149 | (1.301) | 2.301 |
| **Other Comprehensive income/(loss) for the period, net of tax** | | (2.876) | (35.540) | (4.805) | (35.816) |
| **Total comprehensive income/(loss) for the period** | | **57.781** | **106.314** | **11.259** | **70.906** |
| **<u>Profit attributable to:</u>** | | | | | |
| Owners of the parent | | 58.650 | 140.505 | 15.845 | 106.390 |
| Non-controlling interests | | 2.007 | 1.349 | 219 | 332 |
| | | 60.657 | 141.854 | 16.064 | 106.722 |
| **<u>Total comprehensive income attributable to:</u>** | | | | | |
| Owners of the parent | | 57.773 | 105.069 | 10.572 | 70.292 |
| Non-controlling interests | | 8 | 1.245 | 687 | 614 |
| | | 57.781 | 106.314 | 11.259 | 70.906 |
| **Basic and diluted earnings per share (expressed in Euro per share)** | 9 | **0,19** | **0,46** | **0,05** | **0,35** |

The notes on pages 10 to 32 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

| | | Attributable to owners of the Parent | | | | | |
|---|---|---|---|---|---|---|---|
| | **Note** | **Share Capital** | **Reserves** | **Retained Earnings** | **Total** | **Non-Conrtoling interests** | **Total Equity** |
| **Balance at 1 January 2009** | | **1.020.081** | **496.801** | **808.002** | **2.324.884** | **148.782** | **2.473.666** |
| Fair value gains/(losses) on available-for-sale financial assets | **17** | - | (17) | - | (17) | (14) | (31) |
| Currency translation differences on consolidation of subsidaries | **17** | - | 1.239 | - | 1.239 | (90) | 1.149 |
| Unrealised gains / (losses) on revaluation of hedges | **21** | - | (36.658) | - | (36.658) | - | (36.658) |
| **Other comprehensive income** | | **-** | **(35.436)** | **-** | **(35.436)** | **(104)** | **(35.540)** |
| Profit for the period | | - | - | 140.505 | 140.505 | 1.349 | 141.854 |
| **Total comprehensive income for the period** | | **-** | **(35.436)** | **140.505** | **105.069** | **1.245** | **106.314** |
| Dividends relating to 2008 | **26** | - | - | (91.691) | (91.691) | - | (91.691) |
| **Balance at 30 June 2009** | | **1.020.081** | **461.365** | **856.816** | **2.338.262** | **150.027** | **2.488.289** |
| **Movement - 1 July 2009 to 31 December 2009** | | | | | | | |
| Fair value gains/(losses) on available-for-sale financial assets | **17** | - | (91) | - | (91) | (79) | (170) |
| Currency translation differences on consolidation of subsidaries | **17** | - | (4.666) | - | (4.666) | (1.335) | (6.001) |
| Unrealised gains / (losses) on revaluation of hedges | **21** | - | 44.083 | - | 44.083 | - | 44.083 |
| **Other comprehensive income** | | **-** | **39.326** | **-** | **39.326** | **(1.414)** | **37.912** |
| Profit for the period | | - | - | 34.385 | 34.385 | 23 | 34.408 |
| **Total comprehensive income for the period** | | **-** | **39.326** | **34.385** | **73.711** | **(1.391)** | **72.320** |
| Share capital decrease of minority shareholders of ELPET | | - | - | - | - | (7.390) | (7.390) |
| Share based payments | **17** | - | 1.166 | - | 1.166 | - | 1.166 |
| Transfers from retained earnings (Law 3299/04) | **17** | - | 1.147 | (1.147) | - | - | - |
| Transfers to statutory reserves | **17** | - | 2.835 | (2.835) | - | - | - |
| Dividends relating to interim dividend 2009 | **26** | - | - | (45.845) | (45.845) | - | (45.845) |
| **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 30 June 2010** | | | | | | | |
| Fair value gains/(losses) on available-for-sale financial assets | **17** | - | (296) | - | (296) | (349) | (645) |
| Currency translation differences on consolidation of subsidaries | **17** | - | 2.310 | - | 2.310 | (1.650) | 660 |
| Unrealised gains / (losses) on revaluation of hedges | **21** | - | (2.891) | - | (2.891) | - | (2.891) |
| **Other comprehensive income** | | **-** | **(877)** | **-** | **(877)** | **(1.999)** | **(2.876)** |
| Profit for the period | | - | - | 58.650 | 58.650 | 2.007 | 60.657 |
| **Total comprehensive income for the period** | | **-** | **(877)** | **58.650** | **57.773** | **8** | **57.781** |
| Transfers from retained earnings ( Law 3299/04) | | - | 8.613 | (8.613) | - | - | - |
| Dividends relating to 2009 | **26** | - | - | (91.691) | (91.691) | - | (91.691) |
| **Balance at 30 June 2010** | | **1.020.081** | **513.575** | **799.720** | **2.333.376** | **141.254** | **2.474.630** |

The notes on pages 10 to 32 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

| | Note | For the six month period ended 30 June 2010 | 30 June 2009 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Cash generated from operations | **22** | (40.406) | 263.410 |
| Income tax paid | | (2.380) | (1.544) |
| **Net cash (used in) / generated from operating activities** | | **(42.786)** | **261.866** |
| **Cash flows from investing activities** | | | |
| Purchase of property, plant and equipment & intangible assets | **10, 11** | (233.245) | (202.216) |
| Sale of property, plant and equipment & intangible assets | | 581 | 446 |
| Grants received | | 130 | 525 |
| Interest received | **6** | 6.349 | 15.479 |
| Investments in associates | | (17.770) | (553) |
| Dividends received | | 526 | 543 |
| **Net cash used in investing activities** | | **(243.429)** | **(185.776)** |
| **Cash flows from financing activities** | | | |
| Interest paid | **6** | (34.558) | (29.279) |
| Dividends paid | | (10) | (515) |
| Proceeds from borrowings | | 5.800.093 | 1.122.847 |
| Repayments of borrowings | | (5.097.947) | (1.045.589) |
| **Net cash generated from financing activities** | | **667.578** | **47.464** |
| **Net increase in cash & cash equivalents** | | **381.363** | **123.554** |
| **Cash & cash equivalents at the beginning of the period** | **15** | **491.196** | **876.536** |
| Exchange gain/(losses) on cash & cash equivalents | | 1.931 | (4.285) |
| Net increase in cash & cash equivalents | | 381.363 | 123.554 |
| **Cash & cash equivalents at end of the period** | **15** | **874.490** | **995.805** |

- Investment in associates reflects the Group's share in the increase of the ordinary share capital of the associate Elpedison BV

The notes on pages 10 to 32 are an integral part of this condensed interim consolidated financial information.

# VI. Notes to the Condensed Interim Consolidated Financial Statements

## 1. GENERAL INFORMATION

Hellenic Petroleum S.A. 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 for hydrocarbons, refining and marketing of oil products, and the production and marketing of petrochemical products. The Group also provides engineering services. Through its investments in DEPA and Elpedison, the Group 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 six month period ended 30 June 2010 were 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 consolidated financial information for the six month period ended 30 June 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 30 June 2010 include the results of Hellenic Fuels S.A. (formerly BP Hellas), which was acquired in December 2009.

*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 2010:

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

- *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 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' 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 Group'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 Group'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 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.

- *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 particular. This interpretation is not relevant to the Group'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 Group, as the Group does not apply hedge accounting for any investment in a foreign operation.

- *IFRIC 17, 'Distributions of non-cash assets to owners'*. 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 Group.

- *IFRIC 18 "Transfers of assets from customers" (EU-endorsed for use annual periods beginning on or after 31 October 2009)*.This interpretation clarifies the requirements of IFRSs for agreements in which an entity receives from a customer an item of property, plant and equipment that the entity must then use to provide the customer with an ongoing supply of goods or services. In some cases, the entity receives cash from a customer which must be used only to acquire or construct the item of property, plant and equipment. This interpretation is not relevant to the Group.

- *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.

- 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 Group'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 Group's interim consolidated financial information

*(All amounts in Euro thousands unless otherwise stated)*

## 3. ANALYSIS BY INDUSTRY SEGMENT

All critical operating decisions are made by the Group's 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 30 June 2010** | | | | | | | | |
| Sales | 3.861.832 | 1.678.149 | 687 | 180.758 | 843 | 11.757 | (1.520.174) | 4.213.852 |
| Other operating income / (expense) - net (Note 5) | (37) | 13.228 | - | 1.387 | - | (228) | - | 14.350 |
| **Operating profit / (loss)** | **196.189** | **19.144** | **(19.152)** | **20.722** | **259** | **(2.511)** | **-** | **214.651** |
| Currency exchange gains/ (losses) | (58.933) | (6.898) | - | - | - | (527) | - | (66.358) |
| **Profit before tax, share of net result of associates & finance costs** | **137.256** | **12.246** | **(19.152)** | **20.722** | **259** | **(3.038)** | **-** | **148.293** |
| Share of net result of associates and dividend income | - | - | - | - | - | - | 6.344 | 6.344 |
| **Profit after associates** | **137.256** | **12.246** | **(19.152)** | **20.722** | **259** | **(3.038)** | **6.344** | **154.637** |
| Finance (expense)/income - net | | | | | | | | (29.157) |
| **Profit before income tax** | | | | | | | | **125.480** |
| Income tax expense | | | | | | | | (64.823) |
| Income applicable to non-controlling interests | | | | | | | | (2.007) |
| **Profit for the period attributable to the owners of the parent** | | | | | | | | **58.650** |

*(All amounts in Euro thousands unless otherwise stated)*

| | Refining | Marketing | Exploration & Production | Petro-chemicals | Gas & Power | Other | Inter-Segment | Total |
|---|---|---|---|---|---|---|---|---|
| **Period ended 30 June 2009** | | | | | | | | |
| Sales | 2.797.763 | 1.014.577 | 564 | 132.492 | - | 10.368 | (794.917) | 3.160.847 |
| Other operating income / (expense) - net (Note 5) | (17.370) | 2.840 | - | 1.668 | - | (21) | - | (12.883) |
| **Operating profit / (loss)** | **184.424** | **15.434** | **(6.057)** | **508** | **(5)** | **(521)** | **(2.748)** | **191.035** |
| Currency exchange gains/ (losses) | 4.808 | (1.473) | - | - | - | 35 | - | 3.370 |
| **Profit before tax, share of net result of associates & finance costs** | **189.232** | **13.961** | **(6.057)** | **508** | **(5)** | **(486)** | **(2.748)** | **194.406** |
| Share of net result of associates and dividend income | 432 | - | - | (583) | 13.650 | - | - | 13.499 |
| **Profit after associates** | **189.664** | **13.961** | **(6.057)** | **(75)** | **13.645** | **(486)** | **(2.748)** | **207.905** |
| Finance (expense)/income - net | | | | | | | | (14.429) |
| **Profit before income tax** | | | | | | | | **193.476** |
| Income tax expense | | | | | | | | (51.621) |
| Income applicable to non-controlling interests | | | | | | | | (1.349) |
| **Profit for the period attributable to the owners of the parent** | | | | | | | | **140.505** |

*(All amounts in Euro thousands unless otherwise stated)*

**The segment assets and liabilities at 30 June 2010 are as follows:**

| | Refining | Marketing | Exploration & Production | Petro-chemicals | Gas & Power | Other | Inter-Segment | Total |
|---|---|---|---|---|---|---|---|---|
| Total assets | 4.528.345 | 1.598.286 | 1.950 | 292.165 | 523.809 | 1.947.574 | (2.274.379) | 6.617.750 |
| Investments in associates | 9.118 | 518 | - | 4.596 | 522.867 | - | - | 537.099 |
| Total liabilities | 2.315.362 | 868.157 | - | 209.096 | - | 1.854.094 | (1.103.589) | 4.143.120 |
| Net assets | 2.212.983 | 730.129 | 1.950 | 83.070 | 523.809 | 93.481 | (1.170.792) | 2.474.630 |
| Capital expenditure | 221.499 | 10.285 | - | 1.431 | - | 30 | - | 233.245 |
| Depreciation & Amortisation | 35.523 | 32.428 | 559 | 8.505 | - | 231 | - | 77.246 |

**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 | - | 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 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 | 184.060 | 135.336 | 96.114 | 67.288 |
| Administrative expenses | 69.835 | 63.338 | 36.585 | 31.103 |
| | **253.895** | **198.674** | **132.699** | **98.391** |

Selling distribution and administrative expenses for the six month period ended 30 June 2010 include the results of the acquired in December 2009 company Hellenic Fuels (ex BP), amounting to € 56 million.

## 5. OTHER OPERATING (EXPENSES) / INCOME – NET

(a) 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 as further explained in note 21.

(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 (EXPENSES)/INCOME – 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 | 6.349 | 15.479 | 3.986 | 6.154 |
| Interest expense and similar charges | (34.046) | (29.279) | (18.445) | (13.162) |
| Accrued Interest | (1.460) | (629) | (1.460) | (629) |
| **Finance (expenses)/income -net** | **(29.157)** | **(14.429)** | **(15.919)** | **(7.637)** |

## 7. CURRENCY EXCHANGE GAINS/(LOSSES)

Currency exchange losses of €66 million 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 US$ against the Euro taking place in the first half of 2010, which were partly set off by net realized and unrealized gains of €27 million from the translation of trade payables and receivables balances. The Group opts to borrow funds in US$ 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. 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 from investments which are not consolidated.

| | For the six month period ended | | For the three month period ended | |
|---|---|---|---|---|
| | **30 June 2010** | **30 June 2009** | **30 June 2010** | **30 June 2009** |
| Public Natural Gas Corporation of Greece (DEPA) | 10.750 | 13.693 | (3.447) | 1.502 |
| Artenius A.E. | (338) | (626) | 66 | (70) |
| ELPEDISON B.V. | (4.830) | - | (2.700) | - |
| Other associates and dividend income | 762 | 432 | 744 | 308 |
| **Total** | **6.344** | **13.499** | **(5.337)** | **1.740** |

Public Natural Gas Corporation of Greece (DEPA) Net results in the second quarter have been affected to by the inclusion of the one-off special income tax enacted in 2010 and relating to 2009 results of € 21m.

An alternative analysis of DEPA Group included in the share of net result of associates is:

| | For the six month period ended | | For the three month period ended | |
|---|---|---|---|---|
| | **30 June 2010** | **30 June 2009** | **30 June 2010** | **30 June 2009** |
| EBITDA | 107.661 | 90.282 | 32.158 | 20.709 |
| Income before Tax | 24.233 | 18.226 | 5.771 | 2.185 |
| Income Tax | (13.483) | (4.533) | (9.218) | (683) |
| Net income | **10.750** | **13.693** | **(3.447)** | **1.502** |

## 9. 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 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):** | **0,19** | **0,46** | **0,05** | **0,35** |
| Net income attributable to ordinary shares (Euro in thousands) | 58.650 | 140.505 | 15.842 | 106.390 |
| 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)*

## 10. 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 | 2.815 | 2.654 | 2.751 | 28.976 | 2.157 | 161.090 | 200.443 |
| Capitalised projects | - | 5.943 | 47.023 | 427 | 290 | (53.683) | - |
| Disposals | - | (672) | (1.334) | (240) | (333) | (594) | (3.173) |
| Currency translation effects | (649) | (2.219) | (371) | (2) | (57) | (173) | (3.471) |
| Transfers and other movements | - | 1.049 | 423 | - | (1.925) | (54) | (507) |
| **As at 30 June 2009** | **228.779** | **456.904** | **1.818.852** | **70.666** | **90.383** | **465.902** | **3.131.486** |
| **Accumulated Depreciation** | | | | | | | |
| **As at 1 January 2009** | **-** | **216.249** | **1.186.792** | **27.903** | **67.331** | **-** | **1.498.275** |
| Charge for the year | - | 9.651 | 39.773 | 1.432 | 3.443 | - | 54.299 |
| Disposals | - | (5) | (1.025) | (217) | (82) | - | (1.329) |
| Currency translation effects | - | (57) | (52) | - | (28) | | (137) |
| Transfers and other movements | - | 1.005 | 368 | (7) | (1.427) | - | (61) |
| **As at 30 June 2009** | **-** | **226.843** | **1.225.856** | **29.111** | **69.237** | **-** | **1.551.047** |
| **Net Book Value at 30 June 2009** | **228.779** | **230.061** | **592.996** | **41.555** | **21.146** | **465.902** | **1.580.439** |
| **Cost** | | | | | | | |
| **As at 1 July 2009** | **228.779** | **456.904** | **1.818.852** | **70.666** | **90.383** | **465.902** | **3.131.486** |
| Additions | 4.118 | 5.125 | 8.569 | 1.437 | 4.305 | 384.840 | 408.394 |
| Acquisition of BP HELLAS | 43.126 | 51.292 | 179.706 | 3.768 | 21.679 | 2.160 | 301.731 |
| Capitalised projects | - | 21.996 | 95.402 | (311) | 471 | (117.558) | - |
| Disposals | (303) | 253 | (5.907) | (112) | (595) | - | (6.664) |
| Currency translation effects | (399) | (1.425) | (533) | (14) | (77) | (58) | (2.506) |
| Transfers and other movements | 66 | 2.097 | 4.195 | 906 | 157 | (12.798) | (5.377) |
| **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 July 2009** | **-** | **226.843** | **1.225.856** | **29.111** | **69.237** | **-** | **1.551.047** |
| Charge for the year | - | 10.269 | 42.769 | 1.819 | 3.965 | - | 58.822 |
| Acquisition of BP HELLAS | - | 30.491 | 57.765 | 2.372 | 17.857 | - | 108.485 |
| Disposals | - | - | (4.842) | (110) | (806) | - | (5.758) |
| Currency translation effects | - | (269) | (241) | (5) | 163 | | (352) |
| Transfers and other movements | - | 19 | 7 | 1 | 34 | - | 61 |
| **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 | 65 | 1.046 | 3.856 | 135 | 3.188 | 224.757 | 233.047 |
| Capitalised projects | 77 | 4.722 | 6.160 | 4.772 | 176 | (15.907) | - |
| Disposals | - | (1.755) | (7.782) | (90) | (1.060) | - | (10.687) |
| Currency translation effects | (767) | (3.168) | (4.310) | 7 | (24) | (484) | (8.746) |
| Transfers and other movements | - | (766) | (1.132) | - | (5) | (589) | (2.492) |
| **As at 30 June 2010** | **274.762** | **536.321** | **2.097.076** | **81.164** | **118.598** | **930.265** | **4.038.186** |
| **Accumulated Depreciation** | | | | | | | |
| **As at 1 January 2010** | **-** | **267.353** | **1.321.314** | **33.188** | **90.450** | **-** | **1.712.305** |
| Charge for the period | - | 10.902 | 49.951 | 2.335 | 4.733 | - | 67.921 |
| Disposals | - | (1.753) | (7.232) | (90) | (1.042) | - | (10.117) |
| Currency translation effects | - | (550) | (4.119) | (36) | 27 | - | (4.678) |
| Transfers and other movements | - | (279) | (1.444) | 55 | (5) | - | (1.673) |
| **As at 30 June 2010** | **-** | **275.673** | **1.358.470** | **35.452** | **94.163** | **-** | **1.763.758** |
| **Net Book Value at 30 June 2010** | **274.762** | **260.648** | **738.606** | **45.712** | **24.435** | **930.265** | **2.274.428** |

During the 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)*

## 11. 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 | - | 557 | - | 1.216 | 1.773 |
| Other movements | (90) | (15) | 611 | (1.133) | (627) |
| **As at 30 June 2009** | **138.576** | **63.846** | **30.075** | **41.492** | **273.989** |
| **Accumulated Amortisation** | | | | | |
| **As at 1 January 2009** | **71.829** | **55.589** | **10.196** | **5.838** | **143.452** |
| Charge for the period | - | 2.907 | 1.191 | 1.506 | 5.604 |
| Other movements | - | (11) | - | 31 | 20 |
| **As at 30 June 2009** | **71.829** | **58.485** | **11.387** | **7.375** | **149.076** |
| **Net Book Value at 30 June 2009** | **66.747** | **5.361** | **18.688** | **34.117** | **124.913** |
| **Cost** | | | | | |
| **As at 1 July 2009** | **138.576** | **63.846** | **30.075** | **41.492** | **273.989** |
| Additions | 3.747 | 434 | - | (847) | 3.334 |
| Acquisition of BP Hellas | - | 603 | - | 61.600 | 62.203 |
| Disposals | - | (9) | - | - | (9) |
| Currency translation effects | - | (30) | - | 733 | 703 |
| Other movements | (3.318) | 3.094 | 2.356 | 734 | 2.866 |
| **As at 31 December 2009** | **139.005** | **67.938** | **32.431** | **103.712** | **343.086** |
| **Accumulated Amortisation** | | | | | |
| **As at 1 July 2009** | **71.829** | **58.485** | **11.387** | **7.375** | **149.076** |
| Charge for the period | - | 4.722 | 3.850 | 1.566 | 10.138 |
| Acquisition of BP Hellas | - | 263 | - | - | 263 |
| Disposals | - | (5) | - | - | (5) |
| Currency translation effects | - | (10) | - | - | (10) |
| Other movements | - | 11 | - | (436) | (425) |
| **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 | - | 99 | - | 99 | 198 |
| Disposals | - | - | | - | - |
| Currency translation effects | - | (3) | - | (444) | (447) |
| Transfers and other movements | - | (15) | 104 | - | 89 |
| **As at 30 June 2010** | **139.005** | **68.019** | **32.535** | **103.367** | **342.926** |
| **Accumulated Amortisation** | | | | | |
| **As at 1 January 2010** | **71.829** | **63.466** | **15.237** | **8.505** | **159.037** |
| Charge for the period | - | 862 | 1.048 | 7.415 | 9.325 |
| Disposals | - | - | - | - | - |
| Currency translation effects | - | - | - | - | - |
| Transfers and other movements | - | (582) | 72 | 584 | 74 |
| **As at 30 June 2010** | **71.829** | **63.746** | **16.357** | **16.504** | **168.436** |
| **Net Book Value at 30 June 2010** | **67.176** | **4.273** | **16.178** | **86.863** | **174.490** |

*(All amounts in Euro thousands unless otherwise stated)*

## 12. LOANS ADVANCES AND OTHER RECEIVABLES

| | As at | |
|---|---|---|
| | **30 June 2010** | **31 December 2009** |
| Loans and advances | 19.331 | 21.421 |
| Other long term assets | 112.219 | 118.151 |
| **Total** | **131.550** | **139.572** |

## 13. INVENTORIES

| | As at | |
|---|---|---|
| | **30 June 2010** | **31 December 2009** |
| Crude oil | 486.930 | 563.728 |
| Refined products and semi-finished products | 848.403 | 713.026 |
| Petrochemicals | 41.111 | 28.847 |
| Consumable materials and other spare parts | 66.999 | 68.351 |
| **Total** | **1.443.443** | **1.373.953** |

## 14. TRADE AND OTHER RECEIVABLES

| | As at | |
|---|---|---|
| | **30 June 2010** | **31 December 2009** |
| Trade receivables | 744.170 | 550.526 |
| Other receivables | 385.542 | 341.129 |
| Derivatives held for trading (Note 21) | 2.430 | - |
| Deferred charges and prepayments | 18.198 | 24.027 |
| **Total** | **1.150.340** | **915.683** |

## 15. CASH AND CASH EQUIVALENTS

| | As at | |
|---|---|---|
| | **30 June 2010** | **31 December 2009** |
| Cash at Bank and in Hand | 316.628 | 312.607 |
| Short term bank deposits | 557.862 | 178.589 |
| **Total** | **874.490** | **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. 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 18.

*(All amounts in Euro thousands unless otherwise stated)*

## 16. 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)*

## 17. 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 21) | - | - | 7.425 | - | - | - | 7.425 |
| Share-based payment (Note 16 ) | - | - | - | 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) |
| Currency translation differences on consolidation of subsidaries | - | - | - | - | - | (3.427) | (3.427) |
| **Balance at 31 December 2009** | **100.664** | **98.420** | **(29.054)** | **1.166** | **342.709** | **(8.066)** | **505.839** |
| Cash Flow hedges (Note 21) | | | | | | | |
| -Fair value gains / (losses) on cash flow hedges | - | - | (7.389) | - | - | - | (7.389) |
| -De-recognition of 1H 2011 hedges | - | - | 4.498 | - | - | - | 4.498 |
| Fair value gain on available-for-sale financial assets | - | - | - | - | - | (296) | (296) |
| Currency translation differences on consolidation of subsidaries | - | - | - | - | - | 2.310 | 2.310 |
| Transfer from retained earnings (Law 3299/04) | - | - | - | - | 8.613 | - | 8.613 |
| **As at 30 June 2010** | **100.664** | **98.420** | **(31.945)** | **1.166** | **351.322** | **(6.052)** | **513.575** |

*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.

*(All amounts in Euro thousands unless otherwise stated)*

## 18. BORROWINGS

| | As at | |
|---|---|---|
| | **30 June 2010** | **31 December 2009** |
| **Non-current borrowings** | | |
| Bank borrowings | 1.047.399 | 607.805 |
| **Total non-current borrowings** | **1.047.399** | **607.805** |
| | | |
| **Current borrowings** | | |
| Short term loans | 1.588.166 | 1.224.235 |
| Current portion of long term debt | 72.054 | 80.609 |
| **Total current borrowings** | **1.660.220** | **1.304.843** |
| | | |
| **Total borrowings** | **2.707.619** | **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 30 June 2010 amounted to the equivalent of € 399 million.

On 2 February 2007 HPF signed a syndicated US$ 1.180 million credit facility agreement with a maturity of five years and two 364-day extension options, exercisable prior to the first and the second anniversary of the facility. The facility is guaranteed by the parent company. A total of fifteen Greek and international financial institutions have participated in the facility. The facility comprises of fixed term borrowings and revolving credit. In 2007 Hellenic Petroleum Finance plc exercised the first extension option to extend the maturity date until 31 January 2013 to which all participating financial institutions have consented, except for one bank whose participation in the facility amounted to US$ 20 million. Hellenic Petroleum Finance did not exercise the second extension option. The outstanding balance under the facility as at 30 June 2010 amounted to the equivalent of € 945 million, of which short term revolving loans amounted to the equivalent of € 660 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 30 June 2010.

The total balance of HPF's bank borrowings as at 30 June 2010 amounted to the equivalent of € 1.690 million. The proceeds of the aforementioned facilities have been used to provide loans to other Group companies.

On 26 May 2010, Hellenic Petroleum SA 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 15).

*(All amounts in Euro thousands unless otherwise stated)*

## 19. PROVISIONS AND OTHER LIABILITIES

| | As at | |
|---|---|---|
| | **30 June 2010** | **31 December 2009** |
| Government grants | 26.027 | 27.813 |
| Litigation provisions | 8.679 | 8.842 |
| Leased petrol stations | 8.233 | 9.158 |
| Other provisions | 11.790 | 11.131 |
| **Total** | **54.729** | **56.944** |

*Government grants*

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

*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 are obligations arising from long term operating 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.

## 20. TRADE AND OTHER PAYABLES

| | As at | |
|---|---|---|
| | **30 June 2010** | **31 December 2009** |
| Trade payables | 852.380 | 888.003 |
| Accrued Expenses & Deferred Income | 54.359 | 26.373 |
| Government grants | 20 | 25 |
| Derivatives (Note 21) | 17.789 | 26.536 |
| Other payables | 49.187 | 92.915 |
| **Total** | **973.735** | **1.033.852** |

## 21. 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, products 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 six months ended 30 June 2010 the resulting gains / (losses) attributable to such derivatives were € 4.485 gain ( 30 June 2009: € 822 loss) 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 Group uses derivative financial instruments to manage certain longer term 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 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".

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.

*(All amounts in Euro thousands unless otherwise stated)*

| | 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 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 14, 20) | 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)*

## 22. CASH GENERATED FROM OPERATIONS

| | | For the six month period ended | |
|---|---|---|---|
| | **Note** | **30 June 2010** | **30 June 2009** |
| **Profit before tax** | | **125.480** | **193.475** |
| Adjustments for: | | | |
| Depreciation and amortisation of tangible and intangible assets | **10, 11** | 77.246 | 59.903 |
| Amortisation of grants | | (1.916) | (1.861) |
| Financial expenses | **6** | 29.157 | 14.429 |
| Share of operating profit of associates & dividend income | **8** | (6.344) | (13.499) |
| Provisions for expenses and valuation changes | | 27.964 | 35.011 |
| Foreign exchange (gains) / losses | **7** | 66.359 | (3.371) |
| (Gains)/Loss on sales of fixed assets | | (10) | 1.397 |
| | | **317.936** | **285.484** |
| **Changes in working capital** | | | |
| (Increase)/Decrease in inventories | | (69.276) | (143.730) |
| (Increase)/Decrease in trade and other receivables | | (224.594) | 72.911 |
| Increase / (Decrease) in payables | | (64.472) | 48.745 |
| | | **(358.342)** | **(22.074)** |
| **Net cash (used in) / generated from operating activities** | | **(40.406)** | **263.410** |

*(All amounts in Euro thousands unless otherwise stated)*

## 23. 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 six month period ended | |
|---|---|---|
| | **30 June 2010** | **30 June 2009** |
| Sales of goods and services to related parties | 186.439 | 187.844 |
| Purchases of goods and services from related parties | 21.449 | 17.237 |
| | **207.888** | **205.081** |

| | As at | |
|---|---|---|
| | **30 June 2010** | **31 December 2009** |
| Balances due to related parties | 280.539 | 273.667 |
| Balances due from related parties | 221.215 | 179.147 |
| | **501.754** | **452.814** |

| | For the six month period ended | |
|---|---|---|
| | **30 June 2010** | **30 June 2009** |
| Charges for directors remuneration | 2.503 | 2.147 |

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 € 588 million as at 30 June 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.
- Elpe Thraki S.A.
- 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 € 652 million as at 30 June 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)

## 24. COMMITMENTS

Significant contractual commitments of the Group are as follows:

- Total capital commitments for the Group amount to € 1.018 million (31 December 2009: €617 million). Out of the € 1.018 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.

## 25. 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 19). They are as follows:

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

(ii) The parent 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 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 have been included in this interim consolidated financial information, amounting to €26 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 parent 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). Out of these, € 1.843 million (31 December 2009: € 1.615 million) are included in consolidated borrowings of the Group and presented as such in these financial statements. The Group 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 € 547 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 D' Customs Office ( Formerly Z' Customs Office) of Piraeus, issued deeds of assessment amounting at approximately €40 million for alleged custom 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.

(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 a material cash outflow is assessed as remote. The Company's appeal before the Supreme Court was heard on 18 January 2010, on which date the Full Bench of the Supreme Court requested for supplementary memorandums and additional documents to be submitted by all parties involved. The procedure is now in progress.

## 26. 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 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 statements.

*(All amounts in Euro thousands unless otherwise stated)*

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.

## 27. 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 |
| SAFCO S.A. | Airplane Fuelling | GREECE | 50,00% | EQUITY |
| DEPA S.A. | Natural Gas | GREECE | 35,00% | EQUITY |
| ARTENIUS HELLAS 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 |

## 28. EVENTS AFTER THE REPORTING PERIOD

No significant events, took place after the end of the reporting period, other than the approval of the interim dividend mentioned in Note 26 above.