

FIRST HALF/SECOND QUARTER 2009 FINANCIAL RESULTS

Strong operating profitability in the 1st half of 2009
Adjusted 2Q09 Net Income up 4%

Key figures for the 3- and 6-month period to 30 June 2009 are:

• EBITDA	1H09: €251m (1H08: €335m) 2Q09: €159m (2Q08: €211m)
• Adjusted EBITDA	1H09: €215m (1H08: €173m) 2Q09: €101m (2Q08: €119m)
• Net Income	1H09: €141m (1H08: €221m) 2Q09: €106m (2Q08: €129m)
• Adjusted Net Income	1H09: €114m (1H08: €107m) 2Q09: €63m (2Q08: €60m)
• Capex	1H09: €202m — 2Q09: €160m

Hellenic Petroleum delivered strong operating profits in 1H09, however the challenging market environment and global refining fundamentals adversely affected 2Q09 results. 1H09 adjusted EBITDA was up 25% y-o-y to €215m and adjusted Net Income increased by 6% to €114m, driven by the higher system refining margin, strengthening of the USD and significant transformation gains of €25m.

Reported results include a €75m inventory-related gain and a €39m provision for the recently launched, group-wide voluntary early retirement scheme, compared to inventory gains of €136m and a one-off OKTA-related income of €26m in 1H08.

Refining, Supply & Trading's 1H09 adjusted EBITDA increased by 35% y-o-y to €173m. In 2Q09, although realised refining margins were higher than regional benchmarks, gains from our transformation initiatives amounted to €7m and volumes were essentially flat y-o-y, profitability was negatively affected by the sharp drop of cracking margins in the Mediterranean.

In domestic Marketing, the improvement in average retail throughputs and in the sales mix led to an 11% y-o-y increase in 1H09 EBITDA, despite lower sales volumes in aviation and bunkering. Our international subsidiaries' margins and overall profitability were affected by the slowing Balkan economies, however sales volumes and market shares were up on the back of an expanded footprint and the successful integration of recent local network acquisitions.

In Petrochemicals, despite improving market conditions in 2Q09, the global economic slowdown depressed 1H09 results. With respect to our associated companies, which are consolidated using the equity method, the contribution from Power & Gas was affected by the stoppage of the T-Power unit and the weaker natural gas demand in Greece.

Based on these results, the Board of Directors approved the distribution of a flat y-o-y interim dividend per share of €0.15 for the fiscal year ending 31 December 2009.

Commenting on the results, Hellenic Petroleum's CEO, John Costopoulos, said:

"During the 2nd quarter of 2009 we increased our efforts across all our business units to enhance performance and competitiveness, given the weaker global refining environment. We achieved realised refining margins higher than those implied by international benchmarks and maintained sales volumes. In addition, we advanced further our transformation initiatives to strengthen the Group's competitiveness, leading to total gains of €25m in 1H09.

Adjusted EBITDA in 1H09 increased by 24% y-o-y to €215m and adjusted Net Income was up 6% to €114m. These results, combined with a strong balance sheet demonstrate our ability to weather the challenging times, and enhance confidence in the Group's long-term prospects.

The upgrades of our Elefsina and Thessaloniki refineries are progressing on time and within budget. To upgrade service levels and improve costs, we are now relocating headquarters, implementing shared services structures and have launched a voluntary early retirement scheme. Finally, in June we signed an agreement to acquire BP's ground fuels business in Greece, thus enhancing the Group's domestic position in marketing."

Key consolidated financial indicators (prepared in accordance with IFRS) for the three- and six-month period ended 30 June 2009 are shown below:

€ million	2Q08 ¹	2Q09	% Δ	1H08 ¹	1H09	% Δ
P&L figures						
Net Sales	2,624	1,567	-40%	5,114	3,161	-38%
EBITDA	211	159	-25%	335	251	-25%
Adjusted EBITDA ²	119	101	-16%	173	215	24%
Net Income	129	106	-18%	221	141	-37%
Adjusted Net Income ²	60	63	4%	107	114	6%
EPS (€)	0.42	0.35	-18%	0.72	0.46	-37%
Adjusted EPS (€) ²	0.20	0.21	4%	0.35	0.37	6%
Balance Sheet Items						
Capital Employed				3,813	3,117	-18%
Net Debt				1,254	628	-50%
Debt Gearing (D/D+E)				33%	20%	-

Notes:

1. 2008 results have been restated for the equity consolidation of Elpedison, the 50/50 JV with Italy's Edison: T-Power's results have been treated as income from associates, rather than being fully consolidated
2. Calculated as Reported less the inventory effects and other non-operating items

Notes to Editors:

Founded in 1998, Hellenic Petroleum is one of the leading energy groups in South East Europe, with activities spanning across the energy value chain and in 11 countries in the region. Its shares are primarily listed on the Athens Exchange (ATHEX: ELPE), and its market capitalisation amounts to about €2.2 billion.

Further information and Conference call:

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Hellenic Petroleum's senior management will hold today a conference call at 18:00 Athens time to discuss this earnings release and provide an update on company operations.