HELLENIC PETROLEUM S.A.

FIRST QUARTER 2007 FINANCIAL RESULTS (In accordance with International Financial Reporting Standards)

Improved operating profitability; Clean net income up 15%

Q1 2007 Reported Consolidated Net Income was Euro55m, corresponding to Euro0.18 per share (EPS). Adjusting for inventory effects, ‘Clean’ Net Income was up 15% y-o-y to Euro 53m. Reported Group Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) were Euro 102m; on a comparable, ‘Clean’ basis, they were up 3% to Euro 100m.

Key financials for 1Q07 and comparisons to last year’s first quarter, are:

Sales Revenue Euro 1.9bn, down 8%

- Net profits Euro 55m, down 25%
- Earnings per share Euro 0.18, down 25%
- ‘Clean’ EBITDA Euro 100m, up 3%
- ‘Clean’ net income Euro 53m, up 15%
- ROACE of 8.2% (12-month trailing)
- ROE of 10.2% (12-month trailing)

Key themes for 1Q07 results were:

(a) Mixed refining environment

- 1Q07 saw improved refining margins both y-o-y and q-o-q, despite a slow start in January. Benchmark cracking margins rose 17% y-o-y and 33% over Q4:06 levels, mainly driven by strong gasoline market. Positive impact from benchmark margins was, however, partially offset by the 9% lower average EUR/USD rate.
- Greek products market (excluding seasonal heating gasoil) grew 3.2%, on the back of strong gasoline, automotive diesel, aviation and bunker fuel sales. Heating gasoil sales down 19% due to warmer winter.
- Crude oil prices dropped in the beginning of the year, recovering thereafter to support a small inventory gain for 1Q and provide a strong base for the next quarter.

(b) Improved overall operating profitability

- Quarterly Group ‘Clean’ EBITDA reached Euro 100m, up 3%, while ‘Clean’ Net Income increased by 15% to Euro 53m, with increased contribution (cEuro 9m) from 35%-owned DEPA.
- Petrochemicals and Power delivered a significantly improved performance, the EBITDA of which doubled compared to 1Q06
- Continuation of cost containment measures, with operating expenses in Refining, Supply & Trading lower on a y-o-y basis and BEST-50 procurement initiative identifying Euro 4-5m in further savings opportunities.
- Core Refining, Supply & Trading results are as expected impacted by the planned, 3-week turnaround of the Aspropyrgos refinery, lower heating gasoil sales and the risk management/trading transactions.
- Weak Marketing performance in Greece due to lower heating gasoil sales and retail margin pressure.

Key business developments for 1Q07:

REFINING, SUPPLY & TRADING

Refining, Supply & Trading accounts for over 70% of total pre-tax profits. Comparable ‘Clean’ EBITDA reached Euro 72m (vs Euro 78m in 1Q06).

Key drivers for 1Q07 were:

- Increased sales volume by Greek refineries on most products except heating gasoil. Automotive diesel and gasoline sales were up 13% and 10%, respectively, resulting in market share gains for both products.
- OKTA sales volume grew 24% with both domestic and export business growth.
- As expected results were affected by the planned 3-week, turnaround of the Aspropyrgos refinery, lower heating gasoil sales and risk management/trading transactions.
- Reported profitability adversely impacted from lower inventory gains vis-’-vis 1Q06.
- Lower operating expenditure, as costs remain in check.

As already announced, the Board of Directors has taken the Final Investment Decision to proceed with the upgrades of the Elefsina and Thessaloniki refineries, which are budgeted at approximately Euro 1bn in total and are expected to be completed by 2010 and 2009 respectively. These projects are important as they will effectively rebase the Group’s refining operations in Greece, with a significant addition to sustainable bottom line growth and cashflow generation.

RETAIL MARKETING

EKO sales volume in Greece was down by -3% to 1m tonnes, as weather-driven lower heating gasoil volumes more than offset improved automotive diesel and gasoline sales In addition, intensified market competition put pressure on realised retail margins which, coupled with the volume impact above, led to EBITDA of Euro 5m (down 47%).

Network rationalisation remains a key theme of the strategy, with one more Calypso petrol station and 12 company-owned sites added in 1Q07 bringing the total number of company-controlled petrol stations to 243 (19% of total network).

International Marketing benefits from network expansion (y-o-y network sales up 17%) and margin improvements and rising market shares in most markets. Total petrol stations abroad increased to 225, up 29% on a y-o-y basis. All our operations abroad were EBITDA-positive.

PETROCHEMICALS

Strong performance by polypropylene, tight grip on operating expenses and the lack of any significant provisions led to a sharp improvement in the profitability of Petrochemicals; sales volume increased 19% to 119k tonnes, and EBITDA grew 193% to Euro 14m.

POWER GENERATION AND TRADING

Continuing the strong market trends of end-2006, power generation results are up compared to last year, with sales of Euro 38m (+36%) and EBITDA doubling to Euro 10m. The refinancing of the construction loan was completed in 1Q07, with material P&L and cashflow benefits for the company.

EXPLORATION & PRODUCTION

In line with our stated strategy, our drilling campaign in Libya is in progress, with initial discoveries under assessment by the Woodside-led joint venture, in which we hold a 20% stake. In addition, exploration activities in Egypt's West Obayed region are focusing on data acquisition and interpretation. Finally, we continue to closely monitor international markets for a possible acquisition of a producing asset.

INVESTMENT PLAN

Group capital expenditure during 1Q07 amounted to Euro 33m (compared to Euro 17m a year earlier) and relate mostly to the planned, 3-week turnaround of the Aspropyrgos refinery and the further expansion of our petrol stations networks in Greece and abroad.

FINANCIAL POSITION

Group capital employed amounted to Euro 3.4bn at end-March 2007, up 5% over 1Q06, due to high crude oil and product prices. Group debt at Euro 995m is down from year-end levels of Euro 1.044m as heating gasoil contango trades generate cash inflows. Gearing (D/D&E) remains within projected target levels at 30%.