

HELLENIC PETROLEUM S.A.
FINANCIAL DATA AND INFORMATION FOR THE YEAR 1 JANUARY TO 31 DECEMBER 2008

The financial data and information contained below is only for general information purposes regarding the financial position and results of HELLENIC PETROLEUM S.A. and the Group. The user who wishes to have a view of the financial position and the results should visit the company's web site, where the annual financial statements, prepared in accordance with International Financial Reporting Standards, and auditor's report, are presented.

INFORMATION ABOUT THE COMPANY

Head office Address: 54 AMALIAS AVE - 10558 ATHENS
A.R.M.A.E 2443/06/B/86/23
Authority MINISTRY OF DEVELOPMENT

Board of Directors :

Executive Members

EFTHIMIOS CHRISTODOULOU – Chairman of Board
JOHN KOSTOPOULOS Chief Executive Officer
PANAGIOTIS CAVOULACOS – Chief Executive Officer (until 11/12/2007)
THEODOROS-ACHILLEAS VARDAS – Executive Member
NIKOLAOS LERIOS – Executive Member (from 11/12/2007)
DEMETRIOS MATHAIYOU – Executive Member (until 11/12/2007)

Non executive Members

VASILIOS BAGIOKOS
PANAGIOTIS PAVLOPOULOS
MARIOS TSAKAS (until 14/5/2008)
ELISAVET TYPALDOY-LOVERDOU (from 11/12/2007)
GEORGIOS KALLIMOPOULOS (from 11/12/2007)
ANDREAS VRANAS (until 14/5/2008)
PANAGIOTIS OFTHALMIDIS (from 14/5/2008)
IOULIA ARMAGOU (from 7/8/2008)

IASON STRATOS
DIMITRIOS DELIGIANNIS (until 14/5/2008)
VASILIOS NIKITAS (until 14/5/2008)
ANDREAS PALEVRATZIS (until 11/12/2007)
IOANNIS TSOUKALAS (until 11/12/2007)
DIMITRIOS MILIAKOS (from 14/5/2008)
ALEXIOS ATHANASOPOULOS (from 14/5/2008)

Date of approval of the financial statements: 26 February 2009
The Certified Auditor: Michalatos J. Konstantinos, AM ZOEΛ 17701
Auditing Company: PricewaterhouseCoopers S.A
Type of Auditor's Review Opinion: Unqualified
Website: http://www.helpe.gr

1.1 BALANCE SHEET (Amounts in thousands €)	GROUP		COMPANY		1.4 CASHFLOW STATEMENT (Amounts in thousands €)	GROUP		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007		1/01/2008-31/12/2008	1/01/2007-31/12/2007	1/01/2008-31/12/2008	1/01/2007-31/12/2007
ASSETS					Cash flows from operating activities				
Property, plant and equipment	1.439.919	1.416.340	855.247	676.436	Profit before tax	16.857	488.627	(142.082)	388.730
Intangible assets	129.391	129.920	17.446	26.427	Adjustments for:				
Other non current assets	746.881	489.737	769.935	717.943	Depreciation and amortisation of property, plant and equipment and intangible assets	136.042	139.778	75.773	82.643
Inventories	1.020.780	1.531.161	940.722	1.409.638	Amortisation of government grants	(3.551)	(4.278)	(2.792)	(3.325)
Trade and other receivables	929.604	1.279.244	713.693	994.107	Provisions	28.581	36.972	40.459	55.334
Other current assets	876.536	208.450	520.232	26.815	Foreign exchange (gains) / losses	102.507	(33.797)	96.192	(33.264)
Available for sale non current assets	2.879	4.012	21	249	Loss / (Profit) on sales of fixed assets	(223)	(3.767)	-	-
TOTAL ASSETS	5.145.990	5.058.864	3.817.296	3.851.615	Income from participations and investments	(259.296)	(26.039)	(136.793)	(8.662)
EQUITY AND LIABILITIES					Interest expense	71.928	60.767	33.879	33.672
Share capital	666.285	666.285	666.285	666.285	Interest income	(23.440)	(18.995)	(12.135)	(9.900)
Share premium	353.796	353.796	353.796	353.796	69.405	639.268	(47.499)	505.228	
Retained earnings and other reserves	1.304.803	1.433.814	861.308	1.111.514	Changes in working capital				
Capital and reserves attributable to Company Shareholders (a)	2.324.884	2.453.895	1.881.389	2.131.595	(Increase) / decrease in inventories	510.832	(324.479)	468.916	(302.148)
Minority interest (b)	148.782	126.578	0	0	(Increase) / decrease in trade and other receivables	517.164	(256.876)	268.606	(234.231)
TOTAL EQUITY AND LIABILITIES (c) = (a) + (b)	2.473.666	2.580.473	1.881.389	2.131.595	Increase / (decrease) in payables	(219.414)	324.213	(100.814)	316.687
Long term borrowings	448.084	402.585	263.227	258.413	Less:				
Provisions and other long term liabilities	299.765	341.092	226.280	258.108	Interest paid	(71.928)	(60.767)	(33.879)	(33.672)
Short term borrowings	1.110.355	786.510	760.798	377.291	Income tax paid	(173.570)	(14.327)	(165.609)	0
Other short term liabilities	814.120	948.204	685.602	826.208	Net cash (used in) / generated from operating activities (a)	632.489	307.032	389.721	251.864
Total liabilities (d)	2.672.324	2.478.391	1.935.907	1.720.020	Cash flows from investing activities				
TOTAL EQUITY AND LIABILITIES (c) + (d)	5.145.990	5.058.864	3.817.296	3.851.615	Acquisitions of subsidiaries, related companies & associates	(4.740)	(199)	(1.439)	(9.788)
					Purchase of property, plant and equipment & intangible assets	(337.640)	(194.955)	(241.738)	(117.111)
					Grants received	4.002	390	925	200
					Cash from sale of plant and equipment & tangible assets	120.562	5.342	119.041	-
					Interest received	23.440	18.995	12.135	9.900
					Dividends received	5.538	2.582	16.655	13.383
					Net cash used in investing activities (b)	(188.838)	(167.845)	(94.421)	(103.416)
					Cash flows from financing activities				
					Proceeds from borrowings	1.339.940	944.204	778.239	487.458
					Loans repayments	(962.667)	(914.465)	(427.285)	(516.006)
					Dividends paid	(152.838)	(130.966)	(152.837)	(130.963)
					Net cash generated from / (used in) financing activities (c)	224.435	(101.227)	198.117	(159.511)
					Net increase / (decrease) in cash & cash equivalents (a)+(b)+(c)	668.086	37.960	493.417	(11.063)
					Cash & cash equivalents at the beginning of the period	208.450	170.490	26.815	37.878
					Cash & cash equivalents at end of the period	876.536	208.450	520.232	26.815
1.2 PROFIT & LOSS FOR THE PERIOD (Amounts in thousands €)	GROUP		COMPANY						
	1/1/2008-31/12/2008	1/1/2008-30/6/2008	1/1/2008-31/12/2008	1/1/2007-31/12/2007					
Turnover	10.130.983	8.537.951	9.319.595	7.899.981					
Gross profit	258.601	871.958	(12.650)	598.770					
Earnings Before Interest & Tax	113.098	477.272	(24.146)	383.478					
Profit before Tax	16.857	488.627	(142.082)	388.730					
Less : taxes	12.176	(124.012)	33.792	(106.738)					
Profit for the period	29.033	364.615	(108.290)	281.992					
Attributable to:									
Equity holders of the Company	23.643	351.004							
Minority Interest	5.390	13.611							
	29.033	364.615							
Basic and diluted earnings per share (in Euro per share)	0,08	1,15	(0,35)	0,92					
Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)	245.589	612.772	48.835	462.796					
1.3 CHANGES IN EQUITY (Amounts in thousands €)	GROUP		COMPANY						
	31/12/2008	31/12/2007	31/12/2008	31/12/2007					
Total equity at beginning of the period	2.580.473	2.397.610	2.131.595	2.029.907	Cash & cash equivalents at the beginning of the period	208.450	170.490	26.815	37.878
Profit for the period net of taxes	29.033	364.615	(108.290)	281.992	Cash & cash equivalents at end of the period	876.536	208.450	520.232	26.815
Dividends relating to 2007	(152.817)	(131.423)	(152.817)	(131.423)					
Other movements directly affecting equity									
Unrealised gains / losses on revaluation of hedges	10.901	(48.881)	10.901	(48.881)					
Transfer of shares in subsidiary	9.696	-	-	-					
Translation exchange differences	(3.620)	-	-	-					
	-	(1.448)	-	-					
Total equity at the end of the period	2.473.666	2.580.473	1.881.389	2.131.595					

ADDITIONAL INFORMATION

1. Note 33 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 24(a) & 34(a) 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 2008 (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 of €0.15 per share, the relating amounts of which have been paid to the shareholders of the company on 21/10/2008. The Board of Directors on the meeting held on 26 Feb. 2009 proposed a final dividend of 0.30€ /share, to be approved Company's AGM. 8. Where necessary, comparative figures have been reclassified to conform with changes in the presentation in the current year. Specifically, in comparative figures for 2007 for the Group and the Company, an amount of €25.221th. which related to grants received for fixed assets, has been reclassified from "Other Short Term Liabilities" to "Provisions/Other long term liabilities (see Note 2.25 of the Group Financial Statements). 9. After compliance with Capital Committee decision 34/24.1.2008 of the calculation of EBITDA includes the net depreciation after netting off amortisation of grants. As a result the comparative EBITDA for 2007 has been re-adjusted (reduced) by €3.3m and €4.3m for the Company and the Group respectively. 10. The number of employees at 31/12/2008 in Greece: Company: 2.505, Group :3.485 (31/12/2008: Company:2.445, Group:3.432). 11. The companies Petrola S.A. and Hellenic Petroleum Bulgaria Properties Ltd are consolidated for the first time under full consolidation method. 12. On 31st December 2008, after the conclusion of the deal with Edison Group for the creation of a joint venture, the Balance Sheet of Energiaki Thessalonikis has been excluded from Group consolidation under the full consolidation method and is included under the net equity method through the joint venture Elpedison BV, under which the Group holds 50%, and which is consolidated for the first time in the Group.

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

	GROUP	COMPANY
a) for litigation cases	7.518	5.000
β) for tax matters	13.526	12.000
c) for SLI	153.755	123.495
d) for other provisions relating to expenses	16.694	12.192

14. 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	764.573	3.797.652
Purchases of good and services	41.877	87.559
Receivables	198.504	285.108
Payables	2.097	12.225
Board members and management personnel remuneration & other	4.435	1.497
Amounts due to/from Board members and management personnel	0	0

Athens, February 26 2009

CHAIRMAN OF BOARD

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER GROUP

FINANCIAL MANAGER

EFTHIMIOS N. CHRISTODOULOU
ID Number AB. 049358

JOHN COSTOPOULOS
ID Number 702932584

ANDREAS N. SHIAMISHIS
ID Number AA. 010147

PANTELIS A. TIKKAS
ID Number E. 056140