HELLENIC PETROLEUM S.A.

CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE THREE MONTH PERIOD ENDED

31 MARCH 2009

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(All amounts in Euro thousands unless otherwise stated)

I. Company Information

Directors	Efthimios Christodoulou – Chairman of the Board John Costopoulos – Chief Executive Officer Theodoros-Achilleas Vardas – Executive Member Vasilios Bagiokos – Non executive Member Panagiotis Pavlopoulos – Non executive Member Iason Stratos – Non executive Member Elisabeth Typaldou - Loverdou – Non executive Member Georgios Kallimopoulos– Non executive Member Dimitrios Miliakos - Non executive Member (from 14/05/2008) Panagiotis Ofthalmidis– Non executive Member (from 14/05/2008) Alexios Athanasopoulos– Non executive Member (from 14/05/2008) Ioulia Armagou – Non executive Member (from 07/08/2008) Nikolaos Pefkianakis – Non executive Member (from 05/05/2009)
Other Board Members during reporting period	Andreas Vranas – Non executive member (until 14/05/2008) Vasilios Nikitas - Non executive Member (until 14/05/2008) Dimitrios Deligiannis - Non executive Member (until 14/05/2008) Marios Tsakas – Non executive Member (until 07/08/2008) Nikolaos Lerios– Executive Member (until 05/05/2009)
Registered Office:	54 Amalias Avenue 10558 Athens, Greece
Registration number:	2443/06/86/23 / Ministry of Development
Auditors:	PricewaterhouseCoopers S.A. 152 32 Halandri Athens, Greece

(All amounts in Euro thousands unless otherwise stated)

II. Condensed Interim Statement of Financial Position (Unaudited)

	Note	As at 31 March 2009	31 December 2008
ASSETS			
Non-current assets			
Property, plant and equipment	8	873.589	855.247
Intangible assets	9	15.830	17.446
Investments in associates and joint ventures		707.902	707.838
Deferred income tax assets		48.510	61.465
Available-for-sale financial assets		21	21
Loans, advances and other receivables	10	1.215	632
		1.647.067	**1.642.649**
Current assets			
Inventories	11	884.463	940.722
Trade and other receivables	12	768.699	713.693
Cash and cash equivalents	13	430.014	520.232
		2.083.176	**2.174.647**
Total assets		**3.730.243**	**3.817.296**
EQUITY			
Share capital	14	1.020.081	1.020.081
Reserves	15	490.824	489.407
Retained Earnings		395.663	371.901
Total equity		**1.906.568**	**1.881.389**
LIABILITIES			
Non- current liabilities			
Borrowings	16	270.275	263.227
Retirement benefit obligations		124.067	123.496
Long term derivatives	19	57.734	71.219
Provisions and other long term liabilities	17	30.880	31.565
		482.956	**489.507**
Current liabilities			
Trade and other payables	18	413.239	682.404
Borrowings	16	924.283	760.798
Dividends payable		3.197	3.198
		1.340.719	**1.446.400**
Total liabilities		**1.823.675**	**1.935.907**
Total equity and liabilities		**3.730.243**	**3.817.296**

The notes on pages 8 to 25 are an integral part of this interim financial information.

Chief Executive Officer	Chief Financial Officer	Accounting Director
J. Costopoulos	A. Shiamishis	P. Tikkas

(All amounts in Euro thousands unless otherwise stated)

III. Condensed Interim Statement of Comprehensive Income (Unaudited)

	Note	For the three month period ended 31 March 2009	31 March 2008
Sales		**1.481.470**	**2.399.138**
Cost of sales		(1.394.444)	(2.294.435)
Gross profit		**87.026**	**104.703**
Selling, distribution and administrative expenses	**4**	(46.159)	(44.529)
Exploration and development expenses		(1.339)	(5.555)
Other operating income/(expenses) - net	**5**	14.341	(8.967)
Operating profit		**53.869**	**45.652**
Finance cost -net	**6**	(1.785)	(3.846)
Currency exchange(losses)/gains		(19.524)	22.236
Profit before income tax		**32.560**	**64.042**
Income tax expense		(8.798)	(23.769)
Profit for the period		**23.762**	**40.273**
Other comprehensive income:			
Gains/losses recognised directly in equity			
Unrealised gains / (losses) on revaluation of hedges (Note 19)		1.417	(32.376)
Other Comprehensive income for the period, net of tax		1.417	(32.376)
Total comprehensive income for the period		**25.179**	**7.897**
Basic and diluted earnings per share (expressed in Euro per share)	**7**	**0,08**	**0,13**

The notes on pages 8 to 25 are an integral part of this interim financial information.

(All amounts in Euro thousands unless otherwise stated)

IV. Condensed Interim Statement of Changes in Equity (Unaudited)

	Share Capital	Reserves	Retained Earnings	Total Equity
Balance at 1 January 2008	**1.020.081**	**503.313**	**608.201**	**2.131.595**
Unrealised gains / (losses) on revaluation of hedges (Note 19)	-	(32.376)	-	(32.376)
Net income/(expense) recognised directly in equity		(32.376)		(32.376)
Profit for the period	-	-	40.273	40.273
Total recognised income and expense for the period		(32.376)	40.273	7.897
Balance at 31 March 2008	**1.020.081**	**470.937**	**648.474**	**2.139.492**
Movement - 1 April 2008 to 31 December 2008				
Unrealised gains / (losses) on revaluation of hedges (Note 19)	-	43.277	-	43.277
Net income/(expense) recognised directly in equity		43.277		43.277
Loss for the period	-	-	(148.563)	(148.563)
Total recognised income and expense for the period		43.277	(148.563)	(105.286)
Transfers to retained earnings (Law 3220/04)	-	(24.807)	24.807	-
Dividends relating to 2007 and interim 2008	-	-	(152.817)	(152.817)
Balance at 31 December 2008	**1.020.081**	**489.407**	**371.901**	**1.881.389**
Movement - 1 January 2009 to 31 March 2009				
Unrealised gains / (losses) on revaluation of hedges (Note 19)	-	1.417	-	1.417
Net income/(expense) recognised directly in equity		1.417		1.417
Profit for the period	-	-	23.762	23.762
Total recognised income and expense for the period		1.417	23.762	25.179
Balance at 31 March 2009	**1.020.081**	**490.824**	**395.663**	**1.906.568**

The notes on pages 8 to 25 are an integral part of this interim financial information.

(All amounts in Euro thousands unless otherwise stated)

V. Condensed Interim Statement of Cash Flows (Unaudited)

	Note	For the three month period ended 31 March 2009	31 March 2008
Cash flows from operating activities			
Cash (used in) / generated from operations	**20**	(199.852)	30
Income tax paid		-	(13.467)
Net cash (used in) / generated from operating activities		**(199.852)**	**(13.437)**
Cash flows from investing activities			
Purchase of property, plant and equipment & intangible assets	**8,9**	(34.516)	(24.133)
Grants received		28	-
Investments in affiliated companies		(562)	(15)
Disposal of investment in affiliated companies		498	
Dividends received		2.350	-
Interest received	**6**	5.536	2.785
Net cash used in investing activities		**(26.666)**	**(21.363)**
Cash flows from financing activities			
Interest paid	**6**	(6.995)	(6.631)
Dividends paid		(1)	(582)
Proceeds from borrowings		281.497	232.021
Repayments of borrowings		(139.117)	(184.623)
Net cash (used in) / generated from financing activities		**135.384**	**40.185**
Net increase / (decrease) in cash & cash equivalents		**(91.134)**	**5.385**
Cash & cash equivalents at beginning of the period	**13**	**520.232**	**26.815**
Exchange losses on cash & cash equivalents		916	(1.424)
Net increase/(decrease) in cash & cash equivalents		(91.134)	5.385
Cash & cash equivalents at end of the period	**13**	**430.014**	**30.776**

The notes on pages 8 to 25 are an integral part of this interim financial information.

VI. Notes to the Condensed Interim Financial Information (Unaudited)

1. GENERAL INFORMATION

Hellenic Petroleum S.A. operates in the energy sector in Greece. The Company's activities include exploration and production, refining and marketing of oil products and the production and marketing of petrochemical products.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of preparation

The interim financial information of Hellenic Petroleum S.A is prepared in accordance with International Accounting Standard 34 (IAS 34) '*Interim Financial Reporting'*.

This interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2008. These can be found on the Company's website **www.hellenic-petroleum.gr**.

The interim financial information of the Company for the three month period ended 31 March 2009 was authorised for issue by the Board of Directors on 20 May 2009.

Accounting policies

The accounting policies used in the preparation of the condensed interim financial information for the three month period ended 31 March 2009 are consistent with those applied for the preparation of the published accounts of the company for the year ended 31 December 2008. The interim financial statements have been prepared under the revised disclosure requirements. Where necessary, comparative figures have been reclassified to conform the 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.

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 Company's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows.

The following standards, amendments to standards and interpretations to existing standards are applicable to the Company for period on or after 1 January 2009:

- *IAS 1(Revised) 'Presentation of Financial Statements'.* IAS 1 has been revised to enhance the usefulness of information presented in the financial statements. The revised standard prohibits the presentation of items of income and expenses (that is 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All 'non-owner changes in equity' are required to be shown in a performance statement. Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). The Company has elected to present one statement. The interim financial statements have been prepared under the revised disclosure requirements.

- *IAS 23 'Borrowing Costs'.* This standard replaces the previous version of IAS 23. The main change is the removal of the option of immediately recognising as an expense borrowing costs that relate to assets that need a substantial period of time to get ready for use or sale. The revised standard has presently no impact on the Company's interim financial information.

- *IAS 39 (Amended) 'Financial Instruments: Recognition and Measurement (effective for annual period beginning on or after 1 July 2009) – Eligible Hedged Items*. This amendment clarifies how the principles that determine whether a hedged risk or portion of cash flows is eligible for designation should be applied in particular situations. This amendment is applicable to the Company as it applies hedge accounting in terms of IAS 39, but the Company does not expect any significant impact to its financial information.

- *IFRS 2(Amendments) 'Share Based Payment' – Vesting Conditions and Cancellations.* The amendment, clarifies the definition of "vesting condition" by introducing the term "non-vesting condition" for conditions other than service conditions and performance conditions. The amendment also clarifies that the same accounting treatment applies to awards that are effectively cancelled by either the entity or the counterparty. This amendment does no impact on the Company's financial statement.

- *IFRS 3 (revised) 'Business Combinations' and consequential amendments to IAS 27 'Consolidated and Separate Financial Statements, IAS 28, 'Investments in associates' and IAS 31, 'Interests in joint ventures',* effective prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. The revised standard introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognized, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognizing subsequent changes in fair value of contingent consideration through the statement of comprehensive income. The amended IAS 27 requires that a change in ownership interest of a subsidiary be accounted for as an equity transaction. Furthermore the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes introduced by these standards must be applied prospectively and will affect future acquisitions and transactions with minority interests. The Company will apply these changes from their effective date.

- *IFRS 8, 'Operating Segments'.* This standard supersedes IAS 14, under which segments were identified and reported based on a risk and return analysis. Under IFRS 8 segments are components of an entity regularly reviewed by the entity's chief operating decision maker and are reported in the financial statements based on this internal component classification. This has resulted in no change in the number of reportable segments presented.

The following interpretations to existing standards are mandatory for the Company's accounting periods beginning on or after 1 January 2009 or later periods but without any significant impact to the Company's operations:

- *IAS 32 (Amendment) "Financial Instruments: Presentation" and IAS 1 (Amendment) "Presentation of Financial Statements" – Puttable Financial Instruments* The amendment to IAS 32 requires certain puttable financial instruments and obligations arising on liquidation to be classified as equity if certain criteria are met. The amendment to IAS 1 requires disclosure of certain information relating to puttable instruments classified as equity. This amendment does not impact the Company's financial statements.

- *IFRIC 13 'Customer Loyalty Programmes'*, effective for annual periods beginning on or after 1 July 2008). IFRIC 13 clarifies the treatment of entities that grant loyalty award credits such as ''points'' and ''travel miles'' to customers who buy other goods or services. This interpretation is not relevant to the Company's operations.

- *IFRIC 15 – 'Agreements for the construction of real estate*', effective for annual periods beginning on or after 1 January 2009. IFRIC 15 addresses the diversity in accounting for real estate sales. Some entities recognise revenue in accordance with IAS 18 (i.e. when the risks and rewards in the real estate are transferred) and others recognise revenue as the real estate is developed in accordance with IAS 11. The interpretation clarifies which standard should be applied to particular. This interpretation is not relevant to the Company's operations.

- *IFRIC 16 'Hedges of a net investment in a foreign operation',* effective for annual periods beginning on or after 1 October 2008. IFRIC 16 applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and qualifies for hedge accounting in accordance with IAS 39. The interpretation provides guidance on how an entity should determine the amounts to be reclassified from equity to profit or loss for both the hedging instrument and the hedged item. This interpretation is not relevant to the Company as the Company does not apply hedge accounting for any investment in a foreign operation.

- *IFRIC 17, 'Distributions of non-cash assets to owners'*, effective for annual periods beginning on or after 1 July 2009. This interpretation provides guidance on accounting for the following types of non-reciprocal distributions of assets by an entity to its owners acting in their capacity as owners: (a) distributions of non-cash assets and (b) distributions that give owners a choice of receiving either non-cash assets or a cash alternative. This is not currently applicable for the Company, as it has not made any non-cash distributions.

- *IFRIC 18, 'Transfers of assets from customers'*, effective for transfers of assets received on or after 1 July 2009. This interpretation clarifies the requirements of IFRSs for agreements in which an entity receives from a customer an item of property, plant and equipment that the entity must then use to provide the customer with an ongoing supply of goods or services. In some cases, the entity receives cash from a customer which must be used only to acquire or construct the item of property, plant and equipment. This is not relevant for the Company, as it has not received any assets from customers.

(All amounts in Euro thousands unless otherwise stated)

3. ANALYSIS BY SEGMENT

The chief operating decision maker has been identified as the 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 Company's operating segments is as follows:

Period ended 31 March 2009	**Refining**	**Petro-chemicals**	**Exploration & Production**	**Other**	**Total**
Sales	1.424.202	56.986	282	-	1.481.470
Other operating income / (expense) - net	13.849	492	-	-	14.341
Operating profit / (loss)	**63.934**	**(6.607)**	**(3.033)**	**(425)**	**53.869**
Currency exchange gains / (losses)	(19.524)	-	-	-	(19.524)
Profit before tax, dividend income & finance costs	**44.410**	**(6.607)**	**(3.033)**	**(425)**	**34.345**
Finance costs - net					(1.785)
Profit before income tax					**32.560**
Income tax expense					(8.798)
Profit for the period					**23.762**

Period ended 31 March 2008	**Refining**	**Petro-chemicals**	**Exploration & Production**	**Other**	**Total**
Sales	2.300.535	97.247	282	1.074	2.399.138
Other operating income / (expense) - net	(9.459)	492	-	-	(8.967)
Operating profit / (loss)	**46.871**	**6.481**	**(7.372)**	**(328)**	**45.652**
Currency exchange gains / (losses)	22.236	-	-	-	22.236
Profit before tax, dividend income & finance costs	**69.107**	**6.481**	**(7.372)**	**(328)**	**67.888**
Finance costs - net					(3.846)
Profit before income tax					**64.042**
Income tax expense					(23.769)
Profit for the period					**40.273**

(All amounts in Euro thousands unless otherwise stated)

Further segmental information as at 31 March 2009 is as follows:

	Refining	Petro-chemicals	Exploration & Production	Other	Total
Total Assets	3.453.201	224.810	3.722	48.510	**3.730.243**
Total liabilities	1.642.091	178.387	-	3.197	**1.823.675**
Net Assets	1.811.110	46.423	3.722	45.313	**1.906.568**
Capital Expenditure	34.516	-	-		**34.516**
Depreciation & Amortisation	14.024	3.098	666	-	**17.788**

Further segmental information as at 31 December 2008 is as follows:

	Refining	Petro-chemicals	Exploration & Production	Other	Total
Total Assets	3.507.580	244.193	4.058	61.465	**3.817.296**
Total Liabilities	1.736.353	191.173	-	8.381	**1.935.907**
Net Assets	1.771.227	53.020	4.058	53.084	**1.881.389**
Capital Expenditure	241.736	-	-	-	**241.736**
Depreciation & Amortisation	63.076	12.697	-	-	**75.773**

4. SELLING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES

	For the three month period ended	
	31 March 2009	**31 March 2008**
Selling and distribution expenses	23.984	25.519
Administrative expenses	22.175	19.010
	46.159	**44.529**

5. OTHER OPERATING (EXPENSES) / INCOME – NET

Other operating (expenses) / income – net include amongst other items income or expenses which do not represent trading activities of the Company. Also included in Other Operating (Expenses) / Income are gains / (losses) from derivative positions not directly associated with operating activities (note 19).

6. FINANCE COSTS - NET

	For the three month period ended	
	31 March 2009	**31 March 2008**
Interest income	5.536	2.785
Interest expense and similar charges	(6.995)	(6.631)
Accrued interest expense	(326)	-
Finance costs -net	**(1.785)**	**(3.846)**

7. EARNINGS PER SHARE

Diluted earnings per ordinary share are not materially different from basic earnings per 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 2009	**31 March 2008**
Earnings per share attributable to the Company Shareholders (expressed in Euro per share):	**0,08**	**0,13**
Net income attributable to ordinary shares (Euro in thousands)	23.762	40.273
Average number of ordinary shares outstanding	305.635.185	305.635.185

(All amounts in Euro thousands unless otherwise stated)

8. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Plant & Machinery	Motor vehicles	Furniture and fixtures	Assets Under Construction	Total
Cost							
As at 1 January 2008	**114.752**	**147.054**	**1.200.887**	**8.719**	**42.125**	**157.559**	**1.671.096**
Additions	1.770	182	685	482	3.945	229.128	236.192
Capitalised projects	-	4.734	56.288	53	3.718	(64.793)	-
Disposals	-	(4.471)	(441)	(65)	(253)	-	(5.230)
Transfers & other movements	(8.502)	12.445	(3.057)	(20)	851	8.965	10.682
As at 31 December 2008	**108.020**	**159.944**	**1.254.362**	**9.169**	**50.386**	**330.859**	**1.912.740**
Accumulated Depreciation							
As at 1 January 2008	**-**	**89.128**	**865.566**	**7.736**	**32.230**	**-**	**994.660**
Charge for the year	-	7.200	55.717	350	3.488	-	66.755
Disposals	-	(3.280)	(305)	(68)	(255)	-	(3.908)
Transfers and other movements	-	(14)	-	-	-	-	(14)
As at 31 December 2008	**-**	**93.034**	**920.978**	**8.018**	**35.463**	**-**	**1.057.493**
Net Book Value at 31 December 2008	**108.020**	**66.910**	**333.384**	**1.151**	**14.923**	**330.859**	**855.247**
Cost							
As at 1 January 2009	**108.020**	**159.944**	**1.254.362**	**9.169**	**50.386**	**330.859**	**1.912.740**
Additions	1.884	49	21	175	746	31.553	34.428
Capitalised projects	-	1.648	32.528	-	66	(34.242)	-
Disposals	-	(6)	-	-	(67)	-	(73)
As at 31 March 2009	**109.904**	**161.635**	**1.286.911**	**9.344**	**51.131**	**328.170**	**1.947.095**
Accumulated Depreciation							
As at 1 January 2009	**-**	**93.034**	**920.978**	**8.018**	**35.463**	**-**	**1.057.493**
Charge for the period	-	1.768	13.094	98	1.124	-	16.084
Disposals	-	(4)	-	-	(67)	-	(71)
As at 31 March 2009	**-**	**94.798**	**934.072**	**8.116**	**36.520**	**-**	**1.073.506**
Net Book Value at 31 March 2009	**109.904**	**66.837**	**352.839**	**1.228**	**14.611**	**328.170**	**873.589**

(All amounts in Euro thousands unless otherwise stated)

9. INTANGIBLE ASSETS

	Computer software	Licences & Rights	Total
Cost			
As at 1 January 2008	**44.015**	**35.080**	**79.095**
Additions	5.544	-	5.544
Disposals	-	(13.529)	(13.529)
Transfers, acquisitions & other movements	2.962	-	2.962
As at 31 December 2008	**52.521**	**21.551**	**74.072**
Accumulated Amortisation			
As at 1 January 2008	**38.027**	**14.641**	**52.668**
Charge for the year	9.018	-	9.018
Disposals of E&P licence	-	(6.759)	(6.759)
Transfers, acquisitions & other movements	(614)	2.313	1.699
As at 31 December 2008	**46.431**	**10.195**	**56.626**
Net Book Value 31 December 2008	**6.090**	**11.356**	**17.446**
Cost			
As at 1 January 2009	**52.521**	**21.551**	**74.072**
Additions	-	88	88
As at 31 March 2009	**52.521**	**21.639**	**74.160**
Accumulated Amortisation			
As at 1 January 2009	**46.431**	**10.195**	**56.626**
Charge for the period	1.038	666	1.704
As at 31 March 2009	**47.469**	**10.861**	**58.330**
Net Book Value at 31 March 2009	**5.052**	**10.778**	**15.830**

(All amounts in Euro thousands unless otherwise stated)

10. LOANS ADVANCES AND OTHER RECEIVABLES

	As at	
	31 March 2009	**31 December 2008**
Loans and advances and other long term assets	1.215	632
Total	**1.215**	**632**

11. INVENTORIES

	As at	
	31 March 2009	**31 December 2008**
Crude oil	333.765	364.671
Refined products and semi-finished products	463.873	478.747
Petrochemicals	22.484	35.097
Consumable materials and other	64.341	62.207
Total	**884.463**	**940.722**

12. TRADE AND OTHER RECEIVABLES

	As at	
	31 March 2009	**31 December 2008**
Trade receivables	482.689	461.766
Other receivables	246.101	204.180
Derivatives held for trading (Note 19)	32.924	24.833
Deferred charges and prepayments	6.985	22.914
Total	**768.699**	**713.693**

13. CASH AND CASH EQUIVALENTS

	As at	
	31 March 2009	**31 December 2008**
Cash at Bank and in Hand	13.726	30.660
Short term bank deposits	416.288	489.572
Total cash and cash equivalents	**430.014**	**520.232**

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 Company.

(All amounts in Euro thousands unless otherwise stated)

14. SHARE CAPITAL

	Number of Shares (authorised and issued)	Share Capital	Share premium	Total
As at 1 January 2008 & 31 December 2008	**305.635.185**	**666.285**	**353.796**	**1.020.081**
As at 31 March 2009	**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 2008: €2,18).

Share options

During the AGM of Hellenic Petroleum S.A. held on 25 May 2005, a revised share option scheme was approved 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, all of them vested on 1 December 2008. The AGM of 17 May 2007 has approved and granted stock options for the year 2006 of 408.015 shares, vesting on 1 December 2009. The AGM of 14 May 2008 has approved and granted stock options for the year 2008 of 385.236 shares, vesting on 1 December 2010.

15. RESERVES

	Statutory reserve	Special reserves	Hedging reserve	Tax reserves	Total
Balance at 1 January 2008	**97.829**	**86.495**	**(47.380)**	**366.369**	**503.313**
Fair value gains / (losses) on cash flow hedges (Note 19)	-	-	10.901	-	10.901
Transfer to retained earnings (Law 3220/04)	-	-	-	(24.807)	(24.807)
Balance at 31 December 2008	**97.829**	**86.495**	**(36.479)**	**341.562**	**489.407**
Fair value gains / (losses) on cash flow hedges (Note 19)	-	-	1.417	-	1.417
Balance at 31 March 2009	**97.829**	**86.495**	**(35.062)**	**341.562**	**490.824**

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 which have been included in the holding company accounts in accordance with the relevant legislation in prior years. Where considered appropriate deferred tax provisions are booked in respect of these reserves.

(All amounts in Euro thousands unless otherwise stated)

Tax reserves

Tax reserves include:

(i) Tax deferred 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.

(iii) In line with similar policy in the past, the Company had set up tax free reserves under the provisions of applicable incentive legislation Law 3220/2004 of the Hellenic Republic in respect to investment plans amounting to €81 million. The EU Commission has subsequently challenged this law as being a government subsidy that is not in accordance with EU policies. The Greek Government, conforming to European Union Directives passed Law 3614/2007 on the 22 November 2007 cancelling the provisions of Law 3220/2004, enabling companies to reallocate investments under other incentive legislation and requesting the payment of any due tax on the remaining amounts. Following the legislation amendment of Law 3220/2004, an amount of €69,6 million previously included in tax free reserves has been reclassified to "Retained Earnings" (44,818 million in 2007 and 24,807 million in 2008). As a result, the tax free reserves now include an amount of €11,4 million under Environmental Investment Laws 2601/98 and 3299/04. The Company has paid the relevant investment subsidies under Law 3220/2004 and has appealed against the Greek State to include the relevant investment under law 2992/2002.

Components of other comprehensive income :

	As at	
	31 March 2009	**31 December 2008**
Cash flow hedges:		
Gains arising during the year	1.417	10.901
Other comprehensive income for the year, net of tax	**1.417**	**10.901**

16. BORROWINGS

	As at	
	31 March 2009	**31 December 2008**
Non-current borrowings		
Bank borrowings	270.275	263.227
Non-current borrowings	**270.275**	**263.227**
Current borrowings		
Short term loans	915.361	751.876
Current portion of long term debt	8.922	8.922
Total current borrowings	**924.283**	**760.798**
Total borrowings	**1.194.558**	**1.024.025**

In April 2006, the Company concluded a €400 million multi-currency loan agreement with Hellenic Petroleum Finance Plc ("HPF"). The loan facility amount was increased to €600 million on 18 October 2006 and to €1 billion on 18 October 2007. The loan facility has been used to refinance existing financial indebtedness and for general corporate purposes. In particular, parts of the proceeds of the loan were used in order to fully repay the $350 million bond loan issued by the Company in February 2005. As at 31 March 2009, the outstanding loan balance with HPF amounted to the equivalent of €905 million (US $ 816 million).

(All amounts in Euro thousands unless otherwise stated)

17. PROVISIONS AND OTHER LONG TERM LIABILITIES

	As at	
	31 March 2009	**31 December 2008**
Government grants	25.751	26.431
Litigation provisions	5.000	5.000
Other provisions	129	134
Total	**30.880**	**31.565**

Government advances

Government grants related to amounts received by the Greek State under investment legislation for the purpose of developing assets

Environmental costs

No material provision for environmental remediation is included in the accounts as the Company has a policy of 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 Company's ordinary activities.

18. TRADE AND OTHER PAYABLES

	As at	
	31 March 2009	**31 December 2008**
Trade payables	357.902	615.918
Accrued Expenses & Deferred Income	28.034	19.206
Derivatives held for trading (Note19)	13.478	12.268
Other payables	13.825	35.012
Total	**413.239**	**682.404**

19. FAIR VALUES OF DERIVATIVE FINANCIAL INSTRUMENTS

Derivatives held for trading

In the context of managing risk resulting from the volatility in the inventory values of products and crude oil, the Company 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 balance sheet 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 Income Statement either within "Other operating (expenses) / income – net" 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.

(All amounts in Euro thousands unless otherwise stated)

As part of managing operating and price risk, the Company 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". As at 31 March 2009 the resulting gains / (losses) attributable to such derivatives were €1.106 gains (31 March 2008: €19.633 loss) 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 can not be considered as a "Cost of Sales" component. The result from such derivative positions as at 31 March 2009 is €4.354 gain (31 March 2008: €5.257 loss) and is shown under "Other operating (expenses) / income – net".

Derivatives designated as cash flow hedges

The Company uses derivative financial instruments to manage certain exposures to fluctuations in commodity prices. In this framework, the Company has entered into a number of commodity price swaps which have been designated by the Company 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 balance sheet date 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 income statement. As at 31 March 2009 amounts transferred to the income statement for de-designated hedges amounted to €9.911 gain (31 March 2008: €4.122 expense). The remaining cash flow hedges remain highly effective and their movement in fair value of these derivatives amounting to a loss of €43.238 as at 31 March 2009 (31 March 2008: €106.340 loss) was transferred to "Reserves".

The maximum exposure to credit risk at the reporting date is the fair value of the derivative assets in the Balance Sheet.

	31 March 2009		31 December 2008	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Derivatives held for trading				
Commodity derivatives:				
Commodity swaps	32.924	27.974	24.833	36.675
	32.924	**27.974**	**24.833**	**36.675**
Total held for trading	**32.924**	**27.974**	**24.833**	**36.675**
Derivatives designated as cash flow hedges				
Commodity swaps	-	43.238	-	46.812
Total cash flow hedges	-	**43.238**	**-**	**46.812**
Total	**32.924**	**71.212**	**24.833**	**83.487**
Non-current portion				
Commodity swaps	-	57.734	-	71.219
	-	**57.734**	**-**	**71.219**
Current portion				
Commodity swaps (Notes 12, 18)	32.924	13.478	24.833	12.268
	32.924	**13.478**	**24.833**	**12.268**
Total	**32.924**	**71.212**	**24.833**	**83.487**

(All amounts in Euro thousands unless otherwise stated)

20. CASH GENERATED FROM OPERATIONS

		For the three month period ended	
	Note	**31 March 2009**	**31 March 2008**
Profit before tax		**32.560**	**64.042**
Adjustments for:			
Depreciation and amortisation of tangible and intangible assets	**8,9**	17.788	19.641
Amortisation of grants		(708)	(692)
Financial expenses	**6**	1.459	3.846
Provisions for expenses and valuation changes		(15.893)	29.253
Foreign exchange (gains) / losses		19.524	(22.237)
		54.730	**93.853**
Changes in working capital			
Increase in inventories		56.259	51.246
Increase in trade and other receivables		(28.927)	1.472
Increase / (decrease) in payables		(281.914)	(146.541)
		(254.582)	**(93.823)**
Net cash (used in) / generated from operating activities		**(199.852)**	**30**

(All amounts in Euro thousands unless otherwise stated)

21. RELATED PARTY TRANSACTIONS

Included in the Income Statement are proceeds, costs and expenses, which arise from transactions between the company and related parties. Such transactions mainly comprise of sales and purchases of goods and services in the ordinary course of business.

i) Sales of goods and services	**For the three month period ended**	
	31 March 2009	**31 March 2008**
Sales of goods		
Group Entities	462.289	795.946
Other related parties	32.918	148.328
Sales of services		
Group Entities	2.237	2.374
	497.443	**946.648**

ii) Purchases of goods and services		
Purchases of goods		
Group Entities	-	8.045
Other related parties	8.295	7.741
Purchases of services		
Group Entities	11.936	3.623
	20.231	**19.409**

iii) Balances arising from sales / purchases of goods / services	**As at**	
	31 March 2009	**31 December 2008**
Receivables from related parties		
Group Entities		
- Receivables	139.901	93.922
Other related parties		
- Receivables	178.975	191.186
	318.876	**285.108**
Payables to related parties		
Group Entities		
- Payables	12.481	10.400
Other related parties		
- Payables	122	1.825
	12.603	**12.225**
Net balances from related parties	**306.273**	**272.883**

	For the three month period ended	
	31 March 2009	**31 March 2008**
Charges for directors remuneration	316	292

All transactions with related parties are effected under normal trading and commercial terms

Group Entities include all companies consolidated under the full method of consolidation.

Other related parties include non affiliated or Governmental organisations such as the Hellenic Armed Forces and the Public Power Corporation (Hellas). They are considered related parties due to the shareholding in the Company by the Hellenic State. Also included are Group companies consolidated with the equity method of consolidation.

Transactions and balances with related parties are in respect of the following:

a) Hellenic Petroleum Group companies.

b) Parties which are under common control with the Company due to the shareholding and control rights of the Hellenic State:

- Public Power Corporation Hellas
- Hellenic Armed Forces
- Olympic Airways/ OlympicAirlines

c) Financial institutions which are under common control with the Company due to the shareholding and control rights of the Hellenic State. The Company as at 31 March 2009 had outstanding loans amounting to the equivalent of €38 million (31 December 2008: equivalent €121) due to the following related financial institutions:

- National Bank of Greece
- Agricultural Bank of Greece

d) Joint ventures with other third parties:

- OMV Aktiengesellschaft
- Sipetrol
- Woodside – Repsol – Helpe (until November 2008)
- Oil Search, Melrose

e) Associates of the Company:

- 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)

f) Financial institutions in which substantial interest is owned by parties which hold significant participation in the share capital of the Company. The Company as at 31 March 2009 had outstanding loans amounting to the equivalent of €240 million (31 December 2008: equivalent of €240 million) with the following related financial institutions:

- EFG Eurobank Ergasias S.A.

g) Enterprises in which substantial interest is owned by parties which hold significant participation in the share capital of the Company.

- Private Sea Marine Services (ex Lamda Shipyards)

22. COMMITMENTS

Significant contractual commitments of the Company are as follows:

- Capital investment in upgrading Hellenic Petroleum refinery installations of €427 million (31 December 2008: €439 million). Out of the €427 million, €292 million relate to the major upgrade projects in Elefsina and Thessaloniki.

- Upstream exploration and development costs of €14 million (31 December 2008: €13 million) have been committed as part of the Joint Operating Agreements (JOA) in place. These commitments will depend on the progress of exploration activities.

23. CONTINGENCIES AND LITIGATION

The Company 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 Company against such matters whenever deemed necessary and included in other provisions (note 17). They are as follows:

(i) 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 effect on the company's operating results or financial position.

(ii) The Company has not undergone a tax audit for the years ended 31 December 2002 to 31 December 2008. The tax audit for Helpe A.E. for the years 2002 – 2005 is currently under way. The tax audit of Petrola Hellas AEBE. (merged with Hellenic Petroleum S.A. in 2003) for 2002 and 1/1 – 4/6/2003 was completed in March 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 financial statements.

(iii) The Company has provided letters of comfort and guarantees to the 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 2009 was the equivalent of €1.415 million (31 December 2008 €1.124 million). The Company has also issued letters of credit and guarantees to the favour of third parties, mainly for the procurement of crude oil, which as at 31 March 2009 amounted to the equivalent of €311 million equivalent(31 December 2008 € 364 million).

(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 maintaining its position that the rational of the conclusion has not taken into account critical evidence presented, has filed an appeal with the Athens Administrative Court of Appeals. In parallel a petition to suspend the decision has also been filed and partially accepted; the Court has 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 already been paid. Management believes that the final outcome of this case will not have any material impact on the Company's financial statements. The court date for the appeal, initially set for the 27 September 2007 and postponed to take place on 17 January 2008, was finally tried on the 25 September 2008. The resolution issued has partly accepted the Company's appeal i.e. and (a) has reduced the fine of €7,3 million by €1,5 million (b) has revoked the corrective measures which were temporarily suspended as above. The Company considers the contestation of the above resolution before the Supreme Administrative Court for the part which the resolution has not been fully accepted.

(v) In November and December 2008, the Z' Customs Office of Piraeus, issued deeds of assessment amounting at approx. €40.000 for alleged 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. In addition, independent auditors have confirmed that there are no stock shortages and the books are in complete agreement with official stock counts. Further to the substantial reasons of contestation, the legal advisors have expressed the opinion that such claims have been time-barred.

24. DIVIDENDS

A proposal to the AGM for an additional € 0,35 per share as final dividend for 2007 was approved by the Board of Directors on 14 February 2008. This amounts to €106.972 and is included in the current financial information.

At its meeting held on 7 August, 2008, during which the Board of Directors approved the Condensed Interim Financial Information of the Company for the six month period ended 30 June 2008, the Board proposed and approved an interim dividend for the 2008 financial year of €0, 15 per share (amounting to a total of €45.845) The relevant amounts relating to the interim dividend for 2008 and the final dividend for 2007 (totaling €152.817) are included in these financial statements.

A proposal to the AGM for an additional € 0,30 per share as final dividend for 2008 was approved by the Board of Directors on 26 February 2009. This amounts to €91.691 and is not included in these accounts as it has not yet been approved by the shareholders' AGM.

25. OTHER SIGNIFICANT EVENTS

No significant events took place in the three month period ended 31 March 2009.