

# 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 JUNE 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 S.A., 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 : AUGUST 7 2008  
The Certified Auditor: Michalatos J. Konstantinos, AM ΣΟΕΛ 17701  
Auditing Company: PricewaterhouseCoopers S.A  
Type of Auditor's Review Opinion: Unqualified

1.1 BALANCE SHEET (Amounts in thousands €)	GROUP		COMPANY		1.3 CHANGES IN EQUITY (Amounts in thousands €)	GROUP		COMPANY	
	30/6/2008	31/12/2007	30/6/2008	31/12/2007		30/6/2008	30/6/2007	30/6/2008	30/6/2007
<b>ASSETS</b>					<b>Total equity at beginning of the period</b>	<b>2.580.473</b>	<b>2.397.610</b>	<b>2.131.595</b>	<b>2.029.907</b>
Tangible assets	1.454.834	1.416.340	703.173	676.436	Profit for the period net of taxes	241.063	185.961	163.979	157.961
Intangible assets	127.564	129.920	22.117	26.427	Dividends relating to 2007	(106.972)	(85.578)	(106.972)	(85.578)
Other non current assets	593.683	489.737	784.276	717.943	<u>Other movements directly affecting equity</u>				
Inventories	1.735.815	1.531.161	1.558.187	1.409.638	Unrealised gains / losses on revaluation of hedges	(165.527)	(36.106)	(165.527)	(36.106)
Trade and other receivables	1.498.435	1.279.244	1.194.729	994.107	Transfer of shares in subsidiary	9.696	0	0	0
Other current assets	260.583	208.450	78.208	26.815	Translation exchange differences	516	1.081	0	0
Available for sale non current assets	3.061	4.012	251	249	<b>Total equity at the end of the period</b>	<b>2.559.249</b>	<b>2.462.968</b>	<b>2.023.075</b>	<b>2.066.184</b>
<b>TOTAL ASSETS</b>	<b>5.673.975</b>	<b>5.058.864</b>	<b>4.340.941</b>	<b>3.851.615</b>					
<b>EQUITY AND LIABILITIES</b>					<b>1.4 CASHFLOW STATEMENT</b> (Amounts in thousands €)	<b>GROUP</b>		<b>COMPANY</b>	
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		30/6/2008	30/6/2007	30/6/2008	30/6/2007
Retained earnings and other reserves	1.381.334	1.433.814	1.002.994	1.111.514	<b>Cash flows from operating activities</b>				
<b>Capital and reserves attributable to Company Shareholders (a)</b>	<b>2.401.415</b>	<b>2.453.895</b>	<b>2.023.075</b>	<b>2.131.595</b>	Profit before tax	322.976	242.258	228.765	208.733
Minority interest (b)	157.834	126.578	0	0	<b>Adjustments for:</b>				
<b>TOTAL EQUITY AND LIABILITIES (c) = (a) + (b)</b>	<b>2.559.249</b>	<b>2.580.473</b>	<b>2.023.075</b>	<b>2.131.595</b>	Depreciation and amortisation of tangible and intangible assets	67.876	65.781	39.290	37.641
Long term borrowings	414.750	402.585	238.221	258.413	Amortisation of government grants	(2.120)	(2.105)	(1.397)	(1.723)
Provisions and other long term liabilities	573.074	315.871	494.609	232.887	Loss on sales of fixed assets	59	0	0	0
Short term borrowings	1.260.880	786.510	821.649	377.291	Provisions	56.739	14.035	50.098	10.844
Other short term liabilities	866.022	973.425	763.387	851.429	Foreign exchange (gains) / losses	(19.803)	(2.189)	(18.275)	(2.772)
<b>Total liabilities (d)</b>	<b>3.114.726</b>	<b>2.478.391</b>	<b>2.317.866</b>	<b>1.720.020</b>	Income from participations and investments	(30.682)	(12.391)	(13.461)	(8.662)
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>5.673.975</b>	<b>5.058.864</b>	<b>4.340.941</b>	<b>3.851.615</b>	Interest expense	30.503	29.041	13.370	16.772
					Interest income	(10.741)	(9.725)	(5.347)	(5.486)
						<b>414.807</b>	<b>324.705</b>	<b>293.043</b>	<b>255.347</b>
<b>1.2 PROFIT &amp; LOSS FOR THE PERIOD</b> (Amounts in thousands €)	<b>GROUP</b>				<b>Changes in working capital</b>				
	1/1/2008-	1/1/2008-	1/4/2008-	1/4/2007-	(Increase) / decrease in inventories	(204.652)	(122.538)	(148.549)	(106.617)
	30/6/2008	30/6/2008	30/6/2008	30/6/2007	(Increase) / decrease in trade and other receivables	(363.155)	(36.671)	(274.646)	(13.344)
<b>Turnover</b>	5.207.482	3.796.960	2.662.042	1.912.230	Increase / (decrease) in payables	(41.125)	54.051	(67.456)	61.516
<b>Gross profit</b>	519.842	425.292	335.005	271.367	<b>Less:</b>				
<b>Earnings Before Interest &amp; Tax</b>	293.660	247.545	186.522	173.526	Interest paid	(30.503)	(29.041)	(13.370)	(16.772)
<b>Profit before Tax</b>	322.976	242.258	183.685	172.167	Income tax paid	(44.330)	(3.596)	(41.402)	0
Less : taxes	(81.913)	(56.297)	(49.749)	(41.901)	<b>Net cash (used in) / generated from operating activities (a)</b>	<b>(268.958)</b>	<b>186.910</b>	<b>(252.380)</b>	<b>180.130</b>
<b>Profit for the period</b>	<b>241.063</b>	<b>185.961</b>	<b>133.936</b>	<b>130.266</b>	<b>Cash flows from investing activities</b>				
<b>Attributable to:</b>					Acquisitions of subsidiaries, related companies & associates	(640)	-	(642)	(179)
Equity holders of the Company	226.936	181.098	130.417	126.590	Purchase of tangible & intangible assets	(104.853)	(91.937)	(61.717)	(59.210)
Minority Interest	14.127	4.863	3.519	3.676	Grants received	1.172	-	108	-
	<b>241.063</b>	<b>185.961</b>	<b>133.936</b>	<b>130.266</b>	Cash from sale of plant and equipment & tangible assets	1.112	-	-	-
Basic and diluted earnings per share (in Euro per share)	0,74	0,59	0,43	0,41	Interest received	10.741	9.725	5.347	5.486
<b>Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)</b>	<b>359.416</b>	<b>306.716</b>	<b>219.428</b>	<b>205.013</b>	Dividends received	612	493	11.730	5.794
					Available for financial assets	951	(436)	-	-
					<b>Net cash used in investing activities (b)</b>	<b>(90.905)</b>	<b>(82.155)</b>	<b>(45.174)</b>	<b>(48.109)</b>
<b>1.2 PROFIT &amp; LOSS FOR THE PERIOD</b> (Amounts in thousands €)	<b>COMPANY</b>				<b>Cash flows from financing activities</b>				
	1/1/2008-	1/1/2008-	1/4/2008-	1/4/2007-	Proceeds from borrowings	1.017.013	613.581	992.563	353.086
	30/6/2008	30/6/2008	30/6/2008	30/6/2007	Loans repayments	(498.163)	(591.427)	(536.762)	(404.961)
<b>Turnover</b>	4.880.897	3.527.597	2.481.759	1.769.429	Dividends paid	(106.854)	(84.990)	(106.854)	(84.987)
<b>Gross profit</b>	362.935	309.140	258.232	209.897	<b>Net cash generated from / (used in) financing activities (c)</b>	<b>411.996</b>	<b>(62.836)</b>	<b>348.947</b>	<b>(136.862)</b>
<b>Earnings Before Interest &amp; Tax</b>	205.912	209.303	160.260	154.475	<b>Net increase / (decrease) in cash &amp; cash equivalents (a)+(b)+(c)</b>	<b>52.133</b>	<b>41.919</b>	<b>51.393</b>	<b>(4.841)</b>
<b>Profit before Tax</b>	228.765	208.733	164.723	162.519	<b>Cash &amp; cash equivalents at the beginning of the period</b>	<b>208.450</b>	<b>170.490</b>	<b>26.815</b>	<b>37.878</b>
Less : taxes	(64.786)	(50.772)	(41.017)	(38.756)	<b>Cash &amp; cash equivalents at end of the period</b>	<b>260.583</b>	<b>212.409</b>	<b>78.208</b>	<b>33.037</b>
<b>Profit for the period</b>	<b>163.979</b>	<b>157.961</b>	<b>123.706</b>	<b>123.763</b>					
Basic and diluted earnings per share (in Euro per share)	0,54	0,52	0,40	0,40					
<b>Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)</b>	<b>243.805</b>	<b>245.221</b>	<b>179.205</b>	<b>172.420</b>					

## 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 June 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 of €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 amount of provisions contained in the Balance Sheet are as follows:

	GROUP	COMPANY
a) for litigation cases	8.172	5.000
β) for tax matters	11.389	10.000
c) for SLI	156.396	126.717
d) for other provisions relating to expenses	19.287	15.435

10. The number of employees at 30/6/2008 in Greece: Company: 2.448, Group :3.430 (30/6/2007: Company:2.490, Group:3.478). 11. The related party transactions of the Group and the parent company with related companies (in thousands €) are as follows:

	GROUP	COMPANY
Sales of good and services	477.532	1.988.093
Purchases of good and services	76.558	39.094
Receivables	231.146	490.924
Payables	721	12.920
Board members and management personnel remuneration & other	2.732	2.199
Amounts due to/from Board members and management personnel	0	0

Athens, August 7 2008

CHAIRMAN OF BOARD

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER GROUP

FINANCIAL MANAGER

EFTHIMIOS N. CHRISTODOULOU  
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