PRESS RELEASE

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FULL YEAR/FOURTH QUARTER 2010 FINANCIAL RESULTS

Positive results due to improved refining environment, increased contribution of international activities as well as the results of transformation efforts to enhance competitiveness

Key figures for the 12- and 3-month period to December, 31 2010 are:

• **Adjusted EBITDA**	**FY10: €474m**	**(FY09[1]: €405m)**
	4Q10: € 86m	**(4Q09[1]: €45m)**
• **EBITDA**	**FY10: €501m**	**(FY09[1]: €433m)**
	4Q10: €122m	**(4Q09[1]: €56m)**
• **Adjusted Net Income**	**FY10: €205m**	**(FY09[1]: €174m)**
	4Q10: € 35m	**(4Q09[1]: -€23m)**
• **Net Income**	**FY10: €180m**	**(FY09[1]: €199m)**
	4Q10: € 50m	**(4Q09[1]: -€11m)**
• **Adjusted EPS**	**FY10: €0.67**	**(FY09[1]: €0.57)**
	4Q10: €0.11	**(4Q09[1]: -€0.08)**
• **EPS**	**FY10: €0.59**	**(FY09[1]: €0.65)**
	4Q10: €0.16	**(4Q09[1]: -€0.04)**

Note:
1. Adjusted results, to include Hellenic Fuels (ex BP Hellas business) for comparative purposes

GROUP

2010 Group's results were positively affected by the improvement in international cracking margins, the increased contribution of its international subsidiaries and exports, the contribution of the Gas & Power activities, as well as the transformation initiatives launched in 2008 across the Group’s business units and activities. The above offset the impact of the adverse developments in the Greek market, which for the first time in 2010 posted a decline in demand estimated at 14%.

Consolidated Adjusted EBITDA amounted to €474m, while reported EBITDA, which includes the impact of crude oil prices on inventories as well, was €501m. Adjusting for last year’s VERS-related costs, reported EBITDA were flat y-o-y.

FY10 adjusted Net Income increased by 18% y-o-y to €205m, while reported Net Income declined by 10% to €180m, as a result of the inclusion of provisions for the special income tax on 2009 results and the change in the legal framework regarding dividend taxation.

With regards to Group's investment plan, upgrade projects for Elefsina and Thessaloniki refineries are progressing as scheduled and within budget. Specifically, the upgrade of the Thessaloniki refinery was successfully completed, with the refinery shutting down for a planned maintenance and tie-ins within 1Q2011. The Elefsina upgrade progress is at +80% of the total project, with all major contractors in place and completion expected in 2H11.

As part of the value maximisation process for its Exploration and Production portfolio the Group, following an international tender, agreed in December 2010 to farm-out a 70% stake in the West Obayed Concession in the Western desert of Egypt. The agreement allows the sharing of the technical and investment risks for further exploration process and is subject to Egyptian authorities approval.

In respect of the financial position, despite recent developments in the Greek market, the Group maintains a strong balance sheet and through long-term planning has secured the required funding sources to support its investment plans. Specifically, during 2010, the Group secured the planned additional funding lines of €1bn, of which €750m have already been drawn.

Based on the results and taking into account the Group's overall financial position, the Board of Directors will recommend at the Annual General Meeting to maintain the total gross dividend for FY2010 at the same levels in 2009 distributing €0.45 per share.

Key highlights by business unit:

DOMESTIC REFINING, SUPPLY & TRADING

- Domestic Refining, Supply & Trading remain the core activities of the Group, with adjusted EBITDA amounting to €326m, up 25% y-o-y.
- Sales volumes declined by 8% in FY10, mainly reflecting the impact of the weakening Greek economy on commercial and industrial fuel sales and the increased excise taxes on auto fuels. On the other hand, export sales substituted part of the drop in the Greek demand.
- Improving international refining margins for complex refineries and strengthening of the Euro against the Dollar by about 8% for the year. However, for simple refineries, margins declined, which combined with falling demand led to lower utilisation rates.
- Lower operating costs and improving competitiveness due to transformation efforts.

DOMESTIC MARKETING

- The results of the Greek marketing subsidiaries, EKO and Hellenic Fuels, were negatively affected by the adverse economic conditions and the increase in taxation on fuels. As a result, FY10 adjusted EBITDA decreased by 31% y-o-y to €66m.
- The integration of Hellenic Fuels progressed well, with logistics and supply chain improvements, as well as the share services benefits, offset part of the volume and margin pressures.

INTERNATIONAL REFINING & MARKETING

- International Marketing posted an adjusted EBITDA of €48m, increased by 25% y-o-y, reflecting improved operational performance of the Bulgarian and Serbian subsidiaries in their respective markets. Drivers of the improved performance were the increase in average profit margins in most markets, higher retail volumes and market shares, as well as tight cost controls.
- EBITDA of the OKTA refinery in FYROM were maintained at last year's level, despite the lower sales volumes, as the investment in the isomerisation unit led to improved performance and lower feedstock costs.

PETROCHEMICALS

- Significant uplift in profitability (EBITDA reached €50m, compared to €20m in 2009), mainly due to increased international polypropylene margins and export sales, which more than offset the decline in domestic demand.

ASSOCIATED COMPANIES

- Despite improvements in 2H10, weak demand and structural issues continue to affect the power generation market. FY10 EBITDA of the ELPEDISON joint venture were positive. Note that construction of ELPEDISON's second gas-fired power generation unit in Thisvi was completed on time and within budget, with commercial operation commencing at end-2010, as planned.
- DEPA's contribution to the Group's FY10 results amounted to €32m (compared to €21m in FY09).

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

"We achieved good results mainly due to better refining environment, increasing oil prices, more favourable €/$ rate and significant contribution from our transformation initiatives to enhance competitiveness. This was achieved against a background of very difficult domestic market conditions during last year.

2011 is expected to remain challenging. HELLENIC PETROLEUM, will drive through the completion of the refinery upgrade programmes and further develop its international activities in line with its long term strategy for sustainable growth. We plan to capitalise on our broad business portfolio and maintain our focus on tight cost control, risk management and transformation efforts".

Key consolidated financial indicators (prepared in accordance with IFRS) for the three- and twelve-month period ended December 31, 2010 are shown below:

(€ million)	**4Q09** [1]	**4Q10**	**%**	**FY09**[1]	**FY10**	**%**
P&L figures						
Net Sales	2,020	2,297	*14%*	7,424	8,477	*14%*
EBITDA	56	122	-	433	501	*16%*
Adjusted EBITDA [2]	**45**	**86**	***90%***	**405**	**474**	***17%***
Net Income	-11	50	-	199	180	*-10%*
Adjusted Net Income [2]	**-23**	**35**	**-**	**174**	**205**	***18%***
EPS (€)	-0.04	0.16	-	0.65	0.59	*-10%*
Adjusted EPS[2] **(€)**	**-0.08**	**0.11**	**-**	**0.57**	**0.67**	***18%***
DPS (gross) (€)				0.45	0.45	*0%*
Balance Sheet Items						
Capital Employed				3,927	4,191	*7%*
Net Debt				1,419	1,659	*17%*

Notes:

1. Adjusted results, to include Hellenic Fuels (ex BP Hellas business) for comparative purposes

2. Calculated as Reported less the inventory effects and other non-operating items. Net Income has also been adjusted for the special income tax on 2009 results, as well as the one-off tax-charge on the interim dividend

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 10 countries. Its shares are primarily listed on the Athens Exchange (ATHEX: ELPE), and its market capitalisation amounts to about €2.3bn.

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