



PRESS RELEASE

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FIRST QUARTER 2010 FINANCIAL RESULTS

Solid performance against a weakening market environment

Key figures for the 1Q 2010 are:

- **Adjusted EBITDA** 1Q10: €124m (1Q09¹: €126m)
- **EBITDA** 1Q10: €150m (1Q09: €92m)
- **Adjusted Net Income** 1Q10: €43m (1Q09¹: €56m)
- **Net Income** 1Q10: €43m (1Q09: €34m)
- **EPS** 1Q10: €0.14 (1Q09: €0.11)

GROUP

First quarter performance has been affected by the adverse macroeconomic environment and the slow recovery in International markets, leading to lower demand for energy products and thus softer international benchmark refining margins. In addition, macroeconomic and fiscal issues affecting Greece have had a serious impact on the Group's performance, as fuels market demand was affected by the overall economic slowdown and by the significant increase in excise duties on fuels.

Within this environment, Hellenic Petroleum financial performance has been positive with reported results reflecting the benefit from efficient refinery operations, the acquisition of Hellenic Fuels (ex BP Hellas) operations in December 2009, tight cost control as well as gains from transformation initiatives. Finally, it should be noted that 1Q results include an additional provision for Income Tax of €20m as a result of the recently enacted special tax-contribution on 2009 results.

Upgrade projects for Thessaloniki and Elefsina refineries are in line with plans and account for most of the capital investment of €97m. in Q1. Specifically, Thessaloniki refinery will be commissioned at the end of 2010 while the Elefsina upgrade, the largest industrial project in progress in Greece, is due for completion in 2H11.

In line with its funding plans and despite the adverse environment, the Group has secured additional medium term credit facilities of €750m during this quarter, supporting the implementation of its strategy and its investment plans.

Key highlights and contribution for each of the main business units were:

REFINING, SUPPLY & TRADING

- Domestic market sales volume declined mainly due to the adverse economic environment and warmer weather impact on heating gasoil sales
- Adjusted EBITDA at €93m (1Q09: €104m), affected by lower volumes and weaker refining margins vs 1Q09

DOMESTIC MARKETING

- Increase of sales volumes due to acquisition of BP's Ground Fuels business, however, on a like-for-like basis the combined petrol stations network sales volumes declined by 9%
- Effective cost control and the absence of inventory devaluation led to EBITDA of €27m (1Q09: €20m including Hellenic Fuels results)

INTERNATIONAL MARKETING

- New petrol stations added in 2009 and improved retail margins in Serbia and Montenegro led to increased contribution to Group results, with EBITDA at €8m, up 26% y-o-y
- Investment plans are prudent as Group closely monitors macroeconomic developments and market conditions in countries where it operates.

PETROCHEMICALS

- Despite lower sales volumes, improved international margins allow Petrochemicals to report EBITDA of €8m (1Q09: -€1m).

ASSOCIATED COMPANIES

- The ELPEDISON joint venture's second gas fired power generation unit construction in Thisvi is progressing and the plant is expected to be commissioned in 2H10, as originally planned.
- DEPA's contribution to Group's results of €14m. reflects higher sales volume due to the increase contribution of natural gas –fired plants in the power generation mix.

Key consolidated financial indicators (prepared in accordance with IFRS) for the quarter ended March 31, 2010 are shown below:

<i>(€ million)</i>	1Q09¹	1Q09	1Q10
P&L figures			
Net Sales	1,786	1,594	2,134
EBITDA	104	92	150
Adjusted EBITDA²	126	114	124
Net Income	40	34	43
Adjusted Net Income²	56	51	43
EPS (€)	0.13	0.11	0.14
Adjusted EPS (€)²	0.18	0.17	0.14
Balance Sheet Items		FY09	1Q10
Capital Employed	-	3,927	4,501
Net Debt	-	1,419	1,946
Debt Gearing (D/D+E)	-	36%	43%

Notes:

1. Comparative results include Hellenic Fuels results for the same period last year.

2. Calculated as Reported less the inventory effects and other non-operating items. Net Income has been adjusted for the one-off provision of €20m in total for special income tax on 2009 which is already included in 1Q reported results.

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. Its shares are primarily listed on the Athens Exchange (ATHEX: ELPE), and its market capitalisation amounts to about €2.2 billion.

Further information:

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