

HELLENIC PETROLEUM S.A.

A.R.M.A.E 2443/06/B/23

8A, CHIMARRAS STR. - 15125 MAROUSI

FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2011
In accordance with decision 4/507/28.04.2009 of the Board of Directors of the Capital Market Commission

The following financial data and information are only for general information purposes with regard to the financial position and results of HELLENIC PETROLEUM SA. We, therefore, recommend to the reader, before making any investment decision, or proceeding to any transaction with the company, to refer to the company's internet address, where the financial statements in accordance with International Financial Reporting Standards are available, together with the auditors' report, when require

Internet address: : http://www.helpe.gr
Date of approval of the quarterly financial statements by Board of Directors : 20 MAY 2011

1.1 STATEMENT OF FINANCIAL POSITION (amounts in €'000)	GROUP		COMPANY		1.4 STATEMENT OF CASH FLOW (amounts in €'000)	GROUP		COMPANY	
	31/3/2011	31/12/2010	31/3/2011	31/12/2010		1/01/2011- 31/3/2011	1/01/2010- 31/3/2010	1/01/2011- 31/3/2011	1/01/2010- 31/3/2010
ASSETS					Cash flows from operating activities				
Property, plant and equipment	2.721.294	2.668.495	1.965.234	1.901.566	Profit before tax	162.203	88.042	140.509	62.871
Intangible assets	166.691	165.148	14.238	9.971	Adjustments for:				
Other non-current assets	748.211	723.064	714.026	712.825	Depreciation and amortisation of tangible and intangible assets	37.712	37.980	18.893	19.240
Inventories	1.881.318	1.600.625	1.690.636	1.425.693	Amortisation of government grants	(928)	(967)	(747)	(785)
Held to maturity securities	167.968	167.968	167.968	167.968	Loss/(Gains) from Sale of PPE	185	380	183	-
Trade and other receivables	1.116.547	938.837	935.542	765.858	Provisions	13.039	13.064	8.071	10.072
Other current assets	432.402	595.757	82.455	220.000	Foreign exchange (gains) / losses	(25.909)	23.777	(22.119)	21.447
Available-for-sale non-current assets	2.069	2.078	41	41	Income from participations and investments	(24.491)	(11.681)	0	0
TOTAL ASSETS	7.236.500	6.861.972	5.570.140	5.203.922	Interest income	21.777	19.800	10.940	7.854
					Interest expense	(5.219)	(6.562)	(2.706)	(675)
					178.369	163.833	153.024	120.024	
EQUITY AND LIABILITIES					Changes in working capital				
Share capital	666.285	666.285	666.285	666.285	(Increase) / decrease in inventories	(283.838)	(70.765)	(268.692)	(60.730)
Share premium	353.796	353.796	353.796	353.796	(Increase) / decrease in trade and other receivables	(182.460)	(178.887)	(172.871)	(105.991)
Retained earnings and other reserves	1.397.630	1.366.803	900.422	887.460	Increase / (decrease) in payables	(179.715)	(293.678)	(150.585)	(269.323)
Capital and reserves attributable to owners of the parent (a)	2.417.711	2.386.884	1.920.503	1.907.541	Less:				
Non-controlling interests (b)	147.601	144.734	-	-	Interest paid	(21.244)	(19.800)	(10.108)	(7.854)
Total Equity (c) = (a) + (b)	2.565.312	2.531.618	1.920.503	1.907.541	Income tax paid	(3.949)	(1.039)	-	-
Long term borrowings	1.112.206	1.127.878	799.315	815.142	Net cash (used in) / generated from operating activities (a)	(492.837)	(400.336)	(449.232)	(323.874)
Provisions and other long term liabilities	387.075	310.415	272.284	197.942	Cash flows from investing activities				
Short term borrowings	1.693.040	1.297.103	1.181.181	803.604	Acquisitions of subsidiaries	(300)	0	(30)	0
Other short term liabilities	1.478.867	1.594.958	1.396.857	1.479.693	Purchase of tangible & intangible assets	(90.600)	(97.159)	(87.467)	(90.621)
Total liabilities (d)	4.671.188	4.330.354	3.649.637	3.296.381	Cash from sale of plant and equipment & tangible assets	84	57	-	-
TOTAL EQUITY AND LIABILITIES (c) + (d)	7.236.500	6.861.972	5.570.140	5.203.922	Interest received	5.219	6.562	2.706	675
					Net cash (used in) / generated from investing activities (b)	(85.597)	(90.540)	(84.791)	(89.946)
					Cash flows from financing activities				
1.2 STATEMENT OF COMPREHENSIVE INCOME (amounts in €'000)	GROUP		COMPANY		Proceeds from borrowings	557.989	668.288	588.490	399.664
	1/01/2011- 31/3/2011	1/01/2010- 31/3/2010	1/01/2011- 31/3/2011	1/01/2010- 31/3/2010	Loans repayments	(142.910)	(286.427)	(192.012)	(57.255)
Turnover	2.419.481	2.134.222	2.233.799	1.932.765	Dividends paid	-	(18)	-	-
Gross profit	226.813	226.247	165.344	138.083	Net cash (used in) / generated from financing activities (c)	415.079	381.843	396.478	342.409
Earnings Before Interest & Tax	127.447	111.715	125.681	90.006	Net increase / (decrease) in cash & cash equivalents (a)+(b)+(c)	(163.355)	(109.033)	(137.545)	(71.411)
Profit before Tax	162.203	88.042	140.509	62.871	Cash & cash equivalents at the beginning of the period	595.757	491.196	220.000	127.809
Less : taxes	(40.420)	(43.449)	(39.192)	(36.010)	Cash & cash equivalents at end of the period	432.402	382.163	82.455	56.398
Profit for the period	121.783	44.593	101.317	26.861					
Attributable to:									
Owners of the parent	118.966	42.805	-	-					
Non-controlling interests	2.817	1.788	101.317	26.861					
Other comprehensive income for the year, net of tax	(88.089)	1.929	(88.355)	(38)					
Total comprehensive income for the year	33.694	46.522	12.962	26.823					
Attributable to:									
Owners of the parent	30.827	45.034	-	-					
Non-controlling interests	2.867	1.488	12.962	26.823					
Basic and diluted earnings per share (in Euro per share)	0,39	0,14	0,33	0,09					
Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)	164.231	148.728	143.827	108.461					
1.3 STATEMENT OF CHANGES IN EQUITY (amounts in €'000)	GROUP		COMPANY						
	31/3/2011	31/3/2010	31/3/2011	31/3/2010					
Total equity at beginning of the period	2.531.618	2.508.540	1.907.541	1.914.960					
Total comprehensive income for the year	33.694	46.522	12.962	26.823					
Other movements directly affecting equity	0	0	-	-					
Total equity at the end of the period	2.565.312	2.555.062	1.920.503	1.941.783					

ADDITIONAL INFORMATION

1. Note 28 of the condensed interim consolidated financial information includes the names of all subsidiary companies and their related information 2. No shares are owned either by the parent company or any of the subsidiaries as at the end of the reporting period. 3. The parent company HELLENIC PETROLEUM SA has not been subject to a tax audit for the fiscal years 2002 – 2010, while the most material subsidiaries for the fiscal years 2005 – 2010 (Note 26(b) of the Group Financial Statements). 4. The accounting policies used in the preparation of the condensed interim consolidated financial information for the three month period ended 31 March 2011 are consistent with those applied for the preparation of the annual consolidated financial statements for the year ended 31 December 2010, except for the new or revised accounting standards and interpretations that have been implemented in 2011, as outlined in paragraph 2 of the condensed interim consolidated financial notes. 5. The Company 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, management believes the outcome will not have a significant impact on the Company's operating results or financial position. 6. Number of employees at 31/3/2011 in Greece: Company: 2.448, Group: 3.655 (31/3/2010: Company: 2.514, Group: 3.730). 8. Where necessary, comparative figures have been reclassified to conform to the changes in the presentation of the current year.

8. The amount of provisions included in the Statement of Financial Position are as follows:

	GROUP	COMPANY
a) for litigation and claims	10.553	3.000
β) for tax matters	18.333	17.000
c) for SLI	145.519	109.186
d) for other provisions relating to expenses	5.301	5.008

9. Other comprehensive income for the period, net of tax, for the Group and the parent company are as follows:

	GROUP		COMPANY	
	31/3/2011	31/3/2010	31/3/2011	31/3/2010
Available-for-sale financial assets	-	6	-	-
Unrealised gains / (losses) on revaluation of hedges	(88.355)	(38)	(88.355)	(38)
Translation exchange differences	266	1.961	-	-
Net income/(expense) recognised directly in equity	(88.089)	1.929	(88.355)	(38)

10. Transactions and balances with related parties for the Group and the parent company (in thousands of€) are as follows:

	GROUP	COMPANY
Sales of goods and services	94.292	1.025.374
Purchases of goods and services	11.945	23.367
Receivables	60.095	338.150
Payables	289.378	27.080
Board members and senior management remuneration & other benefits	681	227

Amounts due to/(from) Board members and senior management

Athens, 20 May 2011

CHAIRMAN OF BOARD

CHIEF EXECUTIVE OFFICER

GROUP CHIEF FINANCIAL OFFICER

FINANCIAL MANAGER

ANASTASIOS K. GIANNITSIS
ID. Number M.865601

JOHN A. COSTOPOULOS
ID. Number 702932584

ANDREAS N. SHIAMISHIS
ID. Number AA. 010147

IOANNIS D. LETSIOS
ID. Number AE. 104203