PRESS RELEASE

August 7, 2008

SECOND QUARTER 2008 FINANCIAL RESULTS
(In accordance with International Financial Reporting Standards)

2Q08 Net Income grew 3% to €130m, bringing the total for 1H08 to €227m, up 25%
Poor refining margins and adverse FX backdrop were offset by inventory gains, improved refinery yields, continued strength in Marketing, in Power & Gas and tight controls on operating expenses

Second Quarter profitability increased as the weak global refining environment and the adverse foreign exchange fluctuations were compensated by the impact of crude oil price increases, improved refinery product yields and a solid performance by other businesses of the Group, as well as overall tight cost controls. 2Q08 EBITDA increased 6% to **€221m**, and **Net Income grew 3%** to **€130m, (€0.43 EPS). In 1H08, EBITDA and Net Income increased by 17% to €362m and by 25% to €227m, respectively.**

Based on these results, the BoD approved the distribution of an interim dividend per share of €0.15 for the full year ending 2008.

Commenting on the results, CEO John Costopoulos mentioned:

"We managed to weather the still adverse global refining environment of the second quarter of 2008, delivering good results across the group's businesses. Poor gasoline and fuel oil cracks were somewhat offset by record-high middle distillate cracks, and we faced further weakness in the USD. Refining, our core business, reported EBITDA of €191m in 2Q08, driven by inventory gains, but also improvements in our underlying operating performance. Tellingly, excluding inventory effects refining EBITDA in 2Q08 increased by 241% over the previous quarter to €99m, though declined by 23% versus the highs of 2Q07.

At the same time, group results continued to benefit from the diversity of our portfolio, with improving performance of most of our non-refining activities. Domestic and International Marketing, Power generation and DEPA, all reported significantly higher profitability in the second quarter.

Near-term, we all face significant challenges, yet we remain confident in the future success of our strategy to press forward with the refinery upgrades at Elefsina and Thessaloniki, with performance improvements in our refining and marketing operations and further growth of our international business in South East Europe."

Key figures for the 3-month and 6-month periods to 30 June 2008 are:

- **Sales Revenue** **€2.7bn, up 39% (1H08: €5.2bn, up 37%)**
- **EBITDA** **€221m, up 6% (1H08: €362m, up 17%)**
- **Net Income** **€130m, up 3% (1H08: €227m, up 25%)**
- **Earnings per share** **€0.43, up 3% (1H08: €0.74, up 25%)**
- **Comparable EBITDA** **€149m, down 7% (1H08: €245m, down 6%)**
- **Capex** **€70m (1H08: €105m)**
- **ROACE (12-mth trailing)** **12%**
- **ROE (12-mth trailing)** **16%**

2Q/1H08 performance highlights:

a) Refining, Supply & Trading: improved underlying performance

- 2Q08 reported EBITDA increased by 9% y-o-y to €191m (1H08 up 16% to €290m).
- Crude oil prices continued their ascent in the quarter, rising 79% y-o-y with a positive inventory effect. 2Q08 average benchmark cracking margins improved over the previous quarter, but were still 57% off the record-highs of 2Q07. The Euro strengthened even further against the USD, with an adverse translation effect on profitability.
- Refinery yields improved from a switch to lighter crude feedstock. The resulting increased production of lighter products mitigated the y-o-y impact of lower margins and, together with trading gains, led 2Q07 Clean EBITDA up 241% over the previous quarter to €99m, though lower by 23% versus 2Q07.
- Total sales volume was flat y-o-y at 8.4m tonnes in 1H08, but with an improved mix. The lower Heating Gasoil sales and PPC-related fuel oil off-takes were counterbalanced by increased sales of auto fuels, bunkering and aviation.

b) Marketing: continued profitable growth

- 2Q08 EBITDA grew 39% y-o-y to €25m (1H08 up 40% to €42m).
- EKO Greece posted 2Q08 EBITDA of €13m, 34% higher y-o-y (1H08 up 37% to €21m), on the back of a shift to white products and market share gains in gasoline. In addition, focused margin management allowed for a better average gross margin for 2Q.
- Our International operations reported 2Q08 EBITDA of €12m, up 43% y-o-y (1H08 up 42% to €21m), as the network expansion continues and margins further improve due to positive underlying market dynamics and management efforts.
- During 2Q, the International network was further strengthened by the acquisition of 2 petrol station chains in Bulgaria, which increased EKO Bulgaria's retail footprint by almost 50%.

c) Petrochemicals: increased PP volumes but weak global margins

- Petrochemicals were adversely impacted by the poor global margin environment in 2Q08, as end-user petchem prices failed to match the rapid rise in feedstock prices. EBITDA came in at €7m, down 57% y-o-y (1H08 down 34% to €20m).
- Volume sales of polypropylene increased by 13% y-o-y in 1H08.

d) Power Generation & Trading and Gas: strong market fundamentals and results

- Driven by increased load factors and higher spark spreads, 2Q08 power sales were up 22% y-o-y to 396GWh and EBITDA almost doubled to €9m. In 1H08, power sales and EBITDA amounted to 1,032GWh (up 29%) and €27m (up 83%), respectively.
- During the quarter, the 50/50 joint venture agreement with Italy's Edison in Power Generation and Trading was signed, and approval requests were submitted to the regulator and competition authorities.
- 2Q08 income from our 35% stake in DEPA (natural gas business) almost quadrupled y-o-y to €12m, reflecting the strong underlying market dynamics and the company's strengthened performance. In 1H08, DEPA's contribution to group profitability amounted to €30m, up 150% y-o-y.

Key Financial Indicators for the Group are shown below:

HELLENIC PETROLEUM GROUP

CONSOLIDATED KEY FINANCIAL RESULTS FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2008

(Prepared in accordance with IFRS)

€ million	**1H07**	**1H08**	**% Δ**	**2Q07**	**2Q08**	**% Δ**
P&L figures						
Net Sales	3,797	5,207	37%	1,912	2,662	39%
EBITDA	309	362	17%	207	221	6%
Comparable EBITDA [2]	260	245	-6%	160	149	-7%
EBT	242	325	34%	172	185	8%
Net Income	181	227	25%	127	130	3%
EPS (€)	0.59	0.74	25%	0.41	0.43	3%
Balance Sheet Items						
Capital Employed	3,471	3,971	14%	-	-	-
Net Debt	1,008	1,412	40%	-	-	-
Debt Gearing (D/D+E)	30%	37%	-	-	-	-

Notes
1: adjusted for inventory effects and one-off items
2. Calculated as Clean EBITDA adjusted for FX fluctuations