HELLENIC PETROLEUM S.A.

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTH PERIOD ENDED

30 SEPTEMBER 2007

CONTENTS

I. Company Information

Directors	Efthimios Christodoulou – Chairman of the Board Panagiotis Cavoulakos – Chief Executive Officer Dimitrios Mathaiou – Executive Member John Costopoulos – Executive Member Theodoros-Achilleas Vardas – Non executive Member Andreas Vranas – Non executive member Dimitrios Deligiannis - Non executive Member Panagiotis Pavlopoulos – Non executive Member Vasilios Nikitas – Non executive Member Iason Stratos – Non executive Member John Tsoukalas – Non executive Member Vasilios Bagiokos – Non executive Member Andreas Palevratzis – Non executive Member
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 Balance Sheet (Unaudited)

		As at	
	Note	**30 September 2007**	**31 December 2006**
ASSETS			
Non-current assets			
Property, plant and equipment	**8**	664.785	646.130
Intangible assets	**9**	28.864	22.288
Investments in affiliated companies		692.234	692.054
Deferred income tax assets		26.494	-
Available-for-sale financial assets		70	67
Loans, advances and other receivables	**10**	172	3.772
		1.412.619	**1.364.311**
Current assets			
Inventories	**11**	1.209.679	1.107.490
Trade and other receivables	**12**	877.106	828.103
Cash and cash equivalents	**13**	59.579	37.878
		2.146.364	**1.973.471**
Total assets		**3.558.983**	**3.337.782**
EQUITY			
Share capital	**14**	1.020.081	1.020.081
Reserves	**15**	517.092	559.387
Retained Earnings		534.978	450.439
Total equity		**2.072.151**	**2.029.907**
LIABILITIES			
Non- current liabilities			
Borrowings	**16**	267.501	295.335
Deferred income tax liabilities		-	405
Retirement benefit obligations		118.886	115.114
Provisions and other long term liabilities	**17**	95.865	47.939
		482.252	**458.793**
Trade and other payables	**18**	620.065	419.810
Current income tax liabilities		87.049	-
Borrowings	**16**	294.108	426.511
Dividends payable		3.358	2.761
		1.004.580	**849.082**
Total liabilities		**1.486.832**	**1.307.875**
Total equity and liabilities		**3.558.983**	**3.337.782**

The notes on pages 8 to 24 are an integral part of these interim financial statements.

Chief Executive Officer	Chief Financial Officer	Accounting Manager
Panagiotis Cavoulacos	Andreas Shiamishis	Athanasios Solomos

(All amounts in Euro thousands unless otherwise stated)

III. Condensed Interim Income Statement (Unaudited)

	Note	For the nine month period ended 30 September 2007	For the nine month period ended 30 September 2006	For the three month period ended 30 September 2007	For the three month period ended 30 September 2006
Sales		5.472.527	5.699.346	1.944.930	1.830.602
Cost of sales		(5.033.646)	(5.308.147)	(1.815.189)	(1.750.611)
Gross profit		**438.881**	**391.199**	**129.741**	**79.991**
Selling, distribution and administrative expenses	**4**	(148.793)	(135.604)	(56.225)	(47.040)
Exploration and development expenses		(12.178)	(9.387)	(5.020)	(4.748)
Other operating (expenses) / income - net	**5**	(3.536)	5.591	(3.425)	5.422
Operating profit		**274.374**	**251.799**	**65.071**	**33.625**
Finance costs -net	**6**	(17.246)	(11.860)	(5.960)	(5.567)
Currency exchange gains /(losses)		17.321	6.412	15.267	(2.490)
Dividend income		8.662	13.443	-	-
Profit before income tax		**283.111**	**259.794**	**74.378**	**25.568**
Income tax expense		(67.149)	(75.500)	(16.377)	(11.573)
Profit for the period		**215.962**	**184.294**	**58.001**	**13.995**
Basic and diluted earnings per share (expressed in Euro per share)	**7**	**0,71**	**0,60**	**0,19**	**0,05**

The notes on pages 8 to 24 are an integral part of these interim financial statements.

(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 2006	**1.019.963**	**543.642**	**384.710**	**1.948.315**
Profit for the period	-	-	184.294	184.294
Dividends relating to 2005 and interim 2006	-	-	(131.417)	(131.417)
Unrealised gains / (losses) on revaluation of hedges (Note 19)	-	6.254	-	6.254
Balance at 30 September 2006	**1.019.963**	**549.896**	**437.587**	**2.007.446**
Movement - 1 October 2006 to 31 December 2006				
Profit for the period	-	-	27.096	27.096
Transfers to statutory and tax reserves	-	14.244	(14.244)	-
Exercise of share options	118	-	-	118
Unrealised gains / (losses) on revaluation of hedges (Note 19)	-	(4.753)	-	(4.753)
Balance at 31 December 2006	**1.020.081**	**559.387**	**450.439**	**2.029.907**
Movement - 1 January 2007 to 30 September 2007				
Profit for the period	-	-	215.962	215.962
Dividends relating to 2006 and interim 2007	-	-	(131.423)	(131.423)
Unrealised gains / (losses) on revaluation of hedges (Note 19)	-	(42.295)	-	(42.295)
Balance at 30 September 2007	**1.020.081**	**517.092**	**534.978**	**2.072.151**

The notes on pages 8 to 24 are an integral part of these interim financial statements.

(All amounts in Euro thousands unless otherwise stated)

V. Condensed Interim Cash Flow Statement (Unaudited)

		For the nine month period ended	
	Note	**30 September 2007**	**30 September 2006**
Cash flows from operating activities			
Cash (used in) / generated from operations	**20**	364.139	53.320
Income tax paid		-	(152.303)
Net cash (used in) / generated from operating activities		**364.139**	**(98.983)**
Cash flows from investing activities			
Purchase of property, plant and equipment & intangible assets	**8,9**	(85.092)	(39.148)
Sale of property, plant and equipment & intangible assets		-	3.577
Investments in affilated companies		(182)	(526)
Dividends received		13.383	13.443
Interest received	**6**	8.479	7.568
Net cash used in investing activities		**(63.412)**	**(15.086)**
Cash flows from financing activities			
Interest paid	**6**	(25.725)	(19.428)
Dividends paid		(130.823)	(104.337)
Net movement in long term borrowings		(7.135)	(8.922)
Net movement in short term borrowings		(112.856)	224.729
Net cash (used in) / generated from financing activities		**(276.539)**	**92.042**
Net increase / (decrease) in cash & cash equivalents		**24.188**	**(22.027)**
Cash & cash equivalents at beginning of the period	**13**	**37.878**	**75.956**
Exchange gains on cash & cash equivalents		(2.487)	(2.917)
Net increase/(decrease) in cash & cash equivalents		24.188	(22.027)
Cash & cash equivalents at end of the period	**13**	**59.579**	**51.012**

The notes on pages 8 to 24 are an integral part of these interim financial statements.

VI. Notes to the Condensed Interim Financial Statements (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 statements of Hellenic Petroleum S.A are prepared in accordance with International Accounting Standard 34 (IAS 34) – *Interim Financial Reporting*.

These interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2006. These can be found on the Company's website **www.hellenic-petroleum.gr**.

The interim financial statements of the Company for the nine month period ended 30 September 2007 were authorised for issue by the Board of Directors on 7 November 2007.

Accounting policies

The accounting policies used in the preparation of the condensed interim financial statements for the nine month period ended 30 September 2007 are consistent with those applied for the preparation of published accounts of the company for the year ended 31 December 2006. Where necessary comparative figures have been reclassified to conform with changes in the presentation of the current year.

The following standards, amendments and interpretations to existing standards are applicable to the Company for periods on or after 1 January 2007:

- *IFRS 7, Financial instruments: Disclosures and a complementary amendment to IAS1, Presentation of Financial Statements – Capital Disclosures. IFRS 7* introduces a number of new disclosures to improve the information about financial instruments including qualitative and quantitative information about exposure to risks arising from financial instruments, specified minimum disclosures about credit risk, liquidity risk and market risk, including sensitivity analysis to market risk. The amendment to IAS 1 introduces disclosures about the level of an entity's capital and how it manages capital. The Company assessed the impact of IFRS 7 and the amendment to IAS 1 and concluded that the main additional disclosures will be the sensitivity analysis to market risk and the capital disclosures required by the amendment of IAS 1. The Company has applied IFRS 7 and the amendment to IAS 1 from annual periods beginning 1 January 2007, but this will only have an impact on the annual financial statements and not the interim financial statements.

- *IFRS 8, Operating Segments (effective for annual periods beginning on or after 1 January 2009).* IFRS 8 has replaced *IAS 14* requiring companies to report financial and descriptive information about its reportable segments and extends the reporting requirements already in place. The Company will not early adopt the standard and is currently assessing the impact on the financial statements.

- *IFRIC 10, Interim Financial Reporting and Impairment (effective for annual periods beginning on or after 1 November 2006).* IFRIC 10 prohibits the impairment losses recognised in an interim period on goodwill, investments in equity instruments and investments in financial assets carried at cost to be reversed at a subsequent balance sheet date. The Company has applied IFRIC 10 from 1 January 2007 without any significant impact on the Company's condensed financial statements.

- *IAS 23 – Borrowing Costs (effective for annual periods beginning on or after 1 January 2009).* IAS 23 and 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 Company will apply IAS 23 from 1 January 2009.

The following interpretations to existing standards are mandatory for the Company's accounting periods beginning on or after 1 March 2006 or later periods but without any significant impact to the Company's operations:

- *IFRIC 7, Applying the Restatement Approach under IAS 29, Financial Reporting in Hyperinflationary Economies (effective from 1 March 2006).* IFRIC 7 provides guidance on how to apply the requirements of IAS 29 in a reporting period in which an entity identifies the existence of hyperinflation in the economy of its functional currency, when the economy was not hyperinflationary in the prior period. As none of the group entities have a currency of a hyperinflationary economy as its functional currency, IFRIC 7 is not relevant to the Company's operations.
- *IFRIC 8, Scope of IFRS 2 (effective for annual periods beginning on or after 1 May 2006*). IFRIC 8 requires consideration of transactions involving the issuance of equity instruments – where the identifiable consideration received is less than the fair value of the equity instruments issued – to establish whether or not they fall within the scope of IFRS 2. The Company has applied IFRIC 8 from 1 January 2007, but it is not expected to have any impact on the Company's accounts.
- *IFRIC 9, Reassessment of Embedded Derivatives (effective for annual periods beginning on or after 1 June 2006).* IFRIC 9 requires an entity to assess whether an embedded derivative is required to be separated from the host contract and accounted for as a derivative when the entity first becomes a party to the contract. Subsequent reassessment is prohibited unless there is a change in the terms of the contract that significantly modifies the cash flows that otherwise would be required under the contract, in which case reassessment is required. The Company has evaluated the terms of its contracts with regards to embedded derivatives and is not expected to have any material impact to the Company's operations.

- *IFRIC 11 - IFRS 2: Group and Treasury share transactions (effective for annual periods beginning on or after 1 March 2007).* IFRIC 11 clarifies the treatment where employees of a subsidiary receive the shares of a parent. It also clarifies whether certain types of transactions are accounted for as equity-settled or cash-settled transactions. This interpretation is not expected to have any impact on the Company's financial statements.

- *IFRIC 12 - Service Concession Arrangements (effective for annual periods beginning on or after 1 January 2008).* IFRIC 12 applies to companies that participate in service concession arrangements. This interpretation is not relevant to the Company's operations.

- *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 Group's operations.This interpretation is effective for annual periods beginning on or after 1 July 2008 and 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 14 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction (effective for annual periods beginning on or after 1 January 2008).* IFRIC 14 applies to post-employment and other long-term employee defined benefit plans. The interpretation clarifies when refunds or reductions in future contributions should be regarded as available, how a minimum funding requirement might affect the availability of reductions in future contributions and when a minimum funding requirement might give rise to a liability. As the Company does not currently operate any such benefit plans with defined benefit assets for its employees, this interpretation is not presently relevant to the Company.

(All amounts in Euro thousands unless otherwise stated)

3. ANALYSIS BY INDUSTRY SEGMENT

Nine month period ended 30 September 2007	**Refining**	**Petro-chemicals**	**Exploration & Production**	**Gas & Power**	**Unallocated**	**Total**
Sales	5.200.888	268.831	847	1.961	-	5.472.527
Other operating income / (expense) - net	(5.001)	1.465	-	-	-	(3.536)
Operating profit	**271.615**	**29.749**	**(21.894)**	**(96)**	**(5.000)**	**274.374**
Currency exchange gains / (losses)	17.321	-	-	-	-	17.321
Profit before tax, dividend income & finance costs	**288.936**	**29.749**	**(21.894)**	**(96)**	**(5.000)**	**291.695**
Finance costs - net						(17.246)
Dividend income						8.662
Profit before income tax						**283.111**
Income tax expense						(67.149)
Profit for the period						**215.962**

Nine month period ended 30 September 2006	**Refining**	**Petro-chemicals**	**Exploration & Production**	**Gas & Power**	**Unallocated**	**Total**
Sales	5.433.612	251.024	847	13.863	-	5.699.346
Other operating income / (expense) - net	1.297	1.274	3.020	-	-	5.591
Operating profit	**253.043**	**11.567**	**(15.989)**	**3.178**	**-**	**251.799**
Currency exchange gains / (losses)	6.412	-	-	-	-	6.412
Profit before tax, dividend income & finance costs	**259.455**	**11.567**	**(15.989)**	**3.178**	**-**	**258.211**
Finance costs - net						(11.860)
Dividend income						13.443
Profit before income tax						**259.794**
Income tax expense						(75.500)
Profit for the period						**184.294**

Further segmental information as at 30 September 2007 is as follows:

	Refining	**Petro-chemicals**	**Exploration & Production**	**Gas &Power**	**Unallocated**	**Total**
Total Assets	3.296.239	223.644	12.606	-	26.494	**3.558.983**
Net Assets	2.041.046	82.595	12.606	(183)	(63.913)	**2.072.151**
Capital Expenditure	81.373	213	3.509	-	-	**85.095**
Depreciation & Amortisation	48.030	9.641	2.180	-	-	**59.851**

Further segmental information as at 31 December 2006 is as follows:

	Refining	**Petro-chemicals**	**Exploration & Production**	**Gas &Power**	**Unallocated**	**Total**
Total Assets	3.105.804	217.341	12.212	2.425	-	**3.337.782**
Net Assets	1.947.664	70.955	12.212	2.242	(3.166)	**2.029.907**
Capital Expenditure	74.522	737	-	-	-	**75.259**
Depreciation & Amortisation	74.067	13.059	2.407	-	-	**89.533**

4. SELLING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES

	For the nine month period ended		For the three month period ended	
	30 September 2007	30 September 2006	30 September 2007	30 September 2006
Selling and distribution expenses	70.103	68.364	23.841	23.086
Administrative expenses	78.690	67.240	32.384	23.954
	148.793	**135.604**	**56.225**	**47.040**

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.

6. FINANCE COSTS - NET

	For the nine month period ended		For the three month period ended	
	30 September 2007	30 September 2006	30 September 2007	30 September 2006
Interest income	8.479	7.568	2.993	2.621
Interest expense and similar charges	(25.725)	(19.428)	(8.953)	(8.188)
Finance costs -net	**(17.246)**	**(11.860)**	**(5.960)**	**(5.567)**

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 nine month period ended		For the three month period ended	
	30 September 2007	30 September 2006	30 September 2007	30 September 2006
Earnings per share attributable to the Company Shareholders (expressed in Euro per share):	**0,71**	**0,60**	**0,19**	**0,05**
Net income attributable to ordinary shares (Euro in thousands)	215.962	184.294	58.001	13.995
Average number of ordinary shares outstanding	305.622.635	305.622.245	305.622.635	305.622.245

(All amounts in Euro thousands unless otherwise stated)

8. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Plant & Machi-nery	Motor vehicles	Furniture and fixtures	Assets Under Cons-truction	Total
Cost							
As at 1 January 2006	**107.037**	**150.369**	**1.117.511**	**8.815**	**35.154**	**102.585**	**1.521.471**
Additions	153	40	1.133	145	2.321	69.447	73.239
Capitalised projects	-	1.906	31.715	-	1.728	(35.349)	-
Disposals	(938)	-	(6.538)	(86)	(14)	-	(7.576)
Transfers & other movements	8.500	(17.714)	(3.296)	21	(399)	(43)	(12.931)
As at 31 December 2006	**114.752**	**134.601**	**1.140.525**	**8.895**	**38.790**	**136.640**	**1.574.203**
Accumulated Depreciation							
As at 1 January 2006	**-**	**86.250**	**744.211**	**7.437**	**26.545**	**-**	**864.443**
Charge for the year	-	6.974	72.373	469	3.325	-	83.141
Disposals	-	-	(6.541)	(86)	(14)	-	(6.641)
Transfers & other movements	-	(11.296)	(1.044)	22	(552)	-	(12.870)
As at 31 December 2006	**-**	**81.928**	**808.999**	**7.842**	**29.304**	**-**	**928.073**
Net Book Value at 31 December 2006	**114.752**	**52.673**	**331.526**	**1.053**	**9.486**	**136.640**	**646.130**
Cost							
As at 1 January 2007	**114.752**	**134.601**	**1.140.525**	**8.895**	**38.790**	**136.640**	**1.574.203**
Additions	-	6	763	36	2.120	77.360	80.285
Capitalised projects	-	2.841	30.291	-	248	(33.380)	-
Disposals	-	-	(5.864)	(456)	(285)	-	(6.605)
Transfers & other movements	-	(208)	197	-	-	(8.274)	(8.285)
As at 30 September 2007	**114.752**	**137.240**	**1.165.912**	**8.475**	**40.873**	**172.346**	**1.639.598**
Accumulated Depreciation							
As at 1 January 2007	**-**	**81.928**	**808.999**	**7.842**	**29.304**	**-**	**928.073**
Charge for the period	-	5.159	45.548	263	2.375	-	53.345
Disposals	-	-	(5.864)	(456)	(285)	-	(6.605)
As at 30 September 2007	**-**	**87.087**	**848.683**	**7.649**	**31.394**	**-**	**974.813**
Net Book Value at 30 September 2007	**114.752**	**50.153**	**317.229**	**826**	**9.479**	**172.346**	**664.785**

(All amounts in Euro thousands unless otherwise stated)

9. INTANGIBLE ASSETS

	Computer software	Licences & Rights	Total
Cost			
As at 1 January 2006	**31.896**	**31.582**	**63.478**
Additions	2.020	-	2.020
Transfers, acquisitions & other movements	58	-	58
As at 31 December 2006	**33.974**	**31.582**	**65.556**
Accumulated Amortisation			
As at 1 January 2006	**29.783**	**7.093**	**36.876**
Charge for the year	2.929	3.463	6.392
As at 31 December 2006	**32.712**	**10.556**	**43.268**
Net Book Value 31 December 2006	**1.262**	**21.026**	**22.288**
Cost			
As at 1 January 2007	**33.974**	**31.582**	**65.556**
Additions	1.301	3.509	4.810
Transfers, acquisitions & other movements	7.005	-	7.005
As at 30 September 2007	**42.280**	**35.091**	**77.371**
Accumulated Amortisation			
As at 1 January 2007	**32.712**	**10.556**	**43.268**
Charge for the period	3.569	2.937	6.506
Transfers, acquisitions & other movements	(1.267)	-	(1.267)
As at 30 September 2007	**35.014**	**13.493**	**48.507**
Net Book Value at 30 September 2007	**7.266**	**21.598**	**28.864**

(All amounts in Euro thousands unless otherwise stated)

10. LOANS ADVANCES AND OTHER RECEIVABLES

	As at	
	30 September 2007	**31 December 2006**
Loans and advances and other long term assets	172	175
Derivatives designed as cash flow hedges (Note 19)	-	3.597
Total	**172**	**3.772**

11. INVENTORIES

	As at	
	30 September 2007	**31 December 2006**
Crude oil	384.872	339.067
Refined products and semi-finished products	726.483	681.388
Petrochemicals	39.954	31.970
Consumable materials and other	58.370	55.065
Total	**1.209.679**	**1.107.490**

12. TRADE AND OTHER RECEIVABLES

	As at	
	30 September 2007	**31 December 2006**
Trade receivables	721.422	677.861
Other receivables	144.806	135.448
Derivatives held for trading (Note 19)	5.316	7.605
Deferred charges and prepayments	5.562	7.189
Total	**877.106**	**828.103**

13. CASH AND CASH EQUIVALENTS

	As at	
	30 September 2007	**31 December 2006**
Cash at Bank and in Hand	40.889	37.870
Short term bank deposits	18.690	8
Total cash and cash equivalents	**59.579**	**37.878**

Cash equivalents comprise of short-term deposits (made for varying 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 2006	**305.622.245**	**666.256**	**353.707**	**1.019.963**
Exercise of employee share options	12.940	29	89	118
As at 31 December 2006	**305.635.185**	**666.285**	**353.796**	**1.020.081**
As at 30 September 2007	**305.635.185**	**666.285**	**353.796**	**1.020.081**

Up to the end of 2004, Hellenic Petroleum S.A offered a share option scheme to its management executives: The exercise price was determined based on the Company's share performance compared to the market and the options were fully vested at the grant date and exercisable within five years. Under that scheme, management had the option to acquire 47.660 shares at a price of € 9,68 each until 31 December 2006 and 3.440 shares at a price of € 6,97 each until 31 December 2007. These rights options have been fully exercised.

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 2006 of 272.100 shares. The AGM of 17 May 2007 has approved and granted stock options for the year 2007 of 408.015 shares.

15. RESERVES

	Statutory reserve	Special reserves	Hedging reserve	Tax reserves	Total
Balance at 1 January 2006	**72.040**	**86.495**	**-**	**385.107**	**543.642**
Cash flow hedges (Note 19)	-	**-**	1.501	-	1.501
Transfer to statutory and tax reserves	-	14.244	-	-	14.244
Balance at 31 December 2006	**72.040**	**100.739**	**1.501**	**385.107**	**559.387**
Cash flow hedges (Note 19)	-	-	(42.295)	-	(42.295)
Balance at 30 September 2007	**72.040**	**100.739**	**(40.794)**	**385.107**	**517.092**

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) Tax free reserves include amounts under L 3220/2004 of €81 m. This law is currently being investigated by the EU commission for appropriateness of treatment in respect of income tax, as the EU commission considers this to be a form of state subsidy which is not in compliance with EU policies. The Company has not made any changes in its accounts as it considers it has set up these reserves within the scope of existing legislation. Further information on this reserve can be found in note 23vi, "Contingencies and Litigation".

16. BORROWINGS

	As at	
	30 September 2007	**31 December 2006**
Non-current borrowings		
Bank borrowings	267.501	29.579
Bond loan	-	265.756
Non-current borrowings	**267.501**	**295.335**
Current borrowings		
Short term loans	285.186	417.589
Current portion of long term debt	8.922	8.922
Total current borrowings	**294.108**	**426.511**
Total borrowings	**561.609**	**721.846**

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 on 18 October 2006 to €600 million and on 18 October 2007 to €1 billion. As of 30 September 2007 the outstanding loan balance amounted to the equivalent of €523 million (US $670 million and €50 million).

Bond Loan
On 14 February 2007, the US$ 350 million bond loan issued by the Company in February 2005 was repaid by using part of the proceeds of the US$ 1,18 billion syndicated credit facility arranged by HPF.

(All amounts in Euro thousands unless otherwise stated)

17. PROVISIONS AND OTHER LONG TERM LIABILITIES

	As at	
	30 September 2007	**31 December 2006**
Government grants	25.614	25.614
Derivatives designed as cash flow hedges (Note 19)	54.394	2.097
Other provisions	15.857	20.228
Total	**95.865**	**47.939**

Government grants

The Government has advanced Hellenic Petroleum S.A. an amount of €43.434 to undertake research and exploration projects, as determined by Law 367/1976. These grants become repayable once the Company generates income from the discoveries resulting from its subsidised expenditure with the terms of repayment to be determined by the Ministry of Development, if applicable. An amount off €17.902 has already been written off in prior years as it is considered highly unlikely it will ever become repayable. The remaining €25.614 is classified as a long term liability as it relates to exploration expense in areas where final relinquishment had not taken place as at 30 September 2007. The Company considers this treatment as appropriate, particularly after the uncertainty created by the new legislation on exploration and development rights (see note 23viii "Contingencies and Litigation").

18. TRADE AND OTHER PAYABLES

	As at	
	30 September 2007	**31 December 2006**
Trade payables	523.634	351.580
Accrued Expenses & Deferred Income	34.785	2.278
Government grants	25.836	28.345
Derivatives held for trading (Note 19)	11.583	1.307
Other payables	24.227	36.300
Total	**620.065**	**419.810**

(All amounts in Euro thousands unless otherwise stated)

19. FAIR VALUES OF DERIVATIVE FINANCIAL INSTRUMENTS

	30 September 2007		31 December 2006	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Derivatives held for trading				
Commodity derivatives:				
Commodity swaps	5.316	11.583	7.605	1.307
	5.316	**11.583**	**7.605**	**1.307**
Total held for trading	**5.316**	**11.583**	**7.605**	**1.307**
Derivatives designated as cash flow hedges				
Commodity swaps	-	54.394	3.597	2.097
Total cash flow hedges	**-**	**54.394**	**3.597**	**2.097**
Total	**5.316**	**65.977**	**11.202**	**3.404**
Non-current portion				
Commodity swaps (Notes 10, 17)	-	54.394	3.597	2.097
	-	**54.394**	**3.597**	**2.097**
Current portion				
Commodity swaps (Notes 12, 18)	5.316	11.583	7.605	1.307
	5.316	**11.583**	**7.605**	**1.307**
Total	**5.316**	**65.977**	**11.202**	**3.404**

Derivatives held for trading

(a) Commodity swaps
The Company enters in to commodity swap derivative contracts in US$ in order to manage its exposures to price risk. 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. Changes in the fair value of these derivatives are charged to the Income Statement within Other (expenses)/income – net.

Derivatives designated as cash flow hedges

(a) Commodity swaps
The Group 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 in accordance with the IAS 39 treatment for hedge accounting. The fair value of the derivatives designated as cash flow hedges at the balance sheet date were recognised in Loans, advances and Other Receivables, Other long term liabilities and the net gains and losses in a hedging reserve within shareholders' equity.

(All amounts in Euro thousands unless otherwise stated)

20. CASH GENERATED FROM OPERATIONS

		For the nine month period ended	
	Note	**30 September 2007**	**30 September 2006**
Profit before tax		**283.111**	**259.794**
Adjustments for:			
Depreciation and amortisation of tangible and intangible assets	**8,9**	59.851	69.952
Grants amortisation		(2.510)	(4.155)
Financial (income)/ expenses	**6**	17.246	11.860
Provisions		31.494	3.554
Gain on sales of fixed assets		-	(3.095)
Foreign exchange (gains) / losses		(17.322)	(6.412)
Dividend income		(8.662)	(13.443)
		363.208	**318.055**
Changes in working capital			
(Increase) / decrease in inventories		(102.188)	(105.944)
(Increase) / decrease in trade and other receivables		(66.062)	67.138
Increase / (decrease) in payables		169.181	(225.929)
		931	**(264.735)**
Net cash (used in) / generated from operating activities		**364.139**	**53.320**

(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.

RELATED PARTY TRANSACTIONS

i) Sales of goods and services	**For the nine month period ended**	
	30 September 2007	**30 September 2006**
Sales of goods		
Group Entities	1.811.779	1.791.734
Other related parties	579.335	627.793
Sales of services		
Group Entities	6.002	6.277
	2.397.116	**2.425.804**

ii) Purchases of goods and services		
Purchases of goods		
Group Entities	22.190	21.613
Other related parties	18.223	17.378
Purchases of services		
Group Entities	9.219	2.972
	49.632	**41.963**

iii) Balances arising from sales / purchases of goods / services	**As at**	
	30 September 2007	**31 December 2006**
Receivables from related parties		
Group Entities		
- Receivables	197.936	153.290
Other related parties		
- Receivables	132.089	128.544
	330.025	**281.834**
Payables to related parties		
Group Entities		
- Payables	8.751	12.460
Other related parties		
- Payables	2.714	3.614
	11.465	**16.074**
Net balances from related parties	**318.560**	**265.760**

All transactions with related parties are done 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/Airlines

c) Financial institutions which are under common control with the Company due to the shareholding and control rights of the Hellenic State. The Company did not have outstanding loans as at 30 September 2007 (31 December 2006: equivalent of €138.266) due to the following related financial institutions:

- National Bank of Greece
- Agricultural Bank of Greece
- Commercial Bank of Greece ceased to be a related party since the takeover by Calyon in June 2006

d) Joint ventures with other third parties:

- OMV Aktiengesellschaft
- Sipetrol
- Woodside – Repsol – Helpe
- Oil Search, Melrose

e) Associates of the Company:

- Athens Airport Fuel Pipeline Company S.A. (EAKAA)
- Public Gas Corporation of Greece S.A. (DEPA)
- Volos Pet Industries A.E.
- 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 did not have outstanding loans as at 30 September 2007 (31 December 2006: equivalent of €82.916) 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 €106 million (31 December 2006: €52 million). Out of the €106 million, €41 million relate to the Hydrocracker project.

- Upstream exploration and development costs of €19 million (31 December 2006: €20 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) During 2004, Hellenic Petroleum S.A. was audited by the Greek tax authorities for the years ended 31 December 1997 to 2001. An amount of €11,9 million of additional taxes, plus fines was assessed by tax authorities for prior year tax audits and was recorded in the financial statements for the year ended 31 December 2004. The Company has not undergone a tax audit for the years ended 31 December 2002 to 31 December 2006. 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) In November 1998, there were four casualties in connection with an accident involving the motor tanker KRITI-GOLD at the Group's mooring installation in Thessaloniki. Claims have been lodged in connection with this accident against the ship owner and the Company. Of the four claims, three have already been settled with the involvement of the insurers. The last one is still pending but its outcome is not likely to have a material effect on the Company's operating results or financial position.

(iv) The Company has given letters of comfort and guarantees of €1.305 million to banks for loans undertaken by subsidiaries and associates of the Company, the outstanding amount of which was €1.013 million as of 30 September 2007 and are included in the outstanding loans of the Company. The Company has also issued letters of credit and guarantees in favour of third parties amounting to €473 million mainly for the completion of crude purchase contracts.

(v) In October 2002 the Company guaranteed its commitment to the Investment Programme under the share purchase agreement for the acquisition of Jugopetrol AD Kotor, with a performance bond issued by the National Bank of Greece for €45 million. As at 30 September 2007, the Performance Bond had been reduced to €12 million (31 December, 2006: €17 million).

(vi) In line with similar policy in the past, the Company has set up tax free reserves under the provisions of Law 3220/2004 of the Hellenic Republic in respect to investment plans amounting to €81 million (relating income tax approximately €20 million). The EU Commission has subsequently challenged this law as being a government subsidy that is not in accordance with EU policies and is in the process of investigating this matter with the Greek Government. In the event that the EU commission finally determines that Law 3220/2004 of the Hellenic Republic was a form of government subsidy that was contrary to EU policies, it may force the Greek government to withdraw this law and request the companies that took benefit of its provisions to pay the corresponding taxes. Group management monitors this matter and since the Company has lawfully operated within the provisions of the law, it does not believe that the final outcome of the case will materially impact the financial position of the Company or the Group as shown in these financial statements.

(vii) 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 believes that the rational of the conclusion has not taken into account critical evidence presented. To this effect an appeal has been filed with the Athens Administrative Court of Appeals, while 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. 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, set for the 27 September 2007, was postponed to take place on the 17 January 2008.

(viii) Pursuant to Law 3587 of July 10, 2007, clause 20, all exploration and development rights on Greek onshore and offshore blocks, awarded through a number of Presidential Decrees to DEP in the years 1976 to 1984 and DEP EKY in the years 1988 to 1995, as well as through Cabinet Decision 417/1995, ipso jure return to the State without any further action. Under the same clause, the Company is obliged, within 3 months from the publication of the above Law, to deliver to the Ministry of Development all documentation, studies, maps and any other papers in its possession that relate to exploration and development in the blocks where such rights had been awarded. As part of its accounting policy no exploration and production rights in Greece were capitalized by the Company as assets in its Financial Statements. All exploration and production relating expenditure has been expensed in the periods when the related works have taken place. In this respect, there is no material impact on the results of the Company or the nine month financial statements as at 30 September 2007, resulting from law 3587/2007. The Company is assessing the new legislation and the resulting framework in order to determine its next steps and strategy with respect to exploration and production rights in Greece.

24. DIVIDENDS PAID

The AGM of 31 May 2006 approved a final dividend of €0,28 per share (€ 85.574) bringing the total dividend for 2005 to €0,43 per share (total of €131.401).

At its meeting held on 30 August, 2006, during which the Board of Directors approved the Condensed Interim Financial Statements of the Company for the six month period ended 30 June 2006, the Board proposed and approved an interim dividend for the 2006 financial year of €0,15 per share (amounting to a total of €45.843) The relevant amounts relating to the interim dividend for 2006, and the final dividend of 2005 (totalling €131.417) are included in the interim consolidated financial statements of the Company for the year ended 31 December 2006.

A proposal to the AGM for an additional €0,28 per share (€85.578 in total) as final dividend was approved by the Board of Directors on 21 February 2007. This was approved by the AGM on 17 May 2007 and is included in these Financial Statements.

At its meeting held on 8 August, 2007, during which the Board of Directors approved the Condensed Interim Financial Statements of the Company for the six month period ended 30 June 2007, the Board proposed and approved an interim dividend for the 2007 financial year of €0,15 per share (amounting to a total of €45.845) The relevant amounts relating to the interim dividend have been included in the interim financial statements of the Company for the next period ending 30 September 2007.

25. OTHER SIGNIFICANT EVENTS

On 24 July, 2007, Hellenic Petroleum has signed a Memorandum of Agreement (MOA) with EDISON SpA, Italy's second largest electricity producer and gas distributor, creating a strategic alliance in power generation and trading. The transaction will take the form of a joint venture and will be equally owned and managed by Hellenic Petroleum and Edison SpA.

Under the terms of the MOA, Hellenic Petroleum will contribute into the JV all its power generation assets, including Energiaki Thesalonikis S.A., a company that owns a 390MW CCGT power plant in Thesaloniki, Greece. Edison SpA will contribute its 65% participation in Thisvi Power Generation Plant SA, a company which is in the process of implementing a 420MW CCGT power plant project in Thisvi.

In accordance with IFRS 5, an entity should classify a non-current asset as held for sale if its carrying amount will be recovered principally through a sale transaction rather than though continuing use. Given that the Company's intention is not to recover the carrying amount of Energiaki Thesalonikis through sale, but rather spin-off its 50% interest and expand its operations in the power generation and trading activities, such transaction does not meet the definition of an "asset held for sale" and should not be treated as discontinued operations. In this respect, Energiaki Thesalonikis has been included in the interim nine-monthly financial statements of the Company as at 30 September 2007 within "Investments in subsidiaries" and is not classified as a "Non-current asset held for sale".

The transaction is subject to due diligence covering inter alia financial, legal and technical aspects as well as finalisation of all the terms and the corporate structure for the new operations. As a result, the Group will be able to calculate and disclose the full impact on the financial statements of the Group and the holding Company after the completion of the transaction.

As of 30 September 2007, this transaction has no impact on the interim financial statements of the Company.