

HELLENIC PETROLEUM S.A.

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

54 AMALIAS AVE - 10558 ATHENS

FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2008
In accordance with decision of the Board of Directors of the Capital Market Commission 6/448/11.10.2007

The financial data and information contained below is only for general information purposes regarding the financial position and results of HELLENIC PETROLEUM SA, therefore, we recommend the users, before making any investment decision, or proceeding to any transaction with the company, to obtain the necessary information, where the financial statements are available in accordance with International Financial Reporting Standards, together with the auditors' report, when required.

Website : <http://www.hellenic-petroleum.gr>
Approval date of the quarterly financial statements by Board of Directors : NOVEMBER 12 2008

1.1 BALANCE SHEET (Amounts in thousands €)	GROUP		COMPANY		1.3 CHANGES IN EQUITY (Amounts in thousands €)	GROUP		COMPANY	
	30/9/2008	31/12/2007	30/9/2008	31/12/2007		30/9/2008	30/9/2007	30/9/2008	30/9/2007
ASSETS					Total equity at beginning of the period	2.580.473	2.397.610	2.131.595	2.029.907
Tangible assets	1.488.043	1.416.340	734.206	676.436					0
Intangible assets	125.838	129.920	19.893	26.427	Profit for the period net of taxes	168.240	273.558	66.577	215.962
Other non current assets	592.278	489.737	771.648	717.943	Dividends relating to 2007	(152.817)	(131.423)	(152.817)	(131.423)
Inventories	1.642.706	1.531.161	1.498.612	1.409.638	Other movements directly affecting equity				
Trade and other receivables	1.462.999	1.279.244	1.118.261	994.107	Unrealised gains / losses on revaluation of hedges	(109.168)	(42.295)	(109.168)	(42.295)
Other current assets	213.959	208.450	23.899	26.815	Transfer of shares in subsidiary	9.696	-	-	-
Available for sale non current assets	3.060	4.012	250	249	Translation exchange differences	84	-	-	-
TOTAL ASSETS	5.528.883	5.058.864	4.166.769	3.851.615	Total equity at the end of the period	2.496.508	2.497.417	1.936.187	2.072.151
EQUITY AND LIABILITIES					1.4 CASHFLOW STATEMENT (Amounts in thousands €)	GROUP		COMPANY	
Share capital	666.285	666.285	666.285	666.285		1/01/2008-	1/01/2007-	1/01/2008-	1/01/2007-
Share premium	353.796	353.796	353.796	353.796		30/9/2008	30/9/2007	30/9/2008	30/9/2007
Retained earnings and other reserves	1.317.639	1.433.814	916.106	1.111.514	Cash flows from operating activities				
Capital and reserves attributable to Company Shareholders (a)	2.337.720	2.453.895	1.936.187	2.131.595	Profit before tax	226.323	351.810	98.172	283.111
Minority interest (b)	158.788	126.578	0	0	Adjustments for:				
TOTAL EQUITY AND LIABILITIES (c) = (a) + (b)	2.496.508	2.580.473	1.936.187	2.131.595	Depreciation and amortisation of tangible and intangible assets	101.462	102.222	58.159	59.851
Long term borrowings	441.249	402.585	256.440	258.413	Amortisation of government grants	(3.016)	(3.082)	(2.094)	(2.510)
Provisions and other long term liabilities	489.972	315.871	409.896	232.887	Provisions	45.408	37.584	34.933	31.494
Short term borrowings	1.285.004	786.510	862.460	377.291	Foreign exchange (gains) / losses	27.540	(20.427)	22.036	(19.809)
Other short term liabilities	816.150	973.425	701.786	851.429	Loss / (Profit) on sales of fixed assets	133	(280)	-	-
Total liabilities (d)	3.032.375	2.478.391	2.230.582	1.720.020	Income from participations and investments	(44.461)	(15.977)	(18.387)	(8.662)
TOTAL EQUITY AND LIABILITIES (c) + (d)	5.528.883	5.058.864	4.166.769	3.851.615	Interest expense	48.631	45.441	21.126	25.725
					Interest income	(15.152)	(14.855)	(7.055)	(8.479)
						386.868	482.436	206.890	360.721
1.2 PROFIT & LOSS FOR THE PERIOD (Amounts in thousands €)	GROUP				Changes in working capital				
	1/1/2008-	1/1/2008-	1/7/2008-	1/7/2007-	(Increase) / decrease in inventories	(111.607)	(120.886)	(88.974)	(102.188)
	30/9/2008	30/6/2008	30/9/2008	30/9/2007	(Increase) / decrease in trade and other receivables	(339.844)	(123.436)	(179.487)	(66.062)
Turnover	8.139.586	5.913.155	2.932.104	2.116.195	Increase / (decrease) in payables	(59.618)	144.059	(78.492)	169.181
Gross profit	561.959	633.021	42.117	207.729	Less:				
Earnings Before Interest & Tax	241.800	345.835	(51.860)	98.290	Interest paid	(48.631)	(45.441)	(21.126)	(25.725)
Profit before Tax	226.323	351.810	(96.653)	109.552	Income tax paid	(108.456)	(5.688)	(84.683)	0
Less : taxes	(58.083)	(78.252)	23.830	(21.955)	Net cash (used in) / generated from operating activities (a)	(281.288)	331.044	(245.872)	335.927
Profit for the period	168.240	273.558	(72.823)	87.597	Cash flows from investing activities				
Attributable to:					Acquisitions of subsidiaries, related companies & associates	(640)	-	(1.669)	(182)
Equity holders of the Company	153.168	264.780	(73.768)	83.682	Purchase of tangible & intangible assets	(167.646)	(135.095)	(109.408)	(85.092)
Minority Interest	15.072	8.778	945	3.915	Grants received	1.276	-	925	-
	168.240	273.558	(72.823)	87.597	Cash from sale of plant and equipment & tangible assets	1.268	424	-	-
Basic and diluted earnings per share (in Euro per share)	0,50	0,87	0,24	0,27	Interest received	15.152	14.855	7.055	8.479
Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)	340.246	443.533	(19.170)	134.732	Dividends received	5.537	0	16.656	13.383
					Available for financial assets	952	(457)	0	-
					Net cash used in investing activities (b)	(144.101)	(120.273)	(86.441)	(63.412)
1.2 PROFIT & LOSS FOR THE PERIOD (Amounts in thousands €)	COMPANY				Cash flows from financing activities				
	1/1/2008-	1/1/2007-	1/7/2008-	1/7/2007-	Proceeds from borrowings	1.150.078	682.912	1.020.568	156.474
	30/9/2008	30/9/2007	30/9/2008	30/9/2007	Loans repayments	(612.020)	(723.204)	(584.012)	(276.465)
Turnover	7.529.376	5.472.527	2.648.479	1.944.930	Dividends paid	(107.160)	(130.824)	(107.159)	(130.823)
Gross profit	310.777	438.881	(52.158)	129.741	Net cash generated from / (used in) financing activities (c)	430.898	(171.116)	329.397	(250.814)
Earnings Before Interest & Tax	115.945	274.374	(89.967)	65.071	Net increase / (decrease) in cash & cash equivalents (a)+(b)+(c)	5.509	39.655	(2.916)	21.701
Profit before Tax	98.172	283.111	(130.593)	74.378	Cash & cash equivalents at the beginning of the period	208.450	170.490	26.815	37.878
Less : taxes	(31.595)	(67.149)	33.191	(16.377)	Cash & cash equivalents at end of the period	213.959	210.145	23.899	59.579
Profit for the period	66.577	215.962	(97.402)	58.001					
Basic and diluted earnings per share (in Euro per share)	0,22	0,71	(0,32)	0,19					
Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)	172.010	334.225	(71.795)	87.281					

ADDITIONAL INFORMATION

1. Note 26 of the Group Financial Statements contains the names of all subsidiary companies and their related information. 2. Other movements directly attributed to equity contain an amount of €9.7 m. from transfer of 20% of Vardax S.A. shares to FYROM (Notes 5 & 27(b) of the Group Financial Statements). 3. No shares are owned either by the statutory company or any subsidiary of the group at the end of the current reporting period. 4. The Parent company HELLENIC PETROLEUM has not been subject to a tax audit for the fiscal years 2002 up to 2007 and for the most material subsidiary companies from 2005 up to 2007 (Note 24(b) of the Group Financial Statements). 5. The accounting policies used in the preparation of the condensed interim consolidated financial statements for the three month period ended 30 September 2008 are consistent with those applied for the preparation of the consolidated published accounts for the year ended 31 December 2007. Group applies THE IFRS STABLE PLATFORM 2005 from 1 January 2005. 6. 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. 7. At its meeting held on 7 August, 2008 during which the Board of Directors approved the Condensed Interim Consolidated Financial Statements of the Group for the six month period ended 30 June 2008, the Board proposed and approved an interim dividend for the 2008 financial year €0.15 per share. 8. Where necessary, comparative figures have been reclassified to conform with changes in the presentation in the current year. 9. The number of employees at 30/9/2008 in Greece: Company: 2.498, Group :3.476 (30/6/2007: Company:2.466, Group:3.451). 9. The amount of provisions contained in the Balance Sheet are as follows:

10. The amount of provisions contained in the Balance Sheet are as follows:

	GROUP	COMPANY
a) for litigation cases	7.876	5.000
β) for tax matters	11.389	10.000
c) for SLI	157.271	127.007
d) for other provisions relating to expenses	20.165	16.313

11. The related party transactions of the Group and the parent company with related companies (in thousands of €) are as follows:

	GROUP	COMPANY
Sales of good and services	786.512	3.144.563
Purchases of good and services	124.602	57.629
Receivables	256.539	446.718
Payables	2.742	17.569
Board members and management personnel remuneration & other	3.654	2.985
Amounts due to/from Board members and management personnel	0	0

Athens, November 12 2008

CHAIRMAN OF BOARD

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER GROUP

FINANCIAL MANAGER

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