HELLENIC PETROLEUM S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

FOR THE THREE MONTH PERIOD ENDED

31 MARCH 2012

HELLENIC PETROLEUM

CONTENTS

(All amounts in Euro thousands unless otherwise stated)

I. Company Information

Directors	Christos-Alexis Komninos – Chairman of the Board (since 23/12/2011) John Costopoulos – Chief Executive Officer, Executive Member Theodoros-Achilleas Vardas – Executive Member DimokritosAmallos – Non executive Member Alexios Athanasopoulos – Non executive Member GeorgiosKallimopoulos – Non executive Member AlexandrosKatsiotis – Non executive Member GerassimosLachanas – Non executive Member Dimitrios Lalas – Non executive Member Panagiotis Ofthalmides – Non executive Member TheodorosPantalakis – Non executive Member SpyridonPantelias – Non executive Member Ioannis Sergopoulos – Non executive Member (since 31/8/2011)
Other Board Members during the previous period:	Anastasios Giannitsis – Chairman of the Board (02/12/2009 – 11/11/2011) Anastasios Banos – Non executive Member (28/12/2009 – 31/8/2011)
Registered Office:	8A Chimarras Str. 15125 Maroussi, Greece
Registration number:	2443/06/B/86/23

(All amounts in Euro thousands unless otherwise stated)

II. Condensed Interim Consolidated Statement of Financial Position

	Note	As at 31 March 2012	31 December 2011
ASSETS			
Non-current assets			
Property, plant and equipment	**11**	3.244.473	3.204.096
Intangible assets	**12**	172.919	177.875
Investments in associates and joint ventures		636.135	616.095
Deferred income tax assets		15.949	19.969
Available-for-sale financial assets		2.232	2.062
Loans, advances and other receivables	**13**	100.785	96.235
		4.172.493	**4.116.332**
Current assets			
Inventories	**14**	1.325.967	1.141.191
Trade and other receivables	**15**	1.002.244	945.818
Cash and cash equivalents	**16**	431.451	985.486
		2.759.662	**3.072.495**
Total assets		**6.932.155**	**7.188.827**
EQUITY			
Share capital	**17**	1.020.081	1.020.081
Reserves	**18**	501.260	493.142
Retained Earnings		955.476	884.374
Capital and reserves attributable to owners of the parent		**2.476.817**	**2.397.597**
Non-controlling interests		132.367	132.393
Total equity		**2.609.184**	**2.529.990**
LIABILITIES			
Non-current liabilities			
Borrowings	**19**	405.889	1.142.296
Deferred income tax liabilities		66.833	49.134
Retirement benefit obligations		108.899	113.991
Derivative financial instruments	**20**	36.733	50.158
Provisions and other long term liabilities	**21**	57.311	59.588
		675.665	**1.415.167**
Current liabilities			
Trade and other payables	**22**	1.334.380	1.686.950
Current income tax liabilities		25.517	22.403
Borrowings	**19**	2.284.985	1.531.893
Dividends payable		2.424	2.424
		3.647.306	**3.243.670**
Total liabilities		**4.322.971**	**4.658.837**
Total equity and liabilities		**6.932.155**	**7.188.827**

The notes on pages 8 to29 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 three month period ended 31 March 2012	31 March 2011
Sales		**2.716.226**	**2.419.481**
Cost of sales		(2.551.281)	(2.192.668)
Gross profit		**164.945**	**226.813**
Selling, distribution and administrative expenses	4	(98.571)	(107.978)
Exploration and development expenses		(223)	(714)
Other operating income / (expenses) - net	5	2.042	9.326
Operating profit		**68.193**	**127.447**
Finance (expenses) / income - net	6	(11.424)	(16.558)
Currency exchange gains / (losses)	7	18.322	26.823
Share of net result of associates and dividend income	8	19.890	24.491
Profit before income tax		**94.981**	**162.203**
Income tax (expense) / credit	9	(23.954)	(40.420)
Profit for the period		**71.027**	**121.783**
Other comprehensive income:			
Fair value gains/(losses) on available-for-sale financial assets		213	-
Unrealised gains/(losses) on revaluation of hedges	20	9.103	(88.355)
Currency translation differences on consolidation of subsidiaries		(1.149)	266
Other Comprehensive (loss)/income for the period, net of tax		8.167	(88.089)
Total comprehensive income for the period		**79.194**	**33.694**
<u>Profit attributable to:</u>			
Owners of the parent		71.102	118.966
Non-controlling interests		(75)	2.817
		71.027	121.783
<u>Total comprehensive income attributable to:</u>			
Owners of the parent		79.221	30.827
Non-controlling interests		(27)	2.867
		79.194	**33.694**
Basic and diluted earnings per share (expressed in Euro per share)	10	**0,23**	**0,39**

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

		Attributable to owners of the Parent					
	Note	Share Capital	Reserves	Retained Earnings	Total	Non-Controling interests	Total Equity
Balance at 1 January 2011		**1.020.081**	**500.065**	**866.737**	**2.386.883**	**144.734**	**2.531.618**
Currency translation differences on consolidation of subsidaries	**18**	-	217	-	217	49	266
Unrealised gains / (losses) on revaluation of hedges	**20**	-	(88.355)	-	(88.355)	-	(88.355)
Other comprehensive income		**-**	**(88.138)**	**-**	**(88.138)**	**49**	**(88.089)**
Profit for the period		-	-	118.966	118.966	2.817	121.783
Total comprehensive income for the period		**-**	**(88.138)**	**118.966**	**30.828**	**2.866**	**33.694**
Balance at 31 March 2011		**1.020.081**	**411.927**	**985.703**	**2.417.711**	**147.601**	**2.565.312**
Movement - 1 April 2011 to 31 December 2011							
Fair value gains/(losses) on available-for-sale financial assets	**18**	-	(72)	-	(72)	-	(72)
Currency translation differences on consolidation of subsidaries	**18**	-	(101)	-	(101)	(205)	(306)
Unrealised gains / (losses) on revaluation of hedges	**20**	-	75.447	-	75.447	-	75.447
Other comprehensive income		**-**	**75.274**	**-**	**75.274**	**(205)**	**75.069**
Profit for the period		-	-	(4.816)	(4.816)	699	(4.117)
Total comprehensive income for the period		**-**	**75.274**	**(4.816)**	**70.458**	**494**	**70.952**
Share based payments		-	1.119	-	1.119	-	1.119
Transfers to statutory and tax reserves	**18**	-	4.822	(4.822)	-	-	-
Participation of minority holding in share capital decrease of subsidiary		-	-	-	-	(12.962)	(12.962)
Dividends to minority shareholders		-	-	-	-	(2.739)	(2.739)
Dividends relating to 2010	**27**	-	-	(91.691)	(91.691)	-	(91.691)
Balance at 31 December 2011		**1.020.081**	**493.142**	**884.374**	**2.397.597**	**132.394**	**2.529.990**
Movement - 1 January 2012 to 31 March 2012							
Fair value gains/(losses) on available-for-sale financial assets	**18**	-	116	-	116	97	213
Currency translation differences on consolidation of subsidaries	**18**	-	(1.101)	-	(1.101)	(49)	(1.149)
Unrealised gains / (losses) on revaluation of hedges	**20**	-	9.103	-	9.103	-	9.103
Other comprehensive income		**-**	**8.118**	**-**	**8.118**	**49**	**8.167**
Profit for the period		-	-	71.102	71.102	(75)	71.027
Total comprehensive income for the period		**-**	**8.118**	**71.102**	**79.220**	**(27)**	**79.194**
Balance at 31 March 2012		**1.020.081**	**501.260**	**955.476**	**2.476.817**	**132.367**	**2.609.184**

The notes on pages8 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

		For the three month period ended	
	Note	**31 March 2012**	**31 March 2011**
Cash flows from operating activities			
Cash generated from operations	**23**	(494.786)	(468.558)
Income and other taxes paid		(1.603)	(3.949)
Net cash used in operating activities		**(496.389)**	**(472.507)**
Cash flows from investing activities			
Purchase of property, plant and equipment & intangible assets	**11,12**	(79.684)	(90.600)
Proceeds from disposal of property, plant and equipment & intangible assets		311	84
Interest received		3.758	5.219
Investments in associates - net		(150)	(300)
Net cash used in investing activities		**(75.765)**	**(85.597)**
Cash flows from financing activities			
Interest paid		(15.267)	(21.244)
Proceeds from borrowings		100.000	557.989
Repayments of borrowings		(64.700)	(142.910)
Net cash generated from financing activities		**20.033**	**393.835**
Net increase in cash & cash equivalents		**(552.121)**	**(164.269)**
Cash & cash equivalents at the beginning of the period	**16**	**985.486**	**595.757**
Exchange gains on cash & cash equivalents		(1.914)	914
Net increase in cash & cash equivalents		(552.121)	(164.269)
Cash & cash equivalents at end of the period	**16**	**431.451**	**432.402**

The notes on pages8 to 29 are an integral part of this condensed interim consolidated financial information.

VI. Notes to the Condensed Interim Consolidated Financial Information

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 refining and marketing of oil products, the production and marketing of petrochemical productsand exploration for hydrocarbons. The Group also provides engineering services. Through its investments in DEPA and Elpedison, the Group also operates in the sector of natural gas and in the production and trading of electricity power.

2. BASIS OF PREPARATION, ACCOUNTING POLICIES AND ESTIMATES

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 2011, which have been prepared in accordance with International Financial reporting Standards as adopted by the European Union. 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 31March 2012were authorised for issue by the Board of Directors on 29 May 2012.

Going concern

The interim financial information as of 31 March 2012 are prepared in accordance with IFRS and present the financial position, results of operations and cash flows of the Group on a going concern basis. As a result of the continued economic crisis, there is still significant economic uncertainty in the international financial markets and more specifically with regards to the Greek economy and the current political instability resulting from the result of the 6th of May country elections which did not yield a stable government and thus causing new elections set for the 17th of June.

Taking into account the above and after careful consideration, for reasons explained below, the Group considers that; (a) the going concern basis of preparation of the accounts is not affected, (b) all assets and liabilities of the Group are appropriately presented in accordance with the Group's accounting policies and (c) contingency plans are in place to avoid material disruptions in the operations of the Group.

The Group's business is naturally hedged against the risk of having a different functional currency, as all of the petroleum industry transactions are referenced to international benchmark quotes for crude oil and oil products in USD. Each company depending on the local market practices uses USD prices for its transactions or translates the reference prices into local currency for accounting and settlement reasons.

The impact on the Greek market from the de-leveraging process is expected to be seen over the forthcoming months and will affect not only the Group directly but also its trading partners in the local market. As a result, appropriate steps are being taken to ensure uninterrupted operations for the Group and its ability to meet its obligations and commitments.

Furthermore, during 2011, the Group achieved the refinancing of all of its debt maturing in 2011 through syndicated transactions involving both Greek as well as international banks. Another positive development is that the Group is very near completion and start-up of the Elefsina upgraded refinery which reduces the need for additional funding requirements and is expected to significantly increase operational cash flows.

Accounting policiesand the use of estimates

The accounting policies used in the preparation of the condensed interim consolidated financial information for the three month period ended 31 March 2012 are consistent with those applied for the preparation of the consolidated financial statements for the year ended 31 December 2011, except as described below. 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.

In preparing this condensed interim consolidated financial information, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended 31 December 2011, with the exception of changes in estimates that are required in determining the provision for income taxes.

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 new standards, amendments to standards and interpretations is set out below.

a) The following standards, amendments to standards and interpretations to existing standards are applicable to the Group for periods on or after 1 January 2012:

- *IAS 1 (Amendment) "Presentation of Financial Statements" (effective for annual periods beginning on or after 1 July 2012).*The amendment requires entities to separate items presented in other comprehensive income into two groups, based on whether or not they may be recycled to profit or loss in the future. The Group is currently evaluating the impact the amendment will have on its consolidated financial statements. This amendment has not yet been endorsed by the EU.

- *IAS 19 (Amendment) "Employee Benefits" (effective for annual periods beginning on or after 1 January 2013).*This amendment makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits (eliminates the corridor approach) and to the disclosures for all employee benefits. The key changes relate mainly to recognition of actuarial gains and losses, recognition of past service cost / curtailment, measurement of pension expense, disclosure requirements, treatment of expenses and taxes relating to employee benefit plans and distinction between "short-term" and "other long-term" benefits. The Group is currently evaluating the impact the amendment will have on its consolidated financial statements. This amendment has not yet been endorsed by the EU.

- *IAS 32 (Amendment) "Financial Instruments: Presentation" (effective for annual periods beginning on or after 1 January 2014).* This amendment to the application guidance in IAS 32 clarifies some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position. This amendment has not yet been endorsed by the EU.

- *IFRS 7 (Amendment) "Financial Instruments: Disclosures" – transfers of financial assets (effective for annual periods beginning on or after 1 July 2011)*. This amendment sets out disclosure requirements for transferred financial assets not derecognised in their entirety as well as on transferred financial assets derecognised in their entirety but in which the reporting entity has continuing involvement. It also provides guidance on applying the disclosure requirements. The Group has applied this amendment since 1 January 2012.

- *IFRS 7 (Amendment) "Financial Instruments: Disclosures" (effective for annual periods beginning on or after 1 January 2013)*. The IASB has published this amendment to include information that will enable users of an entity's financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity's recognised financial assets and recognised financial liabilities, on the entity's financial position. The Group is currently evaluating the impact the amendment will have on its financial statements. This amendment has not yet been endorsed by the EU.

- *IFRS 9 'Financial Instruments' (effective for annual periods beginning on or after 1 January 2015).* IFRS 9 is the first Phase of the Board's project to replace IAS 39 and deals with the classification and measurement of financial assets and financial liabilities. The IASB intends to expand

IFRS 9 in subsequent phases in order to add new requirements for impairment and hedge accounting. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not been endorsed by the EU.

- *IFRS 13 'Fair value measurement'* (effective for annual periods beginning on or after 1 January *2013).* IFRS 13 provides new guidance on fair value measurement and disclosure requirements. These requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs. IFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. Disclosure requirements are enhanced and apply to all assets and liabilities measured at fair value, not just financial ones. The Group is currently evaluating the impact the amendment will have on its consolidated financial statements. This standard has not yet been endorsed by the EU.

- Group of standards on consolidation and joint arrangements (effective for annual periods beginning on or after 1 January 2013):

The IASB has published five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (amendment) and IAS 28 (amendment). These standards are effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted only if the entire "package" of five standards is adopted at the same time. These standards have not yet been endorsed by the EU. The Group is in the process of assessing the impact of the new standards on its consolidated financial statements. The main provisions are as follows:

- *IFRS 10 "Consolidated Financial Statements".* IFRS 10 replaces all of the guidance on control and consolidation in IAS 27 and SIC 12. The new standard changes the definition of control for the purpose of determining which entities should be consolidated. This definition is supported by extensive application guidance that addresses the different ways in which a reporting entity (investor) might control another entity (investee). The revised definition of control focuses on the need to have both power (the current ability to direct the activities that significantly influence returns) and variable returns (can be positive, negative or both) before control is present. The new standard also includes guidance on participating and protective rights, as well as on agency/ principal relationships.

- *IFRS 11 "Joint Arrangements".* IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The types of joint arrangements are reduced to two: joint operations and joint ventures. Proportional consolidation of joint ventures is no longer allowed. Equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting much like that for joint assets or joint operations today. The standard also provides guidance for parties that participate in joint arrangements but do not have joint control.

- *IFRS 12 "Disclosure of Interests in Other Entities".* IFRS 12 requires entities to disclose information, including significant judgments and assumptions, which enable users of financial statements to evaluate the nature, risks and financial effects associated with the entity's interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities.An entity can provide any or all of the above disclosures without having to apply IFRS 12 in its entirety, or IFRS 10 or 11, or the amended IAS 27 or 28.

- *IAS 27 (Amendment) "Separate Financial Statements".* This Standard is issued concurrently with IFRS 10 and together, the two IFRSs supersede IAS 27 "Consolidated and Separate Financial Statements". The amended IAS 27 prescribes the accounting and disclosure requirements for investment in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. At the same time, the Board relocated to IAS 27 requirements from IAS 28 “Investments in Associates” and IAS 31 “Interests in Joint Ventures” regarding separate financial statements.

– *IAS 28 (Amendment) “Investments in Associates and Joint Ventures”*. IAS 28 “Investments in Associates and Joint Ventures” replaces IAS 28 “Investments in Associates”. The objective of this Standard is to prescribe the accounting for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures, following the issue of IFRS 11.

b) The following amendments to standards and interpretations to existing standards are mandatory for the Group’s accounting periods beginning on or after 1 January 2012 or later periods but are not applicable to the Group:

- IAS 12 (Amendment) ‘Income Taxes’ with regard to Investment Property using the fair value model (effective for annual periods beginning on or after 1 January 2012). This amendment has not yet been endorsed by the EU.

- IFRIC 20 ‘Stripping Costs in the Production Phase of a Surface Mine’ (effective for annual periods beginning on or after 1 January 2013), applicable only to costs incurred in surface mining activity. This interpretation has not yet been endorsed by the EU.

(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 revenue and profit regarding the Group’s operating segments is presented below:

	Refining	Marketing	Exploration & Production	Petro-chemicals	Gas & Power	Other	Inter-Segment	Total
For the three month period ended 31 March 2012								
Sales	2.686.858	1.003.259	-	90.759	-	4.062	(1.068.711)	2.716.226
Other operating income / (expense) - net	(2.529)	4.632	(82)	962	-	(941)	-	2.042
Operating profit / (loss)	**71.317**	**(5.176)**	**(890)**	**4.073**	**(56)**	**(1.075)**	**-**	**68.193**
Currency exchange gains/ (losses)	17.678	431	-	-	-	213	-	18.322
Profit before tax, share of net result of associates & finance costs	**88.995**	**(4.745)**	**(890)**	**4.073**	**(56)**	**(862)**	**-**	**86.515**
Share of net result of associates and dividend income	2.281	(41)	-	(538)	18.188	-	-	19.890
Profit after associates	**91.276**	**(4.786)**	**(890)**	**3.535**	**18.132**	**(862)**	**-**	**106.405**
Finance (expense)/income - net								(11.424)
Profit before income tax								**94.981**
Income tax expense								(23.954)
(Income)/Loss applicable to non-controlling interests								75
Profit for the period attributable to the owners of the parent								**71.102**

Intersegment sales primarily relate to sales from the refining segment to the marketing segment.

(All amounts in Euro thousands unless otherwise stated)

	Refining	Marketing	Exploration & Production	Petro-chemicals	Gas & Power	Other	Inter-Segment	Total
For the three month period ended 31 March 2011								
Sales	2.287.762	1.010.112	-	97.331	-	5.474	(981.198)	2.419.481
Other operating income / (expense) - net	1.068	7.485	-	731	-	42	-	9.326
Operating profit / (loss)	**118.721**	**3.743**	**(1.773)**	**13.804**	**(67)**	**(6.981)**	**-**	**127.447**
Currency exchange gains/ (losses)	25.338	1.399	-	-	-	86	-	26.823
Profit before tax, share of net result of associates & finance costs	**144.059**	**5.142**	**(1.773)**	**13.804**	**(67)**	**(6.895)**	**-**	**154.270**
Share of net result of associates and dividend income	165	(4)	-	(78)	24.408	-	-	24.491
Profit after associates	**144.224**	**5.138**	**(1.773)**	**13.726**	**24.341**	**(6.895)**	**-**	**178.761**
Finance (expense)/income - net								(16.558)
Profit before income tax								**162.203**
Income tax expense								(40.420)
(Income)/Loss applicable to non-controlling interests								(2.817)
Profit for the period attributable to the owners of the parent								**118.966**

(All amounts in Euro thousands unless otherwise stated)

The segment assets and liabilities at 31 March 2012 are as follows:

	Refining	Marketing	Exploration & Production	Petro-chemicals	Gas & Power	Other	Inter-Segment	Total
Total assets	4.905.348	1.486.164	9.956	241.588	629.717	1.781.635	(2.122.253)	6.932.155
Investments in associates	6.235	762	-	1.368	627.770	-	-	636.135
Total liabilities	2.717.773	866.083	-	135.186	542	1.495.935	(892.549)	4.322.971
Net assets	2.187.575	620.081	9.956	106.401	629.176	285.700	(1.229.705)	2.609.184
Capital expenditure (three month period then ended)	74.971	4.427	-	175	110	1	-	79.684
Depreciation & Amortisation (three month period then ended)	21.321	14.227	57	4.262	-	109	-	39.976

The segment assets and liabilities at 31 December 2011 are as follows:

	Refining	Marketing	Exploration & Production	Petro-chemicals	Gas & Power	Other	Inter-Segment	Total
Total assets	5.066.792	1.531.042	9.980	271.625	611.719	1.798.173	(2.100.504)	7.188.827
Investments in associates	3.378	653	-	1.906	610.158	-	-	616.095
Total liabilities	2.974.867	896.667	1	169.067	124	1.509.076	(890.965)	4.658.837
Net assets	2.091.925	634.375	9.979	102.557	611.596	289.097	(1.209.539)	2.529.990
Capital expenditure (full year)	651.527	21.990	-	1.214	-	233	-	674.964
Depreciation & Amortisation (full year)	77.055	64.858	345	16.862	-	477	-	159.597

(All amounts in Euro thousands unless otherwise stated)

4. SELLING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES

	For the three month period ended	
	31 March 2012	**31 March 2011**
Selling and distribution expenses	68.928	75.173
Administrative expenses	29.643	32.805
	98.571	**107.978**

5. OTHER OPERATING INCOME / (EXPENSES) – NET

Other operating income / (expenses) – net include amongst other items income or expenses which do not relate to the trading activities of the Group. Also included in Other operating income/(expenses) are gains / (losses) from derivative positions (see note 20).

6. FINANCE (EXPENSES)/INCOME – NET

	For the three month period ended	
	31 March 2012	**31 March 2011**
Interest income	3.758	5.219
Interest expense and similar charges	(11.286)	(20.089)
Accrued Interest	(3.896)	(1.688)
Finance (expenses)/income -net	**(11.424)**	**(16.558)**

7. CURRENCY EXCHANGE GAINS / (LOSSES)

Foreign currency exchange gains of €18 million during the 1st quarter of 2012 are driven by marked-to-market gains on US$ denominated loans, due to the strengthening of the Euro against the US$ as of 31 March 2012, compared to the beginning of the year.

8. SHARE OF NET RESULT OF ASSOCIATES AND DIVIDEND INCOME

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 three month period ended	
	31 March 2012	**31 March 2011**
Public Natural Gas Corporation of Greece (DEPA)	18.063	24.307
Other associates and dividend income	1.827	184
Total	**19.890**	**24.491**

An alternative analysis of DEPA Group's key results is presented below:

	For the three month period ended	
	31 March 2012	**31 March 2011**
	(Unaudited Proforma)	***Jnaudited Proforma)***
EBITDA	77.859	101.492
Income before Tax	65.234	89.302
Income Tax	(13.626)	(19.852)
Net income	**51.608**	**69.450**
Income accounted in Helpe Group	**18.063**	**24.307**

9. INCOME TAXES

The basic tax rate used for Hellenic Petroleum S.A. was 20% for the period ending 31 March 2012 (31 March 2011: 20%). No provision for special contribution has been included in the results for the three month period to 31 March 2012, as a relevant tax law has not yet been enacted.

10. EARNINGS PER SHARE

There are no diluted earnings per ordinary 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 2012	**31 March 2011**
Earnings per share attributable to the Company Shareholders (expressed in Euro per share):	**0,23**	**0,39**
Net income attributable to ordinary shares (Euro in thousands)	71.102	118.966
Average number of ordinary shares outstanding	305.635.185	305.635.185

(All amounts in Euro thousands unless otherwise stated)

11. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Plant & Machinery	Motor vehicles	Furniture and fixtures	Assets Under Con-struction	Total
Cost							
As at 1 January 2011	**275.471**	**547.341**	**2.141.285**	**82.090**	**127.893**	**1.320.044**	**4.494.124**
Additions	112	196	893	18	271	89.087	90.577
Capitalised projects	-	881	7.790	5	1.279	(9.955)	-
Disposals	-	(2.602)	(523)	(276)	(231)	-	(3.632)
Transfers and other movements	128	511	29	(6)	(13)	(5.314)	(4.665)
As at 31 March 2011	**275.711**	**546.327**	**2.149.474**	**81.831**	**129.199**	**1.393.862**	**4.576.404**
Accumulated Depreciation							
As at 1 January 2011	**-**	**282.388**	**1.406.454**	**37.644**	**99.143**	**-**	**1.825.629**
Charge for the period	-	5.290	23.738	1.120	2.652	-	32.800
Disposals	-	(2.602)	(254)	(276)	(228)	-	(3.360)
Currency translation effects	-	28	(1)	(4)	(13)	-	10
Transfers and other movements	-	-	-	31	-	-	31
As at 31 March 2011	**-**	**285.104**	**1.429.937**	**38.515**	**101.554**	**-**	**1.855.110**
Net Book Value at 31 March 2011	**275.711**	**261.223**	**719.537**	**43.316**	**27.645**	**1.393.862**	**2.721.294**
Cost							
As at 1 April 2011	**275.711**	**546.327**	**2.149.474**	**81.831**	**129.199**	**1.393.862**	**4.576.404**
Additions	1.352	2.128	7.871	938	5.196	565.549	583.034
Capitalised projects	-	34.163	278.839	68	2.874	(315.944)	-
Disposals	(285)	(1.084)	(8.546)	(281)	(1.180)	(2.168)	(13.544)
Currency translation effects	52	228	28	20	(4)	(10)	314
Transfers and other movements	13.423	(1.958)	3.271	(20)	5	(8.224)	6.497
As at 31 December 2011	**290.253**	**579.804**	**2.430.937**	**82.556**	**136.090**	**1.633.065**	**5.152.705**
Accumulated Depreciation							
As at 1 April 2011	**-**	**285.104**	**1.429.937**	**38.515**	**101.554**	**-**	**1.855.110**
Charge for the period	-	17.987	76.614	3.545	8.115	-	106.261
Disposals	-	(1.283)	(8.229)	(281)	(1.172)	-	(10.965)
Currency translation effects	-	(10)	14	4	10	-	18
Transfers and other movements	-	(769)	(803)	(140)	(103)	-	(1.815)
As at 31 December 2011	**-**	**301.029**	**1.497.533**	**41.643**	**108.404**	**-**	**1.948.609**
Net Book Value at 31 December 2011	**290.253**	**278.775**	**933.404**	**40.913**	**27.686**	**1.633.065**	**3.204.096**
Cost							
As at 1 January 2012	**290.253**	**579.804**	**2.430.937**	**82.556**	**136.090**	**1.633.065**	**5.152.705**
Additions	1.942	330	882	29	389	75.988	79.560
Capitalised projects	-	1.939	20.628	464	85	(23.116)	-
Disposals	-	(42)	(102)	(152)	(123)	(90)	(509)
Currency translation effects	(1.459)	(2.251)	(522)	(1)	(8)	(98)	(4.339)
Transfers and other movements	(13)	10	(99)	(14)	(81)	(209)	(406)
As at 31 March 2012	**290.723**	**579.790**	**2.451.724**	**82.882**	**136.352**	**1.685.540**	**5.227.011**
Accumulated Depreciation							
As at 1 January 2012	**-**	**301.029**	**1.497.533**	**41.643**	**108.404**	**-**	**1.948.609**
Charge for the period	-	5.399	25.994	1.209	2.522	-	35.124
Disposals	-	(2)	(36)	(143)	(38)	-	(219)
Currency translation effects	-	(468)	(384)	(1)	(6)	-	(859)
Transfers and other movements	-	109	(150)	(14)	(62)	-	(117)
As at 31 March 2012	**-**	**306.067**	**1.522.957**	**42.694**	**110.820**	**-**	**1.982.538**
Net Book Value at 31 March 2012	**290.723**	**273.723**	**928.767**	**40.188**	**25.532**	**1.685.540**	**3.244.473**

During the period an amount of € 21million in respect of interest has been capitalized in relation to Assets under Construction, at an average borrowing rate of 4,9%.

(All amounts in Euro thousands unless otherwise stated)

12. INTANGIBLE ASSETS

	Goodwill	Goodwill from Retail Operations	Computer software	Licences & Rights	Other	Total
Cost						
As at 1 January 2011	**139.005**	**48.771**	**72.004**	**32.536**	**93.256**	**385.572**
Additions	-	-	18	-	5	23
Currency translation effects and other movements	-	-	5.058	-	348	5.406
As at 31 March 2011	**139.005**	**48.771**	**77.080**	**32.536**	**93.609**	**391.001**
Accumulated Amortisation						
As at 1 January 2011	**71.829**	**8.911**	**66.737**	**17.367**	**15.720**	**180.564**
Charge for the period	-	1.065	609	388	2.850	4.912
Currency translation effects and other movements	-	-	3	36	-	39
As at 31 March 2011	**71.829**	**9.976**	**67.349**	**17.791**	**18.570**	**185.515**
Net Book Value at 31 March 2011	**67.176**	**38.795**	**9.731**	**14.745**	**75.039**	**205.486**
Cost						
As at 1 April 2011	**139.005**	**48.771**	**77.080**	**32.536**	**93.609**	**391.001**
Additions	-	-	1.221	-	109	1.330
Disposals	(22)	(1.396)	-	-	-	(1.418)
Currency translation effects and other movements	-	2.304	881	-	(13.698)	(10.513)
As at 31 December 2011	**138.983**	**49.679**	**79.182**	**32.536**	**80.020**	**380.400**
Accumulated Amortisation						
As at 1 April 2011	**71.829**	**9.976**	**67.349**	**17.791**	**18.570**	**185.515**
Charge for the period	-	3.688	2.079	1.281	8.576	15.624
Disposals	-	(846)	-	-	-	(846)
Currency translation effects and other movements	-	2.296	(59)	(36)	31	2.232
As at 31 December 2011	**71.829**	**15.114**	**69.369**	**19.036**	**27.177**	**202.525**
Net Book Value at 31 December 2011	**67.154**	**34.565**	**9.813**	**13.500**	**52.843**	**177.875**
Cost						
As at 1 January 2012	**138.983**	**49.679**	**79.182**	**32.536**	**80.020**	**380.400**
Additions	-	-	75	49	-	124
Currency translation effects and other movements	-	(7)	102	-	(342)	(247)
As at 31 March 2012	**138.983**	**49.672**	**79.359**	**32.585**	**79.678**	**380.277**
Accumulated Amortisation						
As at 1 January 2012	**71.829**	**15.114**	**69.369**	**19.036**	**27.177**	**202.525**
Charge for the period	-	1.029	603	395	2.825	4.852
Currency translation effects and other movements	-	-	(10)	-	(9)	(19)
As at 31 March 2012	**71.829**	**16.143**	**69.962**	**19.431**	**29.993**	**207.358**
Net Book Value at 31 March 2012	**67.154**	**33.529**	**9.397**	**13.154**	**49.685**	**172.919**

(All amounts in Euro thousands unless otherwise stated)

13. LOANS ADVANCES AND OTHER RECEIVABLES

	As at	
	31 March 2012	**31 December 2011**
Loans and advances	51.889	53.116
Other long term assets	48.896	43.119
Total	**100.785**	**96.235**

14. INVENTORIES

	As at	
	31 March 2012	**31 December 2011**
Crude oil	387.458	324.736
Refined products and semi-finished products	830.945	705.032
Petrochemicals	31.749	34.982
Consumable materials and other spare parts	75.815	76.441
Total	**1.325.967**	**1.141.191**

15. TRADE AND OTHER RECEIVABLES

	As at	
	31 March 2012	**31 December 2011**
Trade receivables	557.874	550.520
Other receivables	399.974	375.866
Derivatives held for trading (Note 20)	21.064	-
Deferred charges and prepayments	23.332	19.432
Total	**1.002.244**	**945.818**

16. CASH AND CASH EQUIVALENTS

	As at	
	31 March 2012	**31 December 2011**
Cash at Bank and in Hand	386.500	501.744
Short term bank deposits	44.951	483.742
Total	**431.451**	**985.486**

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)

17. SHARE CAPITAL

	Number of Shares (authorised and issued)	Share Capital	Share premium	Total
As at 1 January 2011 & 31 December 2011	**305.635.185**	**666.285**	**353.796**	**1.020.081**
As at 31 March 2012	**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 2010: €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. Similarly the AGM of Hellenic Petroleum held on 29 June 2011 validated the Board Decision of 7 June 2011 and approved the non – granting of any stock options for the year 2010 and extended the scheme for an additional base year, namely 2011, 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 three month period ended 31 March 2012, 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 three month periods ended 31 March 2012 and 2011.

(All amounts in Euro thousands unless otherwise stated)

18. RESERVES

	Statutory reserve	Special reserves	Hedging reserve	Share-based payment reserve	Tax reserves	Other Reserves	Total
Balance at 1 January 2011	**108.970**	**98.420**	**(54.242)**	**2.518**	**351.322**	**(6.922)**	**500.066**
Cash Flow hedges (Note 20)							
-Fair value gains / (losses) on cash flow hedges	-	-	(19.684)	-	-	-	(19.684)
-De-recognition of 2012 hedges	-	-	6.776	-	-	-	6.776
Share-based payments	-	-	-	1.119	-	-	1.119
Transfer to statutory reserves	4.822	-	-	-	-	-	4.822
Fair value gains on available-for-sale financial assets	-	-	-	-	-	(72)	(72)
Translation exchange differences	-	-	-	-	-	115	115
Balance at 31 December 2011 and 1 January 2012	**113.792**	**98.420**	**(67.150)**	**3.637**	**351.322**	**(6.879)**	**493.142**
Cash Flow hedges (Note 20)							
- Fair value gains / (losses) on cash flow hedges	-	-	31.001	-	-	-	31.001
- De-recognition of 2012 hedges	-	-	(21.898)	-	-	-	(21.898)
Fair value gains on available-for-sale financial assets	-	-	-	-	-	116	116
Translation exchange differences	-	-	-	-	-	(1.101)	(1.101)
As at 31 March 2012	**113.792**	**98.420**	**(58.047)**	**3.637**	**351.322**	**(7.864)**	**501.260**

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 of assets which have been included in the holding company accounts in accordance with the relevant legislation in prior years.

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)

19. BORROWINGS

	As at	
	31 March 2012	**31 December 2011**
Non-current borrowings		
Bank borrowings	400.000	1.136.283
Finance leases	5.889	6.013
Total non-current borrowings	**405.889**	**1.142.296**
Current borrowings		
Short term bank borrowings	2.284.501	1.531.418
Finance leases - current portion	484	475
Total current borrowings	**2.284.985**	**1.531.893**
Total borrowings	**2.690.874**	**2.674.189**

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 Hellenic Petroleum S.A. The facility was extended on a regular basis since then, with the facility amount having increased to €400 million in April 2009. The Euro equivalent of the total amount outstanding under the facility at 31 March 2012 was €222 million (31 December 2011: €225 million). On 5 April 2012 the facility was fully repaid and a syndicated bond loan agreement of an equal amount of €400 million, concluded between the bank syndicate group and Hellenic Petroleum S.A. was put in place, maturing on 30 June 2013.

On 2 February 2007 HPF signed a syndicated credit facility agreement of US$ 1,18 billion with a maturity of five years and two 364-day extension options exercisable prior to the first and the second anniversary of the facility. A total of fifteen Greek and international financial institutions have participated in the facility. The facility is guaranteed by Hellenic Petroleum S.A. and comprises of fixed term borrowings and revolving credit. In 2007 HPF exercised the first extension option of the facility to mature on 31 January 2013 to which all participating financial institutions have consented, except for one bank whose participation amounted to US$ 20 million. HPF did not exercise the second extension option. The Euro equivalent of the total amount outstanding under the facility at 31 March2012 was €869 million (31 December 2011: €901 million).

On 9 December 2009, HPF concluded a syndicated €250 million credit facility agreement with a maturity of three years and the possibility to increase the amount up to €350 million after syndication of the facility in the secondary market. On 11 February 2010 following successful syndication in the secondary market the credit facility amount was increased to €350 million. The facility is guaranteed by Hellenic Petroleum S.A. The proceeds of the facility have been used to finance the acquisition of Hellenic Fuels S.A. (former BP Hellas S.A.) by Hellenic Petroleum International A.G. which is 100% owned by Hellenic Petroleum S.A. The outstanding balance of the facility amounted to €350 million as at 31 March 2012 (31 December 2011: €350 million).

The total balance of HPF's bank borrowings as at 31 March 2012 amounted to the equivalent of €1,4 billion (31 December 2011: €1,5 billion). The proceeds of the aforementioned facilities have been used to provide loans to other Group companies.

On 26 May 2010, Hellenic Petroleum S.A. signed two loan agreements with the European Investment Bank for a total amount of €400 million (€200 million each). The loans have a maturity of 12 years. The purpose of the loans is to finance part of the investment programme relating to the upgrade of Elefsina Refinery. As at 31 March 2012, the outstanding loan balance amounted to €400 million (31 December 2011: €400 million).

The Group subsidiaries and the parent company also have loans with various banks to cover their local financing needs. As at 31 December 2011, the outstanding balance of such loans amounted to approximately €0,9 billion (31 December 2011: approximately €0,8 billion). Out of these approximately €0,6 billion relate to short-term loans of the parent company Hellenic Petroleum S.A. with various banks and are used for financing its corporate needs.

(All amounts in Euro thousands unless otherwise stated)

20. FAIR VALUES OF DERIVATIVE FINANCIAL INSTRUMENTS

	31 March 2012		31 December 2011	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Derivatives held for trading				
Commodity derivatives:				
Commodity swaps	21.064	7.204	-	12.577
	21.064	**7.204**	**-**	**12.577**
Total held for trading	**21.064**	**7.204**	**-**	**12.577**
Derivatives designated as cash flow hedges				
Commodity swaps	-	72.556	-	83.936
Total cash flow hedges	**-**	**72.556**	**-**	**83.936**
Total	**21.064**	**79.760**	**-**	**96.513**
Non-current portion				
Commodity swaps	-	36.733	-	50.158
	-	**36.733**	**-**	**50.158**
Current portion				
Commodity swaps (Notes 15, 22)	21.064	43.027	-	46.355
	21.064	**43.027**	**-**	**46.355**
Total	**21.064**	**79.760**	**-**	**96.513**

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 statement of financial position in "Trade and other debtors" 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 Statement of comprehensive income either within Other income/(expenses) 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". During 2012 the amounts attributable to such derivatives were € 21.064gain (2011: €7.410loss) and are included in "Cost of Sales".

In certain cases it may not be possible to achieve a fully matched position, in which case the impact cannot be considered as a "Cost of Sales" component. The result from such derivative positions in 1Q 2012 was € 13.612loss (2011: €2.037 loss) and is shown under "Other operating (expenses) / income – net". "Other operating (expenses) / income – net" also includes a gain of € 3.117 for de-designation of 2012 cash flow hedges related to the Elefsina Refinery Upgrade as explained below.

(All amounts in Euro thousands unless otherwise stated)

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 within "other income/(expense)". As at 31 March 2012 amounts transferred to the statement of comprehensive income for de-designated hedges amounted to €21.898 loss net of tax which relate to 2012 valuation of projected transactions for the Elefsina refinery upgrade (31 March 2011: €0). The remaining cash flow hedges are highly effective and the movement in the fair value of these derivatives, amounting to a gain of €31.001 net of tax (2011: €88.355 loss, net of tax), was transferred to the "Hedging Reserve".

The movements in other comprehensive income for the three month period ended 31 March 2012 and its comparative period are presented in the following table:

	For the three month period ended	
	31 March 2012	**31 March 2011**
Derecognition of hedges	(21.898)	-
Fair value gains/(losses) on cash flow hedges	31.001	(88.355)
Gains/(Losses) arising during the year, net of tax	**9.103**	**(88.355)**

The maximum exposure to credit risk at the reporting date is the fair value of the derivative assets in the statement of financial position.

21. PROVISIONS AND OTHER LIABILITIES

	As at	
	31 March 2012	**31 December 2011**
Government grants	19.503	20.367
Litigation provisions	10.266	11.135
Provisions for environmental costs	16.100	16.100
Other provisions and long term liabilities	11.442	11.987
Total	**57.311**	**59.588**

Government grants

Advances by the Government to the Group's entities relate to property plant and equipment.

Environmental costs

The respective provision relates to the estimated cost of the CO_2 emission rights required under the corresponding environmental legislation.No material provision for environmental restitution is included in the accounts as the Company has a policy of immediately addressing identified environmental issues.

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)

22. TRADE AND OTHER PAYABLES

	As at 31 March 2012	31 December 2011
Trade payables	1.203.299	1.498.886
Accrued Expenses & Deferred Income	44.781	58.211
Derivatives (Note 20)	43.027	46.355
Other payables	43.273	83.498
Total	**1.334.380**	**1.686.950**

23. CASH GENERATED FROM OPERATIONS

	Note	For the three month period ended 31 March 2012	31 March 2011
Profit before tax		**94.981**	**162.203**
Adjustments for:			
Depreciation and amortisation of property, plant and equipment and intangible assets	**11,12**	39.976	37.712
Amortisation of grants		(864)	(928)
Finance costs - net	**6**	11.424	16.558
Share of operating profit of associates & dividends	**8**	(19.890)	(24.491)
Provisions for expenses and valuation charges		(9.599)	13.039
Foreign exchange (gains) / losses	**7**	(18.322)	(26.823)
Loss / (Gain) on sales of P.P.E.		(21)	185
		97.685	**177.455**
Changes in working capital			
(Increase)/Decrease in inventories		(184.437)	(283.838)
(Increase)/Decrease in trade and other receivables		(57.814)	(182.460)
(Decrease)/Increase in payables		(350.220)	(179.715)
		(592.471)	**(646.013)**
Net cash used in operating activities		**(494.786)**	**(468.558)**

(All amounts in Euro thousands unless otherwise stated)

24. RELATED PARTY TRANSACTIONS

Included in the statement of comprehensive income 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 2012	**31 March 2011**
Sales of goods and services to related parties	134.395	94.292
Purchases of goods and services from related parties	45.978	11.945
	180.373	**106.237**

	As at	
	31 March 2012	**31 December 2011**
Balances due to related parties	251.907	278.849
Balances due from related parties	117.872	52.961
	369.779	**331.810**

	For the three month period ended	
	31 March 2012	**31 March 2011**
Charges for directors remuneration	478	681

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 S.A.
   - 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 €692million as at 31 March 2012 (31 December 2011: equivalent of €644 million) which represent loan balances due to the following related financial institutions:
   - National Bank of Greece S.A.
   - Agricultural Bank of Greece S.A.

c) Joint ventures with other third parties relating to exploration and production of hydrocarbons in Greece and abroad:
   - STPC Sea of Thrace (Greece, sea of Thrace)
   - Melrose– Kuwait Energy – Beach Petroleum (Egypt, Mesaha)
   - VEGAS Oil & Gas (Egypt, West Obayed)
   - Medusa (Montenegro)
   - Edison (Montenegro, Ulcinj)

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 S.A.
   - Elpedison B.V.

- Spata Aviation Fuel Company S.A. (SAFCO)
- HELPE Thraki
- Biodiesel
- D.M.E.P. / OTSM

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 €636 million as at 31 March2012 (31 December 2011: equivalent of €636 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)

25. COMMITMENTS

Capital expenditure contracted for as of 31 March 2012amounts to €249million (31 December 2011: €324 million), of which €153million relates to the major upgrade project in Elefsina.

26. 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 other provisions (note 21). 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 legal counsel, management believes the final outcome will not have a significant effect on the Group's operating results or financial position, over and above provision only reflected in this interim condensed financial information (Note 21).

(ii) In June 2011 the tax audits for the financial years 2002 to 2005 of Hellenic Petroleum S.A. were finalized, the outcome of which resulted in disallowable expenses of €64 million. The Company has assessed the results of the tax audit and accepted disallowable expenses of €32 million, resulting in €17,6 million of additional taxes and surcharges, which were charged through the financial information for the year ended 31 December 2011. The remaining amount of disallowable expenses assessed, amounting to €32 million, includes, amongst other items the alleged inventory "shortages" (note v below), which were originally assessed by the customs authorities. The Company has appealed against this assessment on the ground that it believes that it has no merit or a valid basis of calculation. Moreover the aforementioned tax audit also resulted in additional property taxes of a total amount of €2,2 million, against which the Company has appealed to the relevant authorities. No provision has been made in the interim consolidated financial information as of 31 March 2012 with respect to the above, as the Company believes that both cases will be finally assessed in its favour.

The parent Company has not undergone a tax audit for the financial years 2006 to 2010. Provisional tax audits for the financial years 2006 and 2008 have been finalised, albeit with no major findings, while the tax audit for the financial years 2006 to 2009 is currently underway.

The following tax audits are also currently in progress:

For Hellenic Fuels S.A. (ex BP Hellas) for the years 2005 – 2009

For EL.PET. Balkaniki for the years 2005 – 2009

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 interim consolidated financial information.

(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 31 March 2012 was the equivalent of €1.714 million (31 December 2011: €1.747 million). Out of these, €1.582 million

(31 December 2010: €1.615 million) are included in consolidated borrowings of the Group and presented as such in this interim consolidated financial information. 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 31 March 2012 amounted to the equivalent of €132 million (31 December 2011: €257 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 company filed an appeal before 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 appeal was heard on 25 September 2008. The decision rendered has partly accepted the company'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 company filed a further appeal before the Supreme Administrative Court (Conseild'Etat), which was heard on 22 June 2011 and the decision is still pending. Management believes that the final outcome of this case will not affect the Group's interim consolidated financial information, since the relevant fine has already been fully paid.

(v) In 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, for which no dates of hearing have been assigned to date. In addition, independent auditors have confirmed that there are no stock shortages and the books are in complete agreement with official stock counts. The company deems that the above contestations will be sustained by the Court in light of the pertinent substantial reasons and serious procedural arguments.

(vi) Even-though not material to have an impact on this interim consolidated financial information, Group's international operations face a number of legal issues related to changes in local permitting and tax regulations. Such cases include a dispute in connection with the local tank depots of Jugopetrol AD Kotor in Montenegro. Specifically, following the completion of the international tender process and the resulting Share Purchase Agreement for the acquisition of Jugopetrol AD Kotor shares in 2002, ownership and use of a part of the company's tank assets remains under legal dispute as ex-federation strategic stock terminals. The Group is contesting this case in local courts, while also evaluating appealing to international courts and management believes that no additional material liabilities will arise as a result of this dispute for its local subsidiary over and above those recognised in the interim consolidated financial information.

27. DIVIDENDS

A proposal to the AGM for an additional €0,30 per share as final dividend for 2010 (amounting to a total of €91.691) was approved by the Board of Directors on 24 February 2011 and the final approval was given by the shareholders at the AGM held on 29 June 2011.

A proposal to the AGM for € 0,45 per share as final dividend was approved by the Board of Directors on 23 February 2012. This amounts to €137.536 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)

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

COMPANY NAME	ACTIVITY	COUNTRY OF REGISTRATION	EFFECTIVE 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
HELPE INT'L	Holding	AUSTRIA	100,00%	FULL
HELPE CYPRUS	Marketing	U.K	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
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
HELLENIC PETROLEUM RENEWABLE ENERGY SOURCES S.A.	Energy	GREECE	100,00%	FULL
HELPE-LARCO ENERGIAKI SERVION S.A.	Energy	GREECE	51,00%	FULL
HELPE-LARCO ENERGIAKI KOKKINOU S.A.	Energy	GREECE	51,00%	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
DMEP HOLDCO	Holding	U.K	48,00%	EQUITY
OTSM	Trading of Crude products	GREECE	48,00%	EQUITY

29. OTHER SIGNIFICANT EVENTS

The EGM held on January 31st, 2012 approved a Memorandum of Understanding with Hellenic Republic (Group's 35.5% controlling shareholder) agreeing to participate in a joint sales process for the Group's 35% shareholding in DEPA. As at 31 March 2012, DEPA Group's carrying value in the Group's books is €543 million. The decision to sell the shares will be subject to a shareholders approval at a new EGM. Given that no final commitments for this disposal have been made, the Group considers that DEPA should continue to be presented under 'Associates'.