HELLENIC PETROLEUM S.A.

Companies Reg.No. 2443/06/B/86/23

HALF-YEARLY FINANCIAL REPORT FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2010

THIS HALF-YEARLY REPORT HAS BEEN PREPARED IN ACCORDANCE WITH THE PROVISIONS OF ART. 5, LAW 3556/2007 AND THE CAPITAL MARKET COMMISSION DECISIONS AS REFERRED TO BY THE RELEVANT LAW

Athens, August 2010

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1. Statements of the Chairman, Managing Director and Board of Directors' Member on the true and fair representation of the data contained within this report

Pursuant to provisions of article 5, par. 2c of Law no. 3556/2007, as applicable, we state that to the best of our knowledge:

- The half-yearly financial statements, which were prepared in accordance with the applicable accounting standards, accurately reflect the assets and liabilities, equity and results of the parent company HELLENIC PETROLEUM S.A., as well as the subsidiaries and associates included in the consolidation of the Hellenic Petroleum Group.
- The half-yearly report of the Board of Directors accurately represents the information required under article 5. par. 6 of Law 3556/2007.

The Chairman of the Board of Directors	The Chief Executive Officer	The Executive Member of the Board of Directors
Anastasios Giannitsis	John Costopoulos	Theodoros Vardas

2. Board of Directors’ Half-Yearly Report

BOARD OF DIRECTORS' HALF-YEARLY REPORT
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2010
(Article 5 of Law no. 3556/2007)

2.1 Information required as per article 5, par. 6 of Law no. 3556/2007

2.1.1. Significant Events during the first half and impact on Financial Statements

2.1.1.1. Business Environment

Financial Environment

Global economic turnaround during the first half of 2010 was faster than expected and consequently current world GDP growth estimate consensus for 2010 stands at +4,2% as opposed to -0,6% in 2009. The corresponding rate for the USA is estimated at +3,1%, for Japan at +1,9% while the Euro zone GDP is estimated to increase by 1% compared to –4,1% in 2009[1]. Greece's GDP for 2010 is expected to decrease by more than -2%.

Energy Demand & Consumption

Based on historical data, it was estimated at the end of 2009 that consumption of oil products in Greece would decrease by -1.3% annually for the years 2009 to 2014. However, during the first quarter of 2010 oil products' consumption dropped more steeply by 15% and even more in April.

Natural gas consumption, which commenced in Greece in 1996, is expected to increase in the next few years despite the decline in 2009. This increase will mainly result from the substitution of diesel heating oil and fuel oil in industrial applications and in the production of electricity power. Following policies adopted by other European countries, Greece supports the introduction of natural gas in the country's energy balance.

Demand for energy in the Balkan countries decreased due to world economic crisis but is expected to increase in the long run, given that their economies are at a transitional phase and are expected to display significant growth rates along with the gradual restoration of their social and political stability. This means that there will be a substantial need to modernize and upgrade existing structures, as well as to create new infrastructures and institutional frameworks for the primary production, transportation and selling of raw materials and products, so that it is possible to cover the increase in demand, especially in the sectors of oil and natural gas.

Business Structure

From a business point of view, the oil sector is currently undergoing a period of changes. There are now new possibilities for alliances and joint undertakings, as the companies adapt to the changing commercial transaction conditions and the emergence of new potential markets, especially in Asia.

In Greece significant developments in the retail market were the acquisition of BP's and Shell's retail networks from HELPE and Motor Oil respectively.

Oil Market Development [2]

The global demand for oil in 2010 is expected to amount to 86.4 million barrels daily, increased by 2% or 1.68 million of barrels on a daily basis compared to 2009. China is expected to show an increase in oil consumption by 7.8% or 67,000 barrels daily. The Middle East countries are expected to show an increase of 4.1% or 290,000 barrels daily. The European OECD members are expected to decrease their demand by -1.7%, while the North American countries are expected to show an increase of 1.5% or 340,000 barrels per day.

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[1] Data: IMF, World Economic Outlook, April 2010.

[2] Data: IEA, Oil Market Report, June 2010.

Global oil production in 2010 is expected to reach 86.7 million barrels per day, increased by +2% or by 1.7 million barrels per day compared to 2009. OPEC is expected to increase its production by 2.3% or 0.8 million barrels per day, non-OECD members are expected to increase their production by 2.2% or 0.67 million barrels per day, while OECD members are expected to increase their production by 1.7% or 0.33 million barrels per day.

The utilization rate of oil refineries' production capacity of OECD members in April 2010 was 80% versus 79.9% in April 2009. The Netherlands had the highest utilization rate of 86.2%, followed by Spain with 85.2%.

2.1.1.2. Business Activities

The main operational segments of the Hellenic Petroleum Group are:

a) Refining and Trade of Petroleum products

b) Domestic and International Oil Products Retail

c) Petrochemicals Production and Trade

d) Natural Gas and Power Generation

e) Oil & Gas Exploration and Production

The Group's activities during the first half of 2010, as well as the prospects for the second half of 2010 are analyzed below:

a) Refining and Trade of Petroleum products

Oil product refining and trade is the core activity of Hellenic Petroleum Group. The Group operates in the refining sector through the parent company, Hellenic Petroleum S.A., and through OKTA subsidiary in FYROM.

In Greece, the company operates three refineries, a Cracking-type refinery in Aspropyrgos, Attica, a Hydroskimming-type refinery in Thessaloniki and a Topping refinery in Elefsina.

During the first half of 2010, the Group's refining activity was as follows:

		H1-2010	
Refinery	**Annual Nominal Capacity bbl/day**	**Refined Crude & WIP products MT**	**Final Products MT**
Aspropyrgos	147.500	4.024.981	3.883.030
Thessaloniki	72.000	1.469.213	1.410.812
Elefsina	100.000	1.306.275	1.267.785
OKTA	50.000	410.652	382.756
Total		**7.211.121**	**6.944.383**

Total volume sales of petroleum products and oil cargoes for resale amounted to 7.820.076 M/T, lower than the first half of 2009:

	H1-2010 MT	H1-2009 MT
Domestic market	3.874.564	4.527.855
International Sales	1.651.319	1.994.932
Exports	1.879.963	1.844.424
OKTA Sales	414.230	533.105
Total	**7.820.076**	**8.900.316**

The results of the oil product refining and trade sector are affected by external factors, such as:

- Crude oil and oil product prices during the relevant period
- Refining margins
- The EURO/USD exchange rate, since refinery margins are denominated in USD.

During the first half of 2010, the above factors evolved as follows:

Crude Oil Prices

The average price of Brent crude oil (Platt’s Dated) for the first half of 2010 was \$77.27/Bbl versus \$51.60/Bbl in 2009, showing an increase of 49.8%.

Refining Margins

The international refining benchmark margins for complex refineries improved during the first half of 2010. Specifically, the benchmark margin of a complex refinery in the Mediterranean in the first half of 2010 was \$5.00/bbl versus \$4.68/Bbl in 2009. The margins of simple refineries followed an opposite trend. During the first half of 2010 the average Hydroskimming margins were \$ -0.79/bbl versus \$ 0.39/bbl in 2009, while the average topping margins remained at the same levels (\$ -1,82/bbl in the first half of 2010 compared to \$ -1,85/bbl in 2009).

Currency exchange rates

During the first half of 2010, the average exchange rate between the Euro and the USD was 1.33 dollars, at the same levels as in the first half of 2009 (1.33 US Dollars).

Investments

Investments in the refining sector during the first half of 2010 amounted to EURO 216.2 million:

	H1-2010 **EURO '000**	**H1-2009** **EURO '000**
Aspropyrgos	14.448	37.260
Thessaloniki	2.800	2.470
Elefsina	1.641	11.329
Hydrocracker	152.127	81.612
CCR	47.799	21.201
OKTA	2.644	3.388
Total	**221.499**	**157.260**

The main projects in progress were the upgrade of the Elefsina refinery (Hydrocracker) and the upgrade of units and storage capacity in Thessaloniki (CCR). The other projects mainly relate to refinery improvements.

b) Domestic and International Oil Products Retail

The Group engages in the retail of petroleum products through its subsidiaries, EKO S.A. and HELLENIC FUELS S.A (ex BP) in Greece and through its other subsidiaries in the Balkans, Georgia and Cyprus.

During the first half of 2010 retail sales were:

	H1-2010 MT '000	H1-2009(*) MT '000
EKO S.A.		
Domestic market	1.107	1.242
International Sales	552	595
	1.659	**1.837**
HELLENIC FUELS S.A		
Domestic market	635	756
International Sales	-	-
	635	**756**
TOTAL Domestic Sales	**2.294**	**2.593**
HELPE Cyprus	205	223
Ramoil	32	-
Jugopetrol AD Kotor	106	117
Albania	18	21
EKO Bulgaria	97	63
HP Bulgaria Properties	-	2
EKO Georgia	11	8
EKO Serbia	67	56
Total Foreign Sales	**536**	**490**
Totals	**2.830**	**3.083**

* For comparative purposes 1H 2009 figures include activities of HELLENIC FUELS business (ex BP-Hellas) which was acquired from Helpe Group in December 2009

In Greece, EKO S.A. and HELLENIC FUELS total sales during the first half of 2010 amounted to 2,294k tones (down -12% compared to last year). The fall in sales is mainly due to: a) Adverse economic market conditions b) Declining profit margins in the downstream retail market, c) Increased fuel consumption tax and VAT, resulting in higher price per litre and lower demand for fuel.

The number of petrol stations in the countries where the Group operates abroad has reached a total of 317 (compared to 316 in 31/12/2009 and 307 in 30/6/2009). The volume of sales through petrol stations in Cyprus, Montenegro, Serbia, Bulgaria, Georgia and Albania amounted to 382 thousand M3, almost remaining at 2009 levels (379 thousand M3).

Investments

During the first half of 2010, total Group outflows for fixed asset investments in the retail sector amounted to EURO 9.4m compared to EURO 44.7m of the first half 2009. More specifically, the following table shows the investments in the first half of 2010 per investment category for EKO S.A. and Hellenic Fuels as well as per country of activity for the rest of the group:

Greek Retail Trade Companies (EKO S.A. and Hellenic Fuels)	**6-month 2010**	**6-month 2009(*)**
Petrol stations	3.238	6.224
Fuel installations	2.027	1.044
Other investments	483	29.997**
Total Fixed Asset Investments	**5.748**	**37.265**

International Retail Trade Companies	**6-month 2010**	**6-month 2009**
Bulgaria	302	3.611
Cyprus	1.263	2.194
Serbia	650	621
Montenegro	2.251	920
Georgia	29	136
Albania	42	10
	4.537	**7.492**
Total Retail Trade Investments	**10.285**	**44.757**

***** For comparative purposes 1H 2009 figures include activities of HELLENIC FUELS business (ex BP-Hellas) which was acquired from Helpe Group in December 2009

** During the first half of 2009, EKO S.A. established 5 shipping companies with a share capital of EURO 33 million through which it acquired equivalent number of vessels to transport fuel to island-based customers and installations.

c) Petrochemicals Production and Trade

Hellenic Petroleum Group operates in the Chemicals Production and Trade sector through a propylene production unit in Aspropyrgos refinery, as well as Polypropylene, Solvents and Inorganic Chemicals production plants in Thessaloniki.

The Group also engages in the production of BOPP film through its subsidiary “DIAXON”, located in Komotini. It also has a privately owned ship of 2.800 M/T capacity to transport propylene from the Aspropyrgos refinery facilities to Northern Greece.

Activities during the first half of 2010

During the first half of 2010 chemical plants total sales volumes were almost at 2009 levels despite the adverse financial conditions and the fall in the demand in main industrial and consumer sectors.

More specifically, the sales of chemicals per product during the two periods were as follows:

Product	**First half 2010** **M/T**	**First half 2009** **M/T**
Polypropylene	95.0	107.8
PVC	11.1	17.4
Solvents	49.9	37.5
Inorganic chemicals	26.0	26.3
BOPP film	12.3	10.8
Merchandise	3.4	3.7
	197.7	**203.5**

The international chemicals industry is a cyclical, capital intensive industry with a capacity surplus. The chemicals' margins affecting the industry's profitability are highly volatile.

Weak demand in the domestic market during the first half of 2010 was offset by the relatively satisfactory conditions in the global market, thus positively impacting the overall profit margins and the economic results on the petrochemicals sector. Additionally, an effort was made to maximize production, restrain costs and ensure smooth transportation of products in the various markets.

Prospects for the second half of 2010

During the second half of 2010, sales volumes and margins are expected to remain at satisfactory levels considering the gradual improvement in the market conditions and the general financial environment. Therefore, the chemicals financial results on an annual basis are expected to remain positive.

Special reference must be made of the growth prospects of the Chemicals sector through the expansion of the commercial activities via importing and trading of new products (methanol etc.) and by maintaining strong presence in the PVC market via strategic agreements with large international companies.

d) Oil and Gas Exploration and Production

HELLENIC PETROLEUM S.A. engages in Hydrocarbon Exploration and Production in Greece and abroad.

In Greece HELLENIC PETROLEUM S.A. participates by 25% in a Joint Venture with Calfrac Well Services (75%) in the research areas of the Thracian Sea Concession in the Northern Aegean Sea, over a total area of about 1,600 sq.km. No exploration activities were performed during the first half of 2010 in the area.

Aegean Energy is willing to buy the 70% of the Concession Contract of the Sea of Thrace from Calfrac Well Services. This transfer has not been completed yet.

In June 2007, HELLENIC PETROLEUM S.A. signed a Concession Agreement with the government of Egypt for hydrocarbon exploration and production in the W. Obayed area of the Western Desert, covering an area of 1,841 sq. km. In order to implement the project, HEL.PE. established a branch in

Egypt, which is conducting the Concession's exploration work. After a six (6) – month extension of the first exploration period, it is expected that the initial phase of the exploration with geological surveys, 3D seismic studies and three deep exploratory drillings, will be completed by December 2010. The re-processing and interpretation of 3,000 kilometers of 2D seismic studies and 1,000 sq. kilometers of 3D seismic studies has already been completed. The first exploratory drilling Pharos - 1x with final depth at 4,710m was completed in February of 2010. The drilling located natural gas and a condensate of oil on which there were production trials, without unfortunately achieving a commercial daily produce. The drilling has remained on standby for possible further trials based on the results of studies, which are in progress. The second exploratory drilling El Keram – 1x with final depth at 4,240m was completed in May 2010. Production trials have been completed and indicated that commercial exploitation was not possible. Studies have been performed for selecting the position of the next drilling operations.

Hellenic Petroleum intends to create a consortium with other big oil companies offering a percentage of its rights for a reasonable price through transparent bidding procedures which are already taking place.

In October 2007, a Concession Agreement was signed in the Mesaha area of Western Desert of a total area of 57,000 sq. km. The companies participating in the consortium are Melrose at 40% (Consortium administrator), HEL.PE. at 30% and Kuwait Energy at 30%. The first exploration period is expected to last four years, with the obligation of geological and geophysical work implementation as well as an exploratory drilling. The exploratory drilling is forecast to be carried out in the last year of the four-year period. During the first half of 2010 the ground 2D seismic exploration and gravitational measurements have been completed. The process and implementation of the above is scheduled to finish by the end of 2010.

The group has been also active in Montenegro since 2002, when it acquired 54.35% of the state oil company, JUGOPETROL A.D. KOTOR (JPK). JPK owns the hydrocarbon exploration and exploitation rights in three offshore areas in Montenegro. In accordance with the Concession Contract, the exploration and exploitation activities in these areas are conducted through JPK's consortium with foreign companies.

Blocks 1&2 (1,130 sq. km. & 3,710 sq. km. respectively): MEDUSA (Montenegro) 40%, HELLENIC PETROLEUM INTERNATIONAL AG 11%, JPK 49%.

The Montenegro government decided to call the Consortium of the companies working at Blocks 1&2 to complete their exploratory program by 31/3/2007. JPK is under negotiations with the Government of Montenegro to extend the time needed to complete the exploratory program in these Blocks.

2.1.2 Major Risks and Uncertainties for the second half of 2010

2.1.2.1. Prospects of the Oil Refining and Trade Sector

Global demand for oil is expected to increase in 2010 by 1.68 million barrels per day and global oil production is also expected to increase by 1.7 million barrels per day.

The sector's profitability depends on the development of international refining margins, as well as the Euro to USD exchange rate. The cracking refining margins, which improved during the first half of 2010, are expected to follow slightly downward trends during the remainder of the year, likewise for the simple refinery margins. This fact will negatively affect the sector's profitability compared to the first half of the year even though the USD to EURO exchange rate is expected to increase slightly.

Moreover, the Aspropyrgos refining margins are expected to improve compared to the international benchmarks, due to energy saving and efficiency improving capital investments in the existing installations. The improvement in the Aspropyrgos refinery's performance will positively affect the sector's profitability.

In this context, new projects including infrastructure improvements are implemented in all three refineries, aiming at improving the facilities' operational and economic performance.

At the same time, two significant upgrading projects in the Elefsina and Thessaloniki refineries are also under way.

OKTA refinery and the Thessaloniki – Skopje crude oil pipe company, VARDAX S.A., showed satisfactory profits in the first half of 2010, which are estimated to continue in the second half of the current year.

2.1.2.2. Prospects of the Oil Product Retail Sector for the 2nd Half of 2010

In the trading of fuel abroad and relating to Hellenic Petroleum Cyprus, an improvement of results is anticipated in relation with the first half of 2010, and within the business plan.

The retail company of Bulgaria is expected to continue its very good performance of the first half of 2010 with a further increase in volumes (which is also due to the maturity of investments of the network of petrol stations in previous years) and maintaining high margins. It is also anticipated to exceed the profitability target of the year as set in the business plan.

Jugopetrol Kotor, the Montenegro retail company expects further decline in all ranges of trading, with the sector of retail sales to be influenced less, as the macro-economic sizes do not show any sign of improvement. Its negative variance in relation to the business plan will not be less than 10% and is expected to be partially counterbalanced from the improvement of margins.

The performance of EKO Serbia during the second half of 2010 will depend on the volume of traffic on the Corridor X motorway during the months of July and August, with preliminary data showing the same levels of activity as in 2009. Profit margins will remain volatile in view of the full deregulation of the market starting 2011, while major rivals revise their policies continuously. Finally, the overall economic development is a key factor with the Serbian government estimating a GDP increase of 2% for the year.

EBITDA for the whole sector for the second half of 2010 is expected at about Euro 20 m, Euro 4 million less than the business plan. For the full year a Euro 40m EBITDA is expected, down by Euro 4 m compared to the business plan, excluding any one-off items not foreseen.

2.1.2.3. Prospects of the Chemicals Sector for the second half of 2010

During the second half of 2010 margins and sales volumes are expected to remain at satisfactory levels due to the estimated gradual recovery of the global economy. Therefore, annual results of the petrochemicals segment are expected to be positive.

Special reference should be made to the development prospects of the chemical’s sector through the increase of the trading activities with new products, imports and continuation of the strong presence in the market through PVC strategic agreements with large companies abroad.

2.1.2.4. Prospects of the Hydrocarbon Exploration and Production Sector for the Second Half of 2010.

By restructuring its hydrocarbon exploration and production portfolio, HELLENIC PETROLEUM S.A., aims at maximizing its benefit. Exploration works in the conceded areas in Egypt will continue in accordance with the international safety and operation standards.

During the second half of 2010, the first exploratory drilling in the W. Obayed area is expected to be completed.

2.1.2.5. Prospects of the Energy and Gas Sector for the Second Half of 2010.

The construction of the Thisvi power generation plant was completed and performance tests are now in progress. The plant’s commercial operation is expected to begin in the last quarter of 2010.

In addition, the share capital increase of Elpedison Power of Euro 84.973.650 was successfully completed in May 2010.

2.1.3 Significant Related Party Transactions (Decision no. 1/434/3.7.2007 Art. 5)

The interim consolidated statement of comprehensive income includes proceeds, costs and expenses between the Group and related parties. Such transactions mainly comprise of sales and purchases of goods and services in the ordinary course of business and in total amounted to:

	Transactions with Related Parties in EURO '000 (1/1/2010-30/6/2010)					
	Transactions				Balances	
	Sales of Products	Sales of Services	Purchases of Products	Purchases of Services	Customers	Suppliers
Group companies						
VARDAX S.A.		1.167			597	
OKTA	206.625			3	57.093	3
EKO BULGARIA	28.424				9.058	
EKO SERBIA					11	
EKO GEORGIA	6.579	15			2.318	
EKO S.A.	792.287	2.777		1.842	111.164	921
ELPET BALKANIKI					560	
HELLENIC FUELS	281.222	769		45	23.456	53
EKO ATHENA				653		206
EKO ARTEMIS				531		315
EKO DIMITRA				999		413
HELPE CYPRUS	100.492				13.450	
RAMOIL SA	947				947	
JUGOPETROL AD KOTOR	56.519				11.823	
GLOBAL SA	9.193				11.150	
POSEIDON SHIPPING		95		4.290	210	1.373
APOLLON SHIPPING		22		4.796	47	1.258
ASPROFOS				8.647	247	3.163
DIAXON				7.674	52	11.144
HELPE INTERNATIONAL CONSULTING S.A.					1	
	1.482.287	**4.844**	**0**	**29.479**	**242.185**	**18.851**
Other associates						
PPC	117.098		17.460		22.048	2.810
HELLENIC ARMY	66.792				197.320	
DEPA	1.117				1.147	
EAKAA (AAFPC)	35		837		14	164
SUPERLUBE	116		377		123	60
EUROBANK	1.103		2.755			277.441
OLYMPIC AIRWAYS					49	
ELPEDISON B.V.	134				472	63
HELPE THRACE	1				3	
TRANSBALKAN	43				39	
OTHER			20			1
	186.439	**0**	**21.449**	**0**	**221.215**	**280.539**

Transactions with related parties have been conducted under the ordinary commercial terms applied by the Group for respective transactions with third parties.

Transactions and balances with related parties regard the following:

a) Companies that are under joint control with the Group due to joint participation by the State:

- Public Power Corporation Hellas (PPC)
- The Hellenic Armed Forces

b) Financial institutions (including their subsidiaries) that are under joint control with the Group due to joint participation by the Hellenic state. On 30 June 2010, the Group's loan obligations amounted to EURO588 million (31 December 2009: EURO477 million) and regarded payables to the following associated banks:

- National Bank of Greece
- Agricultural Bank of Greece

c) Consortia with third parties:

- Melrose - Kuwait Energy
- STPC Sea of Thrace

d) Group Associates consolidated under the equity method.

- Athens Airport Fuel Pipeline Company (AAFPC)
- Public Gas Corporation of Greece S.A. (DEPA)
- Artenius Hellas S.A.
- Elpedison B.V.
- Elpe Thraki S.A.
- Spata Aviation Fuel Company S.A. (SAFCO)

e) Financial institutions (including their subsidiaries) over which control is exercised by parties holding a significant share of the Group's share capital. On 30 June 2010, the Group's loan obligations amounted to EURO652 million (31 December 2009: EURO614 million) and regarded payables to the following associated banks:

- EFG Eurobank Ergasias S.A.

f) Enterprises in substantial interest are owned by parties which hold significant participation in the share capital of the Group.

- Private Sea Marine Services (ex Lamda Shipyards)

2.2 Complementary Information and Data of the BoD's Half-Yearly Financial Report (article 4 of decision no. 7/448/2007)

2.2.1 Presentation of the Group's Financial Position and Performance during the first half of 2010.

HALF-YEARLY FINANCIAL RESULTS

The following section presents in summary the Group's consolidated financial statements for the first half of 2010, in accordance with the International Financial Reporting Standards.

SUMMARY CONSOLIDATED INCOME STATEMENT – KEY FINANCIALS

The Group's key financials in accordance with the International Financial Reporting Standards for the first half of 2010 and the comparative period of 2009 is presented below:

Million Euro	***30.06.2010***	***30.06.2009***
Turnover	4,213.9	3,160.8
Gross profit	471.5	405.5
Operating result	214.6	191.0
EBITDA	290.0	249.1
Earnings before taxes (EBT)	125.4	193.5
Earnings after taxes and minority interests (PAT)	58.6	140.5
Earnings per share (EPS)	0.19	0.46

a) Turnover

The Group's consolidated revenues for the first half of 2010, net of inter-company sales, amounted to Euro 4,213.9 million compared to EURO 3,160.8 million in 2009.

b) Gross profit and operating result

The Group's gross profit, which is significantly affected by the parent company's profit, amounted to Euro 471.5 million in the first half of 2010 compared to EURO 405.5 million in 2009.

The Group's earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to Euro 290.0 million compared to Euro 249.1 million in the respective period of 2009.

c) Earnings before taxes

Consolidated earnings before taxes for the first half of 2010 amounted to Euro 125.4 million compared to Euro 193.5 million in 2009. Earnings after taxes and minority interests amounted to Euro 58.6 million compared to Euro 140.5 million in 2009. It should be noted that income taxes for the first half of 2010 include additional one-off income taxes of Euro 26 million based on the profits of the Greek entities for the financial year of 2009.

SEGMENTAL RESULTS

Results per operating segment for the first half of 2010 were:

	Sales Volume (MT´000)	***Turnover (million EURO)***	***Operating Results (million EURO)***	***EBITDA (million EURO)***
Refining	7.406	3,861.8	196.2	229.8
Trading	2.830	1,678.1	19.1	51.6
Exploration & Production		0.7	(19.2)	(18.6)
Petrochemicals	198	180.8	20.7	29.2
Technical Services & Other		12.6	(2.2)	(2.0)
Intra-group		(1,520.2)		
Total	**10.434**	**4,213.9**	**214.6**	**290.0**

The comparative results per segment for the first half of 2009 were:

	Sales Volume (MT´000)	**Turnover (million EURO)**	**Operating Results (million EURO)**	**EBITDA (million EURO)**
Refining	8,367	2,797.7	184.4	216.6
Trading	2,326	1,014.5	15.4	32.0
Exploration & Production	-	0.6	(6.0)	(5.4)
Petrochemicals	203	132.5	0.5	9.0
Technical Services	-	10.4	(0.5)	(0.3)
Intragroup	-	(749.9)	(2.8)	(2.8)
Total	**10.896**	**3.160.8**	**191.0**	**249.1**

FINANCIAL POSITION

STATEMENT OF FINANCIAL POSITION / NET ASSETS

The summarized Consolidated Statement of Financial Position is presented below:

Million Euro	**30.06.2010**	**31.12.2009**
Non-current Assets	3,149.5	2,982.4
Inventories	1,443.4	1,373.9
Receivables	1,150.3	915.7
Cash at bank and in hand	874.5	491.2
	6,617.7	**5,763.2**
Shareholders' Equity	2,333.4	2,367.3
Minority interests	141.2	141.2
Long Term Liabilities	1,341.7	904.1
Short-term Liabilities	2,801.4	2,350.6
Total	**6,617.7**	**5,763.2**

The Group's changes in equity (including minority interests) between the two years 2009 and 2010 were as follows:

Million Euro	30.06.2010	30.06.2009
Opening balance	2,508.5	2,473.7
Net Ppofit for the period	60.6	141.9
Dividends	(91.7)	(91.7)
Foreign echange differences	-	1.1
Unrealised gains/(losses) on revaluation of hedges	(2.8)	(36.7)
Total	**2,474.6**	**2,488.3**

CASH FLOWS

Million Euro	30.06.2010	30.06.2009
Cash flows from operating activities	317.9	285.4
Changes in working capital	(358.3)	(22.0)
Income tax paid	(2.4)	(1.5)
Net cash flows from operating activities	**(42.8)**	**261.9**
Investing activities	(243.4)	(185.8)
Financing activities	667.6	47.5
Net increase / (decrease) in cash and cash equivalents	**381.4**	**123.6**
Cash and cash equivalents:		
Beginning of period	**491.2**	**876.5**
Cash increase/ (decrease)	383.3	119.3
End of period	**874.5**	**995.8**

NET DEBT

Total net debt for the Group as at 30.06.2010 amounted to Euro 1,833.1 million, increased by Euro 1,202.0 million compared to 30.06.2009 (Euro 633.0 million) as presented in the following table:

(Million Euro)	*30.06.2010*	*30.06.2009*
HELLENIC PETROLEUM S.A.	1.342.6	460.2
EKO S.A. (GROUP)	31.0	0.0
HELLENIC PETROLEUM INTERNATIONAL (GROUP)	330.6	140.8
ELPET BALKANIKI (GROUP)	(30.4)	(56.9)
INTERNATIONAL RETAIL	162.2	10.6
HELLENIC FUELS	63.2	-
OTHERS	(66.1)	78.3
Total	**1.833.1**	**633.0**

Hellenic Petroleum Finance plc (HPF) was established in November 2005 in the U.K. and is a wholly-owned subsidiary of Hellenic Petroleum S.A. The company acts as the central treasury vehicle of the Hellenic Petroleum Group and its activities include the financing of the Group companies.

On 18 April 2006 HPF concluded a Euro 300 million syndicated 364-day multi-currency revolving credit facility agreement with the guarantee of the parent company. The facility had an extension option for a further 364 day period which was exercised in 2007 and consequently the maturity date was extended to 15 April 2008. In April 2008, the facility was extended for a further 364 day period until 14 April 2009 and the facility amount was increased to Euro 400 million. In April 2009 the facility was extended for a further 364 day period to 13 April 2010. In April 2010 the facility was extended for a further 364 day period to 12 April 2011. The outstanding balance of the facility as at 30 June 2010 amounted to the equivalent of Euro 399 million.

On 2 February 2007 HPF signed a syndicated USD 1,180 million credit facility agreement with a maturity of five years and two 364-day extension options, exercisable prior to the first and the second anniversary of the facility. The facility is guaranteed by the parent company. A total of fifteen Greek and international financial institutions have participated in the facility. The facility comprises of fixed term borrowings and revolving credit. In 2007 Hellenic Petroleum Finance plc exercised the first extension option to extend the maturity date until 31 January 2013 to which all participating financial institutions have consented, except for one bank whose participation in the facility amounted to USD 20 million. Hellenic Petroleum Finance did not exercise the second extension option. The outstanding balance under the facility as at 30 June 2010 amounted to the equivalent of Euro 945 million, of which short term revolving loans amounted to the equivalent of Euro 660 million.

On 9 December 2009, HPF concluded a syndicated Euro 250 million facility agreement with a maturity of three years, with the possibility to increase the amount up to Euro 350 million after syndication of the facility in the secondary market. The purpose of the facility was to finance the acquisition of Hellenic Fuels S.A. On 11 February 2010, following successful syndication in the secondary market the credit facility agreement was increased to Euro 350 million. The outstanding balance of the facility amounted to Euro 350 million as at 30 June 2010.

The total balance of HPF's bank borrowings as at 30 June 2010 amounted to the equivalent of Euro 1,690 million. The proceeds of the aforementioned facilities have been used to provide loans to other Group companies.

On 26 May 2010, Hellenic Petroleum SA signed a Euro 400 million loan agreement with European Investment Bank. The loan has a maturity of 12 years. The purpose of the loan is to finance part of the investment in the upgrade of Elefsina Refinery. As at 30 June, the outstanding loan balance amounted to Euro 400 million as the drawdown occurred in June. An equal cash balance is reflected in cash in hand.

2.2.2 Other Financial Information

Share Price evolution

Global financial recession negatively affected all stock markets during the first half of 2010 while the Greek stock market was also hit by the sovereign crisis. In fact the Athens stock exchange general index has dropped -35% since the beginning of the year, reaching 1,434.22 on 30 June 2010.

As was expected, the Company's share price also fell, closing at the end of June 2010 at Euro 5.85, down 25%, compared to 31 December 2009. The average price was Euro 7.71 during the first half of 2010, higher by 18% compared to the comparative period of 2009. The period's high-low was Euro 8.93 on 29.01.2010 and Euro 5.45 on 7.06.2010, respectively.

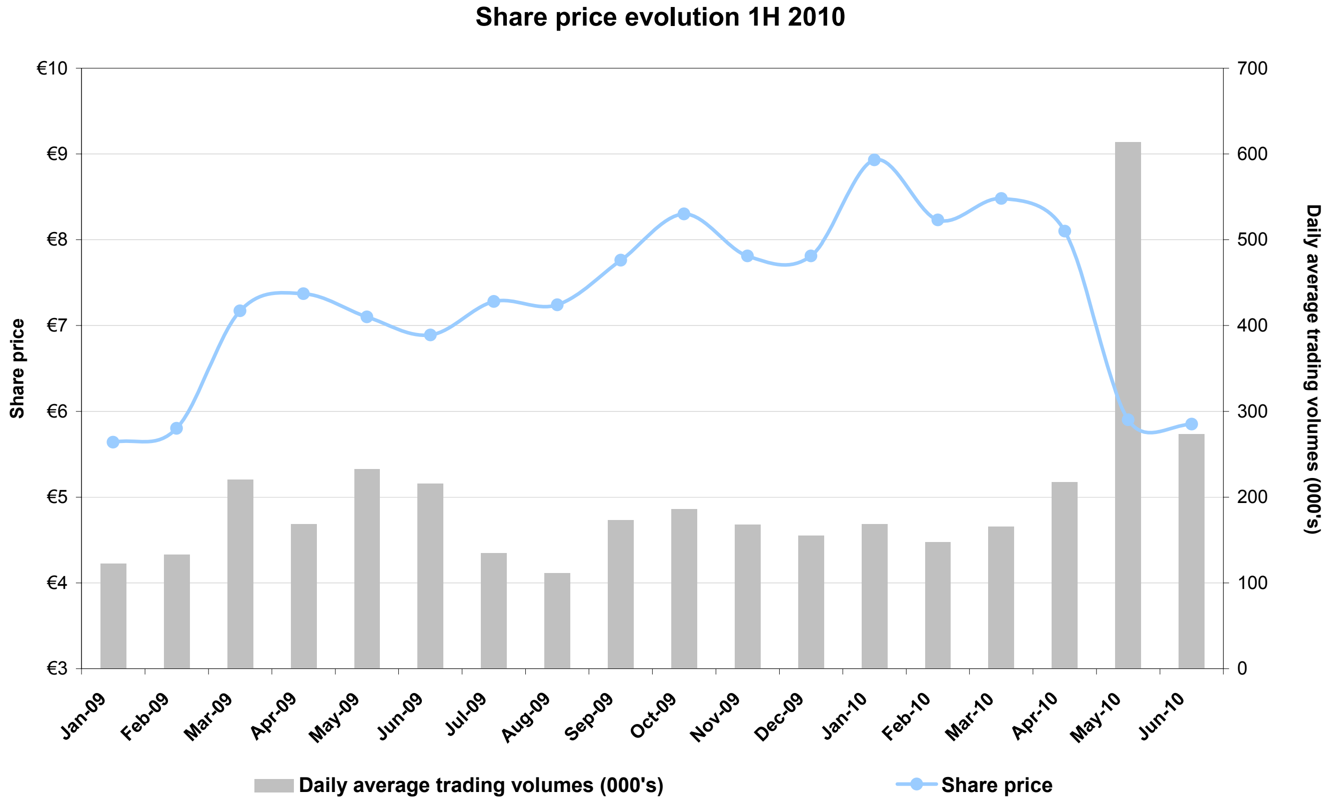
The average trading volume in the first half of 2010 improved by 45% on an annual basis to 260.974 shares daily, while the average market capitalization was 55% higher than last year, reaching EURO1,895 thousand shares per day.

The following table shows the Company's share prices at each month-end closing and the average daily market capitalization for the first half of 2010 compared to the comparative 2009 period.

	Share closing price End of Month (Euro)		Average Daily Volume (number of shares)	
	2010	**2009**	**2010**	**2009**
January	8,93	5,64	168.740	122.478
February	8,23	5,80	147.592	132.786
March	8,48	7,17	165.952	220.460
April	8,10	7,37	217.981	168.636
May	5,90	7,10	614.172	233.053
June	5,85	6,89	273.728	215.825

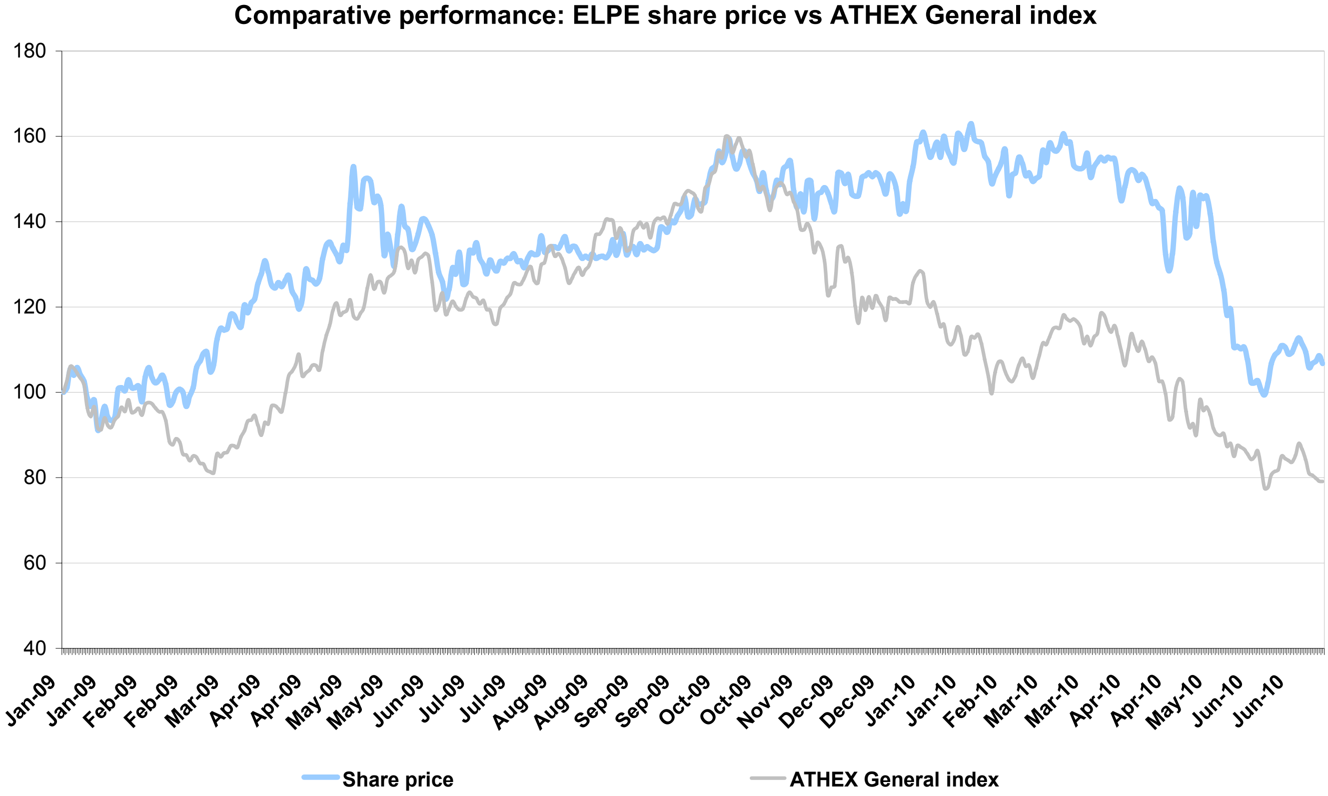
HELLENIC PETROLEUM S.A. share price evolution chart

The following chart shows the closing prices at the end of each month and the average monthly sales volume of shares traded during the period from 01.01.2009 to 30.06.10 inclusive.



Evolution of HEL.PE. share price performance vs. ASE Index 30.06.09

The evolution of HEL.PE. share price performance vs. ASE Index during the period from January 2009 to June 2010 is given on the chart below:



2.2.3 Qualitative Data

The following developments took place during the first half of 2010:

2.2.3.1. Health and Safety

A brochure entitled “10 life-saving rules”, where all the basic general safety rules are presented, was issued and distributed to all employees. These rules must be followed by all those employed in production, distribution and storage installations. The brochure was also distributed to the contractors’ staff.

The second phase of the program “Winning Hearts & Minds” concerning the assessment and improvement of the safety culture, continued during the first half of 2010 with workshops regarding the issues of Managing rule-breaking, Improving supervision and Working safely. These workshops were held in the Elefsina and Thessaloniki refineries for production and maintenance engineers, with Aspropyrgos refinery soon to follow. Other programs involving Manager onsite visits for identifying unsafe behaviors have also taken place. (safe visits)

During the first half of 2010 the systematic recording and categorization of all accidents or near misses commenced, using the Risk Assessment Matrix (RAM). This initiative aims at prioritizing corrective actions and immediately implementing the most important of these.

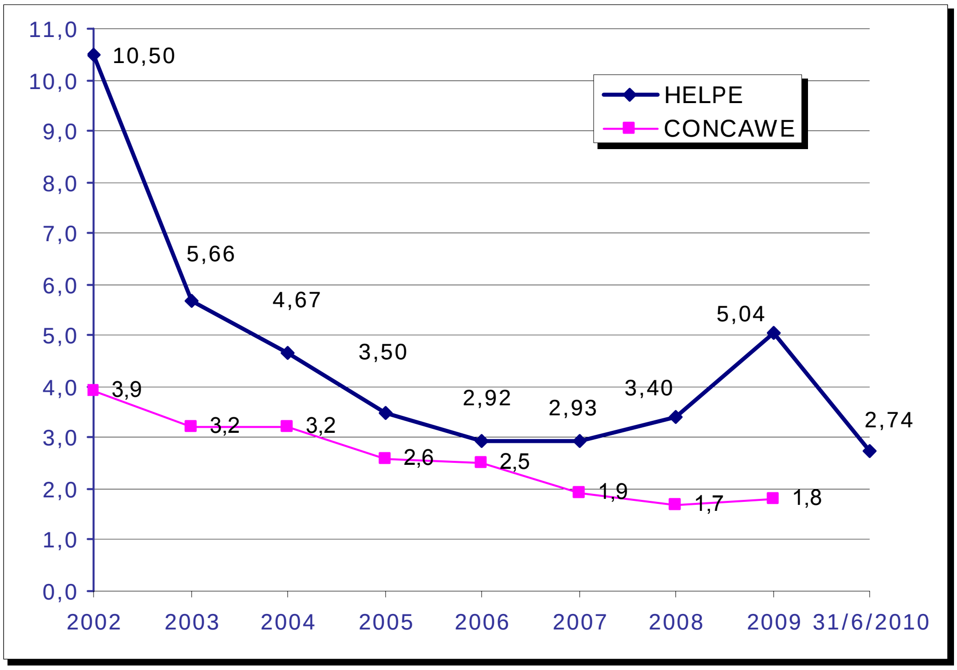
As of 1.1.2010 the Process Safety Incident Frequency indicator (PSIF) was replaced by PSIF-1 and PSIF-2 indices according to the new detailed safety directives of CONCAWE (Conservation of Clean Air and Water in Europe). PSIF-1 and PSIF-2 are applied to all European refineries and the first official statistical data for the whole of the European Union for benchmarking purposes is expected at the end of 2010.

The LWIF (Lost Workday Injury Frequency) and AIF (All Injury Frequency) indicators of work related accidents increased during 2009 partly due to the general shut-down maintenance works that took place at the Aspropyrgos refinery during the year. In 2010 these indicators have returned back to the low levels of recent years**.** An analysis of such data for the first half of 2010 is given in the following table, while the chart below presents the LWIF index trend in comparison to the CONCAWE index.

Indices by facility for the first half of 2010

	LWI, 0/6/2010	Lost Work Days	Manhours	LWIF
Aspropyrgos	4	85	871,759	4,59
Elefsina	1	30	414,817	2,41
Thessaloniki	0	0	569,314	0,00
Headquarters	1	10	334,902	2,99
	6	125	2,190,792	2,74

LWIF index



2.2.3.2. Global Environmental Protection

The EMIS (Environmental Management Information System) was completed for pilot application in Thessaloniki and will be applied for the input of environmental data and the preparation of related reports. The EMIS will facilitate reporting to Management and all departments related to environmental issues and will contribute towards identifying potential deviations from the nominal limits and will thus help avoid possible penalties and fines imposed by the state authorities. The next step will be the development and implementation of EMIS in the other plants.

Carbon dioxide (CO_2) emissions for the first half of 2010 were at normal levels. In particular, CO_2 emissions from the three refineries (Aspropyrgos, Elefsina & Thessaloniki) during the first half of 2010 were 1.09 million tones, versus 1.11 million tones in the first half of 2009. CO_2 emissions from all three refineries for the whole of 2009 were 2.00 million tones, namely there was a surplus of 8% (approximately 173 thousand tones) on the basis of the corresponding free-of-charge rights.

The liquid waste index at group level for the fist half of 2010 was at a satisfactory level showing a significant reduction in relation with 2009, mainly due to the modernization of the water waste management unit of Aspropyrgos. In particular, the discarded hydrocarbon index for the first half of 2010 was 1.67 gr/tn throughput, slightly below the company's target of 1.7 gr/tn throughput. In the first half of 2009, the index was 2.58 and at the end of 2009 the index closed at 2.44.

3. Certified Auditor – Accountant's Review Report of the Half-Yearly Financial Report

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Report on Review of Interim Financial Information

To the Shareholders of Hellenic Petroleum S.A

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Hellenic Petroleum S.A (the "Company") (and its subsidiaries) (the "Group") as of 30 June 2010 and the related condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by article 5 of L.3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Reference to Other Legal and Regulatory Requirements

Our review has not revealed any inconsistency or discrepancy of the other information included in the six-month financial report, as required by article 5 of L.3556/2007, with the accompanying interim condensed financial information.

Athens, 25 August 2010
The Certified Auditor Accountant

PricewaterhouseCoopers S.A.
268 Kifissias Avenue
152 32 Halandri
SOEL Reg. No. 113

Marios Psaltis
SOEL Reg.No. 38081

4. Half-Yearly Financial Statements

4.1 Group Consolidated Financial Statements

HELLENIC PETROLEUM S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTH PERIOD ENDED

30 JUNE 2010

CONTENTS

I. Company Information

Directors :

Anastasios Giannitsis – Chairman of the Board (since 02/12/2009)
John Costopoulos – Chief Executive Officer
Theodoros-Achilleas Vardas – Executive Member
Dimokritos Amallos – Non executive Member (since 28/12/2009)
Alexios Athanasopoulos – Non executive Member
Anastassios Banos – Non executive Member (since 28/12/2009)
Georgios Kallimopoulos – Non executive Member
Alexandros Katsiotis – Non executive Member (since 28/12/2009)
Gerassimos Lachanas – Non executive Member (since 28/12/2009)
Dimitrios Lalas – Non executive Member (since 28/12/2009)
Panagiotis Ofthalmides – Non executive Member
Theodoros Pantalakis – Non executive Member (since 28/12/2009)
Spyridon Pantelias – Non executive Member (since 28/12/2009)

Other Board Members during reporting period :

Efthimios Christodoulou – Chairman of the Board (until 02/12/2009)
Nikolaos Lerios – Executive Member (until 05/05/2009)
Ioulia Armagou – Non executive Member (07/08/2008 – 28/12/2009)
Vasilios Bagiokos – Non executive Member (until 28/12/2009)
Dimitrios Miliakos – Non executive Member (14/05/2008 – 02/12/2009)
Panagiotis Pavlopoulos – Non executive Member (until 28/12/2009)
Nikolaos Pefkianakis – Non executive Member (05/05/2009 – 28/12/2009)
Iason Stratos – Non executive Member (until 28/12/2009)
Elisabeth Typaldou-Loverdou – Non executive Member (until 28/12/2009)

Registered Office :

8A Chimarras Str.
151 25 Marousi, Greece

Registration number :

2443/06/B/86/23 / Ministry of Environment, Energy and Climate Change

Auditors :

PricewaterhouseCoopers S.A.
152 32 Halandri
Athens, Greece

(All amounts in Euro thousands unless otherwise stated)

II. Condensed Interim Consolidated Statement of Financial Position

	Note	As at 30 June 2010	As at 31 December 2009
ASSETS			
Non-current assets			
Property, plant and equipment	**10**	2.274.428	2.114.759
Intangible assets	**11**	174.490	184.049
Investments in associates		537.099	517.378
Deferred income tax assets		29.908	23.919
Available-for-sale financial assets		2.002	2.716
Loans, advances and other receivables	**12**	131.550	139.572
		3.149.477	**2.982.393**
Current assets			
Inventories	**13**	1.443.443	1.373.953
Trade and other receivables	**14**	1.150.340	915.683
Cash and cash equivalents	**15**	874.490	491.196
		3.468.273	**2.780.832**
Total assets		**6.617.750**	**5.763.225**
EQUITY			
Share capital	**16**	1.020.081	1.020.081
Reserves	**17**	513.575	505.839
Retained Earnings		799.720	841.374
Capital and reserves attributable to owners of the parent		**2.333.376**	**2.367.294**
Non-controlling interests		141.254	141.246
Total equity		**2.474.630**	**2.508.540**
LIABILITIES			
Non- current liabilities			
Borrowings	**18**	1.047.399	607.805
Deferred income tax liabilities		54.549	53.613
Retirement benefit obligations		144.202	148.464
Long term derivatives	**21**	40.817	37.253
Provisions and other long term liabilities	**19**	54.729	56.944
		1.341.696	**904.079**
Current liabilities			
Trade and other payables	**20**	973.735	1.033.852
Current income tax liabilities		78.456	9.041
Borrowings	**18**	1.660.220	1.304.843
Dividends payable		89.013	2.870
		2.801.424	**2.350.606**
Total liabilities		**4.143.120**	**3.254.685**
Total equity and liabilities		**6.617.750**	**5.763.225**

The notes on pages 10 to 32 are an integral part of this condensed interim consolidated financial information.

Chief Executive Officer	Chief Financial Officer	Accounting Director
John Costopoulos	Andreas Shiamishis	Ioannis Letsios

(All amounts in Euro thousands unless otherwise stated)

III. Condensed Interim Consolidated Statement of Comprehensive Income

	Note	For the six month period ended 30 June 2010	30 June 2009	For the three month period ended 30 June 2010	30 June 2009
Sales		**4.213.852**	**3.160.847**	**2.079.630**	**1.567.307**
Cost of sales		(3.742.308)	(2.755.323)	(1.842.288)	(1.309.259)
Gross profit		**471.544**	**405.524**	**237.342**	**258.048**
Selling, distribution and administrative expenses	4	(253.895)	(198.674)	(132.699)	(98.391)
Exploration and development expenses		(17.348)	(2.932)	(5.142)	(1.593)
Other operating (expenses)/income- net	5	14.350	(12.883)	3.433	(30.014)
Operating profit		**214.651**	**191.035**	**102.934**	**128.049**
Finance (expenses)/income- net	6	(29.157)	(14.429)	(15.919)	(7.637)
Currency exchange gains/(losses)	7	(66.358)	3.370	(44.241)	23.045
Share of net result of associates and dividend income	8	6.344	13.499	(5.337)	1.740
Profit/(loss) before income tax		**125.480**	**193.475**	**37.437**	**145.198**
Income tax expense		(64.823)	(51.621)	(21.373)	(38.476)
Profit/(loss) for the period		**60.657**	**141.854**	**16.064**	**106.722**
Other comprehensive income:					
Fair value gains/(losses) on available-for-sale financial assets		(645)	(31)	(651)	(42)
Unrealised gains / (losses) on revaluation of hedges	21	(2.891)	(36.658)	(2.853)	(38.075)
Currency translation differences on consolidation of subsidaries		660	1.149	(1.301)	2.301
Other Comprehensive income/(loss) for the period, net of tax		(2.876)	(35.540)	(4.805)	(35.816)
Total comprehensive income/(loss) for the period		**57.781**	**106.314**	**11.259**	**70.906**
Profit attributable to:					
Owners of the parent		58.650	140.505	15.845	106.390
Non-controlling interests		2.007	1.349	219	332
		60.657	141.854	16.064	106.722
Total comprehensive income attributable to:					
Owners of the parent		57.773	105.069	10.572	70.292
Non-controlling interests		8	1.245	687	614
		57.781	106.314	11.259	70.906
Basic and diluted earnings per share (expressed in Euro per share)	9	**0,19**	**0,46**	**0,05**	**0,35**

The notes on pages 10 to 32 are an integral part of this condensed interim consolidated financial information.

(All amounts in Euro thousands unless otherwise stated)

IV. Condensed Interim Consolidated Statement of Changes in Equity

		Attributable to owners of the Parent					
	Note	**Share Capital**	**Reserves**	**Retained Earnings**	**Total**	**Non-Conrtoling interests**	**Total Equity**
Balance at 1 January 2009		**1.020.081**	**496.801**	**808.002**	**2.324.884**	**148.782**	**2.473.666**
Fair value gains/(losses) on available-for-sale financial assets	**17**	-	(17)	-	(17)	(14)	(31)
Currency translation differences on consolidation of subsidaries	**17**	-	1.239	-	1.239	(90)	1.149
Unrealised gains / (losses) on revaluation of hedges	**21**	-	(36.658)	-	(36.658)	-	(36.658)
Other comprehensive income		**-**	**(35.436)**	**-**	**(35.436)**	**(104)**	**(35.540)**
Profit for the period		-	-	140.505	140.505	1.349	141.854
Total comprehensive income for the period		**-**	**(35.436)**	**140.505**	**105.069**	**1.245**	**106.314**
Dividends relating to 2008	**26**	-	-	(91.691)	(91.691)	-	(91.691)
Balance at 30 June 2009		**1.020.081**	**461.365**	**856.816**	**2.338.262**	**150.027**	**2.488.289**
Movement - 1 July 2009 to 31 December 2009							
Fair value gains/(losses) on available-for-sale financial assets	**17**	-	(91)	-	(91)	(79)	(170)
Currency translation differences on consolidation of subsidaries	**17**	-	(4.666)	-	(4.666)	(1.335)	(6.001)
Unrealised gains / (losses) on revaluation of hedges	**21**	-	44.083	-	44.083	-	44.083
Other comprehensive income		**-**	**39.326**	**-**	**39.326**	**(1.414)**	**37.912**
Profit for the period		-	-	34.385	34.385	23	34.408
Total comprehensive income for the period		**-**	**39.326**	**34.385**	**73.711**	**(1.391)**	**72.320**
Share capital decrease of minority shareholders of ELPET		-	-	-	-	(7.390)	(7.390)
Share based payments	**17**	-	1.166	-	1.166	-	1.166
Transfers from retained earnings (Law 3299/04)	**17**	-	1.147	(1.147)	-	-	-
Transfers to statutory reserves	**17**	-	2.835	(2.835)	-	-	-
Dividends relating to interim dividend 2009	**26**	-	-	(45.845)	(45.845)	-	(45.845)
Balance at 31 December 2009		**1.020.081**	**505.839**	**841.374**	**2.367.294**	**141.246**	**2.508.540**
Movement - 1 January 2010 to 30 June 2010							
Fair value gains/(losses) on available-for-sale financial assets	**17**	-	(296)	-	(296)	(349)	(645)
Currency translation differences on consolidation of subsidaries	**17**	-	2.310	-	2.310	(1.650)	660
Unrealised gains / (losses) on revaluation of hedges	**21**	-	(2.891)	-	(2.891)	-	(2.891)
Other comprehensive income		**-**	**(877)**	**-**	**(877)**	**(1.999)**	**(2.876)**
Profit for the period		-	-	58.650	58.650	2.007	60.657
Total comprehensive income for the period		**-**	**(877)**	**58.650**	**57.773**	**8**	**57.781**
Transfers from retained earnings (Law 3299/04)		-	8.613	(8.613)	-	-	-
Dividends relating to 2009	**26**	-	-	(91.691)	(91.691)	-	(91.691)
Balance at 30 June 2010		**1.020.081**	**513.575**	**799.720**	**2.333.376**	**141.254**	**2.474.630**

The notes on pages 10 to 32 are an integral part of this condensed interim consolidated financial information.

(All amounts in Euro thousands unless otherwise stated)

V. Condensed Interim Consolidated Statement of Cash Flows

		For the six month period ended	
	Note	**30 June 2010**	**30 June 2009**
Cash flows from operating activities			
Cash generated from operations	**22**	(40.406)	263.410
Income tax paid		(2.380)	(1.544)
Net cash (used in) / generated from operating activities		**(42.786)**	**261.866**
Cash flows from investing activities			
Purchase of property, plant and equipment & intangible assets	**10, 11**	(233.245)	(202.216)
Sale of property, plant and equipment & intangible assets		581	446
Grants received		130	525
Interest received	**6**	6.349	15.479
Investments in associates		(17.770)	(553)
Dividends received		526	543
Net cash used in investing activities		**(243.429)**	**(185.776)**
Cash flows from financing activities			
Interest paid	**6**	(34.558)	(29.279)
Dividends paid		(10)	(515)
Proceeds from borrowings		5.800.093	1.122.847
Repayments of borrowings		(5.097.947)	(1.045.589)
Net cash generated from financing activities		**667.578**	**47.464**
Net increase in cash & cash equivalents		**381.363**	**123.554**
Cash & cash equivalents at the beginning of the period	**15**	**491.196**	**876.536**
Exchange gain/(losses) on cash & cash equivalents		1.931	(4.285)
Net increase in cash & cash equivalents		381.363	123.554
Cash & cash equivalents at end of the period	**15**	**874.490**	**995.805**

- Investment in associates reflects the Group's share in the increase of the ordinary share capital of the associate Elpedison BV

The notes on pages 10 to 32 are an integral part of this condensed interim consolidated financial information.

VI. Notes to the Condensed Interim Consolidated Financial Statements

1. GENERAL INFORMATION

Hellenic Petroleum S.A. and its subsidiaries ("Hellenic Petroleum" or "the Group") operate in the energy sector predominantly in Greece and the Balkans. The Group's activities include exploration for hydrocarbons, refining and marketing of oil products, and the production and marketing of petrochemical products. The Group also provides engineering services. Through its investments in DEPA and Elpedison, the Group also operates in the sector of natural gas as well as in production and trading of electricity power.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of preparation

The interim consolidated financial information of Hellenic Petroleum and its subsidiaries are prepared in accordance with International Accounting Standard 34 (IAS 34) – *Interim Financial Reporting*.

This interim consolidated financial information should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2009. These can be found on the Group's website **www.helpe.gr**.

The condensed interim consolidated financial information of the Group for the six month period ended 30 June 2010 were authorised for issue by the Board of Directors on 24 August 2010.

Accounting policies

The accounting policies used in the preparation of the condensed interim consolidated financial information for the six month period ended 30 June 2010 are consistent with those applied for the preparation of the consolidated published accounts for the year ended 31 December 2009. The interim financial statements have been prepared under the revised disclosure requirements. Where necessary, comparative figures have been reclassified to conform to 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.

The Group results for the period ended to 30 June 2010 include the results of Hellenic Fuels S.A. (formerly BP Hellas), which was acquired in December 2009.

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 Group'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 Group for periods on or after 1 January 2010:

- *IAS 24 (Amendment) 'Related Party Disclosures' (<u>effective for annual periods beginning on or after 1 January 2011</u>).* This amendment attempts to relax disclosures of transactions between government-related entities and clarify related-party definition. More specifically, it removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities, clarifies and simplifies the definition of a related party and requires the disclosure not only of the relationships, transactions and outstanding balances between related parties, but of commitments as well in both the consolidated and the individual financial statements. The Group will apply these changes from their effective date.

- *IFRS 3 (Revised) 'Business Combinations' and IAS 27 (Amended) 'Consolidated and Separate Financial Statements'* The revised IFRS 3 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 in the profit or loss. The amended IAS 27 requires a change in ownership interest of a subsidiary to 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 Group has applied these changes from 1 January 2010.

- *IFRS 9 'Financial Instruments' (effective for annual periods beginning on or after 1 January 2013).* IFRS 9 is the first part of Phase 1 of the Board's project to replace IAS 39. The IASB intends to expand IFRS 9 during 2010 to add new requirements for classifying and measuring financial liabilities, derecognition of financial instruments, impairment, and hedge accounting. IFRS 9 states that financial assets are initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, particular transaction costs. Subsequently financial assets are measured at amortised cost or fair value and depend on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. IFRS 9 prohibits reclassifications except in rare circumstances when the entity's business model changes; in this case, the entity is required to reclassify affected financial assets prospectively. IFRS 9 classification principles indicate that all equity investments should be measured at fair value. However, management has an option to present in other comprehensive income unrealised and realised fair value gains and losses on equity investments that are not held for trading. Such designation is available on initial recognition on an instrument-by-instrument basis and is irrevocable. There is no subsequent recycling of fair value gains and losses to profit or loss; however, dividends from such investments will continue to be recognised in profit or loss. IFRS 9 removes the cost exemption for unquoted equities and derivatives on unquoted equities but provides guidance on when cost may be an appropriate estimate of fair value. The Company is currently investigating the impact of IFRS 9 on its financial statements. The Company cannot currently early adopt IFRS 9 as it has not been endorsed by the EU. Only once approved will the Group decide if IFRS 9 will be adopted prior to 1 January 2013.

The following amendments to standards and interpretations to existing standards are mandatory for the Group's accounting periods beginning on or after 1 January 2010 or later periods, but without any significant impact to the Group's operations:

- *IAS 32 (Amendment) 'Financial Instruments: Presentation' (effective for annual periods beginning on or after 1 February 2010).* This amendment clarifies how certain rights issues should be classified. In particular, based on this amendment, rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. This amendment is not expected to impact the Group's interim financial information or annual financial statements.

- *IAS 39 (Amendment) 'Financial Instruments: Recognition and Measurement'.* 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 Group as it applies hedge accounting in terms of IAS 39, but had no material impact on this interim financial information.

- *IFRS 1 (Amendment) 'First-time adoption of International Financial Reporting Standards' additional exemptions.* This amendment provides additional clarifications for first-time adopters of IFRS in respect of the use of deemed cost for oil and gas assets, the determination of whether an arrangement contains a lease and the decommissioning liabilities included in the cost of property, plant and equipment. This amendment will not impact the Group's financial statements since it has already adopted IFRS.

- *IFRS 1 (Amendment) "First-time adoption of International Financial Reporting Standards" – financial instrument disclosures (effective for annual periods beginning on or after 1 July 2010).*This amendment provides first-time adopters with the same transition provisions as included in the amendment to IFRS 7 regarding comparative information for the new three-level fair value classification disclosures. This amendment will not impact the Group's financial statements since it has already adopted IFRSs.

- *IFRS 2 (Amendment) 'Share Based Payment'.* The purpose of the amendment is to clarify the scope of IFRS 2 and the accounting for group cash-settled share-based payment transactions in the separate or individual financial statements of the entity receiving the goods or services, when that entity has no obligation to settle the share-based payment transaction. This amendment had no impact on the Group's interim financial information.

- *IFRIC 12, 'Service Concession Arrangements' (<u>EU endorsed for periods beginning 30 March 2009</u>).* This interpretation applies to companies that participate in service concession arrangements. This interpretation is not relevant to the Group's operations.

- *IFRIC 14 (Amendment) 'The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction, (<u>effective for annual periods beginning on or after 1 January 2011</u>).* The amendments apply in limited circumstances: when an entity is subject to minimum funding requirements and makes an early payment of contributions to cover those requirements. The amendments permit such an entity to treat the benefit of such an early payment as an asset. This interpretation is not relevant to the Group.

- *IFRIC 15 - Agreements for the construction of real estate.* This interpretation 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 Group's operations.

- *IFRIC 16 - Hedges of a net investment in a foreign operation*. This interpretation 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 Group, as the Group does not apply hedge accounting for any investment in a foreign operation.

- *IFRIC 17, 'Distributions of non-cash assets to owners'.* 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 interpretation does not have an impact for the Group.

- *IFRIC 18 "Transfers of assets from customers" (EU-endorsed for use annual periods beginning on or after 31 October 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 interpretation is not relevant to the Group.

- *IFRIC 19, 'Extinguishing Financial Liabilities with Equity Instruments' (<u>effective for annual periods beginning on or after 1 July 2010</u>).* This interpretation addresses the accounting by the entity that issues equity instruments to a creditor in order to settle, in full or in part, a financial liability. This interpretation is not relevant to the Group.

- Amendments to standards were issued in July 2009 following the publication of the results of the IASB's annual improvements project. The effective dates vary by standard, but most are effective for annual periods beginning on or after 1 January 2010. The amendments will not have a material impact on the Group's interim consolidated financial information.

- Amendments to standards were issued in May 2010 following the publication of the results of the IASB's 2010 annual improvements project. The effective dates vary by standard, but most are effective for annual periods beginning on or after 1 January 2011. The amendments will not have a material impact on the Group's interim consolidated financial information

(All amounts in Euro thousands unless otherwise stated)

3. ANALYSIS BY INDUSTRY SEGMENT

All critical operating decisions are made by the Group's 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 Group's operating segments is as follows:

	Refining	Marketing	Exploration & Production	Petro-chemicals	Gas & Power	Other	Inter-Segment	Total
Period ended 30 June 2010								
Sales	3.861.832	1.678.149	687	180.758	843	11.757	(1.520.174)	4.213.852
Other operating income / (expense) - net (Note 5)	(37)	13.228	-	1.387	-	(228)	-	14.350
Operating profit / (loss)	**196.189**	**19.144**	**(19.152)**	**20.722**	**259**	**(2.511)**	**-**	**214.651**
Currency exchange gains/ (losses)	(58.933)	(6.898)	-	-	-	(527)	-	(66.358)
Profit before tax, share of net result of associates & finance costs	**137.256**	**12.246**	**(19.152)**	**20.722**	**259**	**(3.038)**	**-**	**148.293**
Share of net result of associates and dividend income	-	-	-	-	-	-	6.344	6.344
Profit after associates	**137.256**	**12.246**	**(19.152)**	**20.722**	**259**	**(3.038)**	**6.344**	**154.637**
Finance (expense)/income - net								(29.157)
Profit before income tax								**125.480**
Income tax expense								(64.823)
Income applicable to non-controlling interests								(2.007)
Profit for the period attributable to the owners of the parent								**58.650**

(All amounts in Euro thousands unless otherwise stated)

	Refining	Marketing	Exploration & Production	Petro-chemicals	Gas & Power	Other	Inter-Segment	Total
Period ended 30 June 2009								
Sales	2.797.763	1.014.577	564	132.492	-	10.368	(794.917)	3.160.847
Other operating income / (expense) - net (Note 5)	(17.370)	2.840	-	1.668	-	(21)	-	(12.883)
Operating profit / (loss)	**184.424**	**15.434**	**(6.057)**	**508**	**(5)**	**(521)**	**(2.748)**	**191.035**
Currency exchange gains/ (losses)	4.808	(1.473)	-	-	-	35	-	3.370
Profit before tax, share of net result of associates & finance costs	**189.232**	**13.961**	**(6.057)**	**508**	**(5)**	**(486)**	**(2.748)**	**194.406**
Share of net result of associates and dividend income	432	-	-	(583)	13.650	-	-	13.499
Profit after associates	**189.664**	**13.961**	**(6.057)**	**(75)**	**13.645**	**(486)**	**(2.748)**	**207.905**
Finance (expense)/income - net								(14.429)
Profit before income tax								**193.476**
Income tax expense								(51.621)
Income applicable to non-controlling interests								(1.349)
Profit for the period attributable to the owners of the parent								**140.505**

(All amounts in Euro thousands unless otherwise stated)

The segment assets and liabilities at 30 June 2010 are as follows:

	Refining	Marketing	Exploration & Production	Petro-chemicals	Gas & Power	Other	Inter-Segment	Total
Total assets	4.528.345	1.598.286	1.950	292.165	523.809	1.947.574	(2.274.379)	6.617.750
Investments in associates	9.118	518	-	4.596	522.867	-	-	537.099
Total liabilities	2.315.362	868.157	-	209.096	-	1.854.094	(1.103.589)	4.143.120
Net assets	2.212.983	730.129	1.950	83.070	523.809	93.481	(1.170.792)	2.474.630
Capital expenditure	221.499	10.285	-	1.431	-	30	-	233.245
Depreciation & Amortisation	35.523	32.428	559	8.505	-	231	-	77.246

The segment assets and liabilities at 31 December 2009 are as follows:

	Refining	Marketing	Exploration & Production	Petro-chemicals	Gas & Power	Other	Inter-Segment	Total
Total assets	3.773.547	1.577.285	2.741	249.086	503.785	1.701.110	(2.044.329)	5.763.225
Investments in associates	9.128	205	-	4.934	503.111	-	-	517.378
Total liabilities	1.660.939	810.585	-	177.309	-	1.474.075	(868.223)	3.254.685
Net assets	2.112.608	766.700	2.741	71.777	503.785	227.035	(1.176.106)	2.508.540
Capital expenditure (Full year)	535.401	76.462	-	1.942	-	139	-	613.944
Depreciation & Amortisation (Full year)	68.450	39.119	3.849	16.996	-	449	-	128.863

(All amounts in Euro thousands unless otherwise stated)

4. SELLING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES

	For the six month period ended		For the three month period ended	
	30 June 2010	30 June 2009	30 June 2010	30 June 2009
Selling and distribution expenses	184.060	135.336	96.114	67.288
Administrative expenses	69.835	63.338	36.585	31.103
	253.895	**198.674**	**132.699**	**98.391**

Selling distribution and administrative expenses for the six month period ended 30 June 2010 include the results of the acquired in December 2009 company Hellenic Fuels (ex BP), amounting to € 56 million.

5. OTHER OPERATING (EXPENSES) / INCOME – NET

(a) Other operating (expenses) / income – net include amongst other items income or expenses which do not represent trading activities of the Group. Also included in Other Operating (Expenses) / Income are gains / (losses) from derivative positions as further explained in note 21.

(b) Other operating (expenses) / income for 2009 include a provision of € 30 million regarding the voluntary retirement scheme (VRS), which was announced in the second quarter of 2009 and was effected during the second half of the previous year.

6. FINANCE (EXPENSES)/INCOME – NET

	For the six month period ended		For the three month period ended	
	30 June 2010	30 June 2009	30 June 2010	30 June 2009
Interest income	6.349	15.479	3.986	6.154
Interest expense and similar charges	(34.046)	(29.279)	(18.445)	(13.162)
Accrued Interest	(1.460)	(629)	(1.460)	(629)
Finance (expenses)/income -net	**(29.157)**	**(14.429)**	**(15.919)**	**(7.637)**

7. CURRENCY EXCHANGE GAINS/(LOSSES)

Currency exchange losses of €66 million for the six month period ended 30 June 2010 are mostly driven by marked-to-market losses on US$ denominated loans of €93 million, due to the strengthening of the US$ against the Euro taking place in the first half of 2010, which were partly set off by net realized and unrealized gains of €27 million from the translation of trade payables and receivables balances. The Group opts to borrow funds in US$ in order to finance the acquisition of US$ denominated crude oil stocks and as a result a Euro-related compensating benefit is included in the gross margin.

8. SHARE OF NET RESULT OF ASSOCIATES

The amounts represent the net result from associated companies accounted for on an equity basis as well as dividend income from investments which are not consolidated.

	For the six month period ended		For the three month period ended	
	30 June 2010	**30 June 2009**	**30 June 2010**	**30 June 2009**
Public Natural Gas Corporation of Greece (DEPA)	10.750	13.693	(3.447)	1.502
Artenius A.E.	(338)	(626)	66	(70)
ELPEDISON B.V.	(4.830)	-	(2.700)	-
Other associates and dividend income	762	432	744	308
Total	**6.344**	**13.499**	**(5.337)**	**1.740**

Public Natural Gas Corporation of Greece (DEPA) Net results in the second quarter have been affected to by the inclusion of the one-off special income tax enacted in 2010 and relating to 2009 results of € 21m.

An alternative analysis of DEPA Group included in the share of net result of associates is:

	For the six month period ended		For the three month period ended	
	30 June 2010	**30 June 2009**	**30 June 2010**	**30 June 2009**
EBITDA	107.661	90.282	32.158	20.709
Income before Tax	24.233	18.226	5.771	2.185
Income Tax	(13.483)	(4.533)	(9.218)	(683)
Net income	**10.750**	**13.693**	**(3.447)**	**1.502**

9. EARNINGS PER SHARE

Diluted earnings per ordinary share are not presented, as they 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 six month period ended		For the three month period ended	
	30 June 2010	**30 June 2009**	**30 June 2010**	**30 June 2009**
Earnings per share attributable to the Company Shareholders (expressed in Euro per share):	**0,19**	**0,46**	**0,05**	**0,35**
Net income attributable to ordinary shares (Euro in thousands)	58.650	140.505	15.842	106.390
Average number of ordinary shares outstanding	305.635.185	305.635.185	305.635.185	305.635.185

(All amounts in Euro thousands unless otherwise stated)

10. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Plant & Machinery	Motor vehicles	Furniture and fixtures	Assets Under Construction	Total
Cost							
As at 1 January 2009	**226.613**	**450.149**	**1.770.360**	**41.505**	**90.251**	**359.316**	**2.938.194**
Additions	2.815	2.654	2.751	28.976	2.157	161.090	200.443
Capitalised projects	-	5.943	47.023	427	290	(53.683)	-
Disposals	-	(672)	(1.334)	(240)	(333)	(594)	(3.173)
Currency translation effects	(649)	(2.219)	(371)	(2)	(57)	(173)	(3.471)
Transfers and other movements	-	1.049	423	-	(1.925)	(54)	(507)
As at 30 June 2009	**228.779**	**456.904**	**1.818.852**	**70.666**	**90.383**	**465.902**	**3.131.486**
Accumulated Depreciation							
As at 1 January 2009	**-**	**216.249**	**1.186.792**	**27.903**	**67.331**	**-**	**1.498.275**
Charge for the year	-	9.651	39.773	1.432	3.443	-	54.299
Disposals	-	(5)	(1.025)	(217)	(82)	-	(1.329)
Currency translation effects	-	(57)	(52)	-	(28)		(137)
Transfers and other movements	-	1.005	368	(7)	(1.427)	-	(61)
As at 30 June 2009	**-**	**226.843**	**1.225.856**	**29.111**	**69.237**	**-**	**1.551.047**
Net Book Value at 30 June 2009	**228.779**	**230.061**	**592.996**	**41.555**	**21.146**	**465.902**	**1.580.439**
Cost							
As at 1 July 2009	**228.779**	**456.904**	**1.818.852**	**70.666**	**90.383**	**465.902**	**3.131.486**
Additions	4.118	5.125	8.569	1.437	4.305	384.840	408.394
Acquisition of BP HELLAS	43.126	51.292	179.706	3.768	21.679	2.160	301.731
Capitalised projects	-	21.996	95.402	(311)	471	(117.558)	-
Disposals	(303)	253	(5.907)	(112)	(595)	-	(6.664)
Currency translation effects	(399)	(1.425)	(533)	(14)	(77)	(58)	(2.506)
Transfers and other movements	66	2.097	4.195	906	157	(12.798)	(5.377)
As at 31 December 2009	**275.387**	**536.242**	**2.100.284**	**76.340**	**116.323**	**722.488**	**3.827.064**
Accumulated Depreciation							
As at 1 July 2009	**-**	**226.843**	**1.225.856**	**29.111**	**69.237**	**-**	**1.551.047**
Charge for the year	-	10.269	42.769	1.819	3.965	-	58.822
Acquisition of BP HELLAS	-	30.491	57.765	2.372	17.857	-	108.485
Disposals	-	-	(4.842)	(110)	(806)	-	(5.758)
Currency translation effects	-	(269)	(241)	(5)	163		(352)
Transfers and other movements	-	19	7	1	34	-	61
As at 31 December 2009	**-**	**267.353**	**1.321.314**	**33.188**	**90.450**	**-**	**1.712.305**
Net Book Value at 31 December 2009	**275.387**	**268.889**	**778.970**	**43.152**	**25.873**	**722.488**	**2.114.759**
Cost							
As at 1 January 2010	**275.387**	**536.242**	**2.100.284**	**76.340**	**116.323**	**722.488**	**3.827.064**
Additions	65	1.046	3.856	135	3.188	224.757	233.047
Capitalised projects	77	4.722	6.160	4.772	176	(15.907)	-
Disposals	-	(1.755)	(7.782)	(90)	(1.060)	-	(10.687)
Currency translation effects	(767)	(3.168)	(4.310)	7	(24)	(484)	(8.746)
Transfers and other movements	-	(766)	(1.132)	-	(5)	(589)	(2.492)
As at 30 June 2010	**274.762**	**536.321**	**2.097.076**	**81.164**	**118.598**	**930.265**	**4.038.186**
Accumulated Depreciation							
As at 1 January 2010	**-**	**267.353**	**1.321.314**	**33.188**	**90.450**	**-**	**1.712.305**
Charge for the period	-	10.902	49.951	2.335	4.733	-	67.921
Disposals	-	(1.753)	(7.232)	(90)	(1.042)	-	(10.117)
Currency translation effects	-	(550)	(4.119)	(36)	27	-	(4.678)
Transfers and other movements	-	(279)	(1.444)	55	(5)	-	(1.673)
As at 30 June 2010	**-**	**275.673**	**1.358.470**	**35.452**	**94.163**	**-**	**1.763.758**
Net Book Value at 30 June 2010	**274.762**	**260.648**	**738.606**	**45.712**	**24.435**	**930.265**	**2.274.428**

During the period an amount of € 5,2 million in respect of interest has been capitalized in relation to Assets under Construction, at an average borrowing rate of 2,4%.

(All amounts in Euro thousands unless otherwise stated)

11. INTANGIBLE ASSETS

	Goodwill	Computer software	Licences & Rights	Other	Total
Cost					
As at 1 January 2009	**138.666**	**63.304**	**29.464**	**41.409**	**272.843**
Additions	-	557	-	1.216	1.773
Other movements	(90)	(15)	611	(1.133)	(627)
As at 30 June 2009	**138.576**	**63.846**	**30.075**	**41.492**	**273.989**
Accumulated Amortisation					
As at 1 January 2009	**71.829**	**55.589**	**10.196**	**5.838**	**143.452**
Charge for the period	-	2.907	1.191	1.506	5.604
Other movements	-	(11)	-	31	20
As at 30 June 2009	**71.829**	**58.485**	**11.387**	**7.375**	**149.076**
Net Book Value at 30 June 2009	**66.747**	**5.361**	**18.688**	**34.117**	**124.913**
Cost					
As at 1 July 2009	**138.576**	**63.846**	**30.075**	**41.492**	**273.989**
Additions	3.747	434	-	(847)	3.334
Acquisition of BP Hellas	-	603	-	61.600	62.203
Disposals	-	(9)	-	-	(9)
Currency translation effects	-	(30)	-	733	703
Other movements	(3.318)	3.094	2.356	734	2.866
As at 31 December 2009	**139.005**	**67.938**	**32.431**	**103.712**	**343.086**
Accumulated Amortisation					
As at 1 July 2009	**71.829**	**58.485**	**11.387**	**7.375**	**149.076**
Charge for the period	-	4.722	3.850	1.566	10.138
Acquisition of BP Hellas	-	263	-	-	263
Disposals	-	(5)	-	-	(5)
Currency translation effects	-	(10)	-	-	(10)
Other movements	-	11	-	(436)	(425)
As at 31 December 2009	**71.829**	**63.466**	**15.237**	**8.505**	**159.037**
Net Book Value at 31 December 2009	**67.176**	**4.472**	**17.194**	**95.207**	**184.049**
Cost					
As at 1 January 2010	**139.005**	**67.938**	**32.431**	**103.712**	**343.086**
Additions	-	99	-	99	198
Disposals	-	-		-	-
Currency translation effects	-	(3)	-	(444)	(447)
Transfers and other movements	-	(15)	104	-	89
As at 30 June 2010	**139.005**	**68.019**	**32.535**	**103.367**	**342.926**
Accumulated Amortisation					
As at 1 January 2010	**71.829**	**63.466**	**15.237**	**8.505**	**159.037**
Charge for the period	-	862	1.048	7.415	9.325
Disposals	-	-	-	-	-
Currency translation effects	-	-	-	-	-
Transfers and other movements	-	(582)	72	584	74
As at 30 June 2010	**71.829**	**63.746**	**16.357**	**16.504**	**168.436**
Net Book Value at 30 June 2010	**67.176**	**4.273**	**16.178**	**86.863**	**174.490**

(All amounts in Euro thousands unless otherwise stated)

12. LOANS ADVANCES AND OTHER RECEIVABLES

	As at	
	30 June 2010	**31 December 2009**
Loans and advances	19.331	21.421
Other long term assets	112.219	118.151
Total	**131.550**	**139.572**

13. INVENTORIES

	As at	
	30 June 2010	**31 December 2009**
Crude oil	486.930	563.728
Refined products and semi-finished products	848.403	713.026
Petrochemicals	41.111	28.847
Consumable materials and other spare parts	66.999	68.351
Total	**1.443.443**	**1.373.953**

14. TRADE AND OTHER RECEIVABLES

	As at	
	30 June 2010	**31 December 2009**
Trade receivables	744.170	550.526
Other receivables	385.542	341.129
Derivatives held for trading (Note 21)	2.430	-
Deferred charges and prepayments	18.198	24.027
Total	**1.150.340**	**915.683**

15. CASH AND CASH EQUIVALENTS

	As at	
	30 June 2010	**31 December 2009**
Cash at Bank and in Hand	316.628	312.607
Short term bank deposits	557.862	178.589
Total	**874.490**	**491.196**

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 Group. The relatively high cash balance as at the end of June 2010 arose as a result of the drawdown of a long term € 400 loan from EIB. A respective increase in long term loans is reflected in Note 18.

(All amounts in Euro thousands unless otherwise stated)

16. SHARE CAPITAL

	Number of Shares (authorised and issued)	Share Capital	Share premium	Total
As at 1 January 2009 & 31 December 2009	**305.635.185**	**666.285**	**353.796**	**1.020.081**
As at 30 June 2010	**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 2009: €2,18).

Share options

During the AGM of Hellenic Petroleum S.A. held on 25 May 2005, a new share option scheme was approved, based on years 2005 – 2007, 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. The AGM of 17 May 2007 has approved and granted stock options for the year 2006 of 408.015 shares. The AGM of 14 May 2008 has approved and granted stock options for the year 2007 of 385.236 shares and extended the scheme for an additional base year, namely 2008. The AGM of 3 June 2009 has approved and granted stock options for the year 2008 of 1.704.716 shares and extended the scheme for 2009. The vesting period is 1 November to 5 December of the years 2008 – 2012, 2009 – 2013, 2010 – 2014 and 2011 – 2015 for each of the base years 2005, 2006, 2007 and 2008 respectively.

Following the Board Decision of 27 April 2010, the AGM of Hellenic Petroleum held on 2 June 2010 approved the non – granting of any stock options for the year 2009, as a result of the adverse macroeconomic environment and extended the scheme for an additional base year, 2010, for which the vesting period will commence in 2012. The total number of stock options approved during the original AGM of 25 May 2005 has not been altered by the subsequent extensions to the scheme.

Since the vesting period is 1 November to 5 December of each respective year, no stock options were exercised during the six month period ended 30 June 2010, or the comparative period of the previous year. Moreover, no stock options have been exercised to date, due to the negative relationship between the exercise price and the share market price during the respective vesting periods. Stock based compensation expense was immaterial for the six month periods ended 30 June 2010 and 2009.

(All amounts in Euro thousands unless otherwise stated)

17. RESERVES

	Statutory reserve	Special reserves	Hedging reserve	Share-based payment reserve	Tax-free reserves	Other Reserves	Total
Balance at 1 January 2009	**97.829**	**98.420**	**(36.479)**	**-**	**341.562**	**(4.531)**	**496.801**
Fair value gains / (losses) on cash flow hedges (Note 21)	-	-	7.425	-	-	-	7.425
Share-based payment (Note 16)	-	-	-	1.166	-	-	1.166
Transfers from retained earnings (Law 3299/04)	-	-	-	-	1.147	-	1.147
Transfers to statutory reserves	2.835	-	-	-	-		2.835
Fair value losses on available-for-sale financial assets	-	-	-	-	-	(108)	(108)
Currency translation differences on consolidation of subsidaries	-	-	-	-	-	(3.427)	(3.427)
Balance at 31 December 2009	**100.664**	**98.420**	**(29.054)**	**1.166**	**342.709**	**(8.066)**	**505.839**
Cash Flow hedges (Note 21)							
-Fair value gains / (losses) on cash flow hedges	-	-	(7.389)	-	-	-	(7.389)
-De-recognition of 1H 2011 hedges	-	-	4.498	-	-	-	4.498
Fair value gain on available-for-sale financial assets	-	-	-	-	-	(296)	(296)
Currency translation differences on consolidation of subsidaries	-	-	-	-	-	2.310	2.310
Transfer from retained earnings (Law 3299/04)	-	-	-	-	8.613	-	8.613
As at 30 June 2010	**100.664**	**98.420**	**(31.945)**	**1.166**	**351.322**	**(6.052)**	**513.575**

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.

Tax-free reserves
Tax-free reserves include:

(i) Tax 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.

(All amounts in Euro thousands unless otherwise stated)

18. BORROWINGS

	As at	
	30 June 2010	**31 December 2009**
Non-current borrowings		
Bank borrowings	1.047.399	607.805
Total non-current borrowings	**1.047.399**	**607.805**
Current borrowings		
Short term loans	1.588.166	1.224.235
Current portion of long term debt	72.054	80.609
Total current borrowings	**1.660.220**	**1.304.843**
Total borrowings	**2.707.619**	**1.912.648**

Hellenic Petroleum Finance plc (HPF) was established in November 2005 in the U.K. and is a wholly-owned subsidiary of Hellenic Petroleum S.A. The company acts as the central treasury vehicle of the Hellenic Petroleum Group and its activities include the financing of the Group companies.

On 18 April 2006 HPF concluded a €300 million syndicated 364-day multi-currency revolving credit facility agreement with the guarantee of the parent company. The facility had an extension option for a further 364 day period which was exercised in 2007 and consequently the maturity date was extended to 15 April 2008. In April 2008, the facility was extended for a further 364 day period until 14 April 2009 and the facility amount was increased to €400 million. In April 2009 the facility was extended for a further 364 day period to 13 April 2010. In April 2010 the facility was extended for a further 364 day period to 12 April 2011. The outstanding balance of the facility as at 30 June 2010 amounted to the equivalent of € 399 million.

On 2 February 2007 HPF signed a syndicated US$ 1.180 million credit facility agreement with a maturity of five years and two 364-day extension options, exercisable prior to the first and the second anniversary of the facility. The facility is guaranteed by the parent company. A total of fifteen Greek and international financial institutions have participated in the facility. The facility comprises of fixed term borrowings and revolving credit. In 2007 Hellenic Petroleum Finance plc exercised the first extension option to extend the maturity date until 31 January 2013 to which all participating financial institutions have consented, except for one bank whose participation in the facility amounted to US$ 20 million. Hellenic Petroleum Finance did not exercise the second extension option. The outstanding balance under the facility as at 30 June 2010 amounted to the equivalent of € 945 million, of which short term revolving loans amounted to the equivalent of € 660 million.

On 9 December 2009, HPF concluded a syndicated €250 million facility agreement with a maturity of three years, with the possibility to increase the amount up to €350 million after syndication of the facility in the secondary market. The purpose of the facility was to finance the acquisition of Hellenic Fuels S.A. On 11 February 2010, following successful syndication in the secondary market the credit facility agreement was increased to €350 million. The outstanding balance of the facility amounted to €350 million as at 30 June 2010.

The total balance of HPF’s bank borrowings as at 30 June 2010 amounted to the equivalent of € 1.690 million. The proceeds of the aforementioned facilities have been used to provide loans to other Group companies.

On 26 May 2010, Hellenic Petroleum SA signed a € 400 million loan agreement with European Investment Bank. The loan has a maturity of 12 years. The purpose of the loan is to finance part of the investment in the upgrade of Elefsina Refinery. As at 30 June, the outstanding loan balance amounted to € 400 million as the drawdown occurred in June. An equal cash balance is reflected in cash in hand (Note 15).

(All amounts in Euro thousands unless otherwise stated)

19. PROVISIONS AND OTHER LIABILITIES

	As at	
	30 June 2010	**31 December 2009**
Government grants	26.027	27.813
Litigation provisions	8.679	8.842
Leased petrol stations	8.233	9.158
Other provisions	11.790	11.131
Total	**54.729**	**56.944**

Government grants

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

Environmental costs

No material provision for environmental restitution is included in the accounts as the Company has a policy of immediately addressing identified environmental issues.

Leased petrol stations

These are obligations arising from long term operating leases for petrol stations.

Other provisions

Amounts included in other provisions and long term liabilities relate to sundry operating items and risks arising from the Group's ordinary activities.

20. TRADE AND OTHER PAYABLES

	As at	
	30 June 2010	**31 December 2009**
Trade payables	852.380	888.003
Accrued Expenses & Deferred Income	54.359	26.373
Government grants	20	25
Derivatives (Note 21)	17.789	26.536
Other payables	49.187	92.915
Total	**973.735**	**1.033.852**

21. 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 Group 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 receivables" 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, products price forward contracts or options.

As part of managing operating and price risk, the Group 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". For the six months ended 30 June 2010 the resulting gains / (losses) attributable to such derivatives were € 4.485 gain (30 June 2009: € 822 loss) 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 30 June 2010 is € 2.993 loss (30 June 2009: € 2.027 loss) and is shown under "Other operating (expenses) / income – net".

Derivatives designated as cash flow hedges

When considered appropriate, the Group uses derivative financial instruments to manage certain longer term exposures to fluctuations in commodity prices. In this framework, the Group has entered into a number of commodity price swaps which have been designated by the Group 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 end of the reporting period 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 statement of comprehensive income within "other income/expense". As at 30 June 2010 amounts transferred to the statement of comprehensive income for de-designated hedges amounted to € € 4.498 loss net of tax (30 June 2009: €0) which relate to projected transactions for the Elefsina refinery upgrade in the first half of 2011. The remaining cash flow hedges are highly effective and the movement in the fair value of these derivatives, amounting to a loss of € 7.389 net of tax for the 6-month period ended 30 June 2010 (30 June 2009: € 36.658 loss), was transferred to the "Hedging Reserve".

The Group's maximum credit risk exposure for each derivative instrument at the reporting date is the fair value of the derivative assets and liabilities in the Statement of the financial position.

(All amounts in Euro thousands unless otherwise stated)

	30 June 2010		31 December 2009	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Derivatives held for trading				
Commodity derivatives:				
Commodity swaps	2.430	17.789	-	26.536
	2.430	**17.789**	**-**	**26.536**
Total held for trading	**2.430**	**17.789**	**-**	**26.536**
Derivatives designated as cash flow hedges				
Commodity swaps	-	40.817	-	37.253
Total cash flow hedges	**-**	**40.817**	**-**	**37.253**
Total	**2.430**	**58.606**	**-**	**63.789**
Non-current portion				
Commodity swaps	-	40.817	-	37.253
	-	**40.817**	**-**	**37.253**
Current portion				
Commodity swaps (Notes 14, 20)	2.430	17.789	-	26.536
	2.430	**17.789**	**-**	**26.536**
Total	**2.430**	**58.606**	**-**	**63.789**

(All amounts in Euro thousands unless otherwise stated)

22. CASH GENERATED FROM OPERATIONS

		For the six month period ended	
	Note	**30 June 2010**	**30 June 2009**
Profit before tax		**125.480**	**193.475**
Adjustments for:			
Depreciation and amortisation of tangible and intangible assets	**10, 11**	77.246	59.903
Amortisation of grants		(1.916)	(1.861)
Financial expenses	**6**	29.157	14.429
Share of operating profit of associates & dividend income	**8**	(6.344)	(13.499)
Provisions for expenses and valuation changes		27.964	35.011
Foreign exchange (gains) / losses	**7**	66.359	(3.371)
(Gains)/Loss on sales of fixed assets		(10)	1.397
		317.936	**285.484**
Changes in working capital			
(Increase)/Decrease in inventories		(69.276)	(143.730)
(Increase)/Decrease in trade and other receivables		(224.594)	72.911
Increase / (Decrease) in payables		(64.472)	48.745
		(358.342)	**(22.074)**
Net cash (used in) / generated from operating activities		**(40.406)**	**263.410**

(All amounts in Euro thousands unless otherwise stated)

23. RELATED PARTY TRANSACTIONS

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

	For the six month period ended	
	30 June 2010	**30 June 2009**
Sales of goods and services to related parties	186.439	187.844
Purchases of goods and services from related parties	21.449	17.237
	207.888	**205.081**

	As at	
	30 June 2010	**31 December 2009**
Balances due to related parties	280.539	273.667
Balances due from related parties	221.215	179.147
	501.754	**452.814**

	For the six month period ended	
	30 June 2010	**30 June 2009**
Charges for directors remuneration	2.503	2.147

All transactions with related parties are conducted under normal trading and commercial terms on an arm's length basis.

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

a) Parties which are under common control with the Group due to the shareholding and control rights of the Hellenic State:
   - Public Power Corporation Hellas
   - Hellenic Armed Forces

b) Financial institutions which are under common control with the Group due to the shareholding and control rights of the Hellenic State. The Group had loans amounting to the equivalent of € 588 million as at 30 June 2010 (31 December 2009: equivalent of €477 million) which represent loan balances due to the following related financial institutions:
   - National Bank of Greece
   - Agricultural Bank of Greece

c) Joint ventures with other third parties:
   - Melrose- Kuwait Energy
   - STPC Sea of Thrace

d) Associates of the Group which are consolidated under the equity method:
- Athens Airport Fuel Pipeline Company S.A. (EAKAA)
- Public Gas Corporation of Greece S.A. (DEPA)
- Artenius A.E.
- Elpedison B.V.
- Elpe Thraki S.A.
- Spata Aviation Fuel Company S.A. (SAFCO)

e) Financial institutions in which substantial interest is owned by parties which hold significant participation in the share capital of the Group. The Group had loans amounting to the equivalent of € 652 million as at 30 June 2010 (31 December 2009: equivalent of € 614 million) with the following related financial institutions:
- EFG Eurobank Ergasias S.A.

f) Enterprises in which substantial interest is owned by parties which hold significant participation in the share capital of the Group.
- Private Sea Marine Services (ex Lamda Shipyards)

24. COMMITMENTS

Significant contractual commitments of the Group are as follows:

- Total capital commitments for the Group amount to € 1.018 million (31 December 2009: €617 million). Out of the € 1.018 million, € 770 million relate to the major upgrade projects in Elefsina and Thessaloniki.
- Upstream exploration and development costs of € 1 million (31 December 2009: €4 million) have been committed as part of the Joint Operating Agreements (JOA) in place. These commitments will depend on the progress of exploration activities.

25. CONTINGENCIES AND LITIGATION

The Group 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 Group against such matters whenever deemed necessary and included in provisions (Note 19). They are as follows:

(i) The Group 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 and the opinion of the legal consul, management believes the final outcome will not have a significant effect on the Group's operating results or financial position.

(ii) The parent Company has not undergone a tax audit for the years ended 31 December 2002 to 31 December 2009. The tax audit for Hellenic Petroleum S.A. for the years 2002 – 2005 is currently in progress, while temporary tax audits for the financial years 2006 and 2008 have been finalised. Based on Art.5 of the new tax law 3845/2010 (FEK 65A' – 6/5/2010), an additional income tax provision regarding the profits of financial year 2009 have been included in this interim consolidated financial information, amounting to €26 million. During a tax audit for Vardax, the subsidiary that owns and operates the crude oil pipeline Thessaloniki – Skopje, additional VAT of € 6 million was levied as the Greek tax authorities maintain that such transportation of crude oil does not constitute export sales. Vardax has paid the pertinent amounts and commenced legal proceeding against the Greek state. 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 parent Company has provided letters of comfort and guarantees in favour of banks as security for loans granted by them to subsidiaries and associates of the Group, the outstanding amount of which as at 30 June 2010 was the equivalent of € 1.982 million (31 December 2009: € 1.715 million). Out of these, € 1.843 million (31 December 2009: € 1.615 million) are included in consolidated borrowings of the Group and presented as such in these financial statements. The Group has also issued letters of credit and guarantees in favour of third parties, mainly for the procurement of crude oil, which as at 30 June 2010 amounted to the equivalent of € 547 million (31 December 2009: €568 million) equivalent.

(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 Group maintaining its position that the rational of the conclusion has not taken into account critical evidence presented, filed an appeal with the Athens Administrative Court of Appeals. In parallel a petition to suspend the decision was also filed and partially accepted; the Court 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 been paid. The court date for the appeal, initially set for the 27 September 2007 was postponed to take place on 17 January 2008, and was finally tried on 25 September 2008. The resolution issued has partly accepted the Group’s appeal i.e. (a) has reduced the fine of €7,3 million by €1,5 million and (b) has revoked the corrective measures which were temporarily suspended as above. The Group is contesting the above decision before the Supreme Administrative Court for the part for which the aforementioned resolution has not been fully accepted.

(v) In November and December 2008, the D’ Customs Office (Formerly Z’ Customs Office) of Piraeus, issued deeds of assessment amounting at approximately €40 million for alleged custom 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, legal advisors of the Company have expressed the opinion that such claims have been time-barred.

(vi) On 25 September 2009 the Commission for the Protection of Competition in Cyprus imposed a fine amounting to €14,3 million against Hellenic Petroleum Cyprus Ltd. Pertinent legal actions are in progress and the likelihood for a material cash outflow is assessed as remote. The Company's appeal before the Supreme Court was heard on 18 January 2010, on which date the Full Bench of the Supreme Court requested for supplementary memorandums and additional documents to be submitted by all parties involved. The procedure is now in progress.

26. DIVIDENDS

A proposal to the AGM for an additional € 0,30 per share as final dividend was approved by the Board of Directors on 26 February 2009. This amounts to €91.691 and is included in the current interim consolidated financial information.

At its meeting held on 27 August 2009, during which the Board of Directors approved the condensed interim financial information of the Company for the six month period ended 30 June 2009, the Board proposed and approved an interim dividend for the financial year 2009 of €0,15 per share (amounting to a total of €45.845). The relevant amounts relating to the interim dividend for 2009 and the final dividend for 2008 (totalling €137.536) are included in this interim consolidated financial information.

A proposal to the AGM for an additional €0,30 per share as final dividend for 2009 was approved by the Board of Directors on 25 February 2010 and the final approval was given by the shareholders at the AGM held on 2 June 2010. This amounts to €91.691 and is included in the current interim consolidated financial statements.

(All amounts in Euro thousands unless otherwise stated)

At its meeting held on 24 August 2010, during which the Board of Directors approved the Condensed Interim Financial Information of the Company for the six month period ended 30 June 2010, the Board proposed and approved an interim dividend for the 2010 financial year of €0,15 per share (amounting to a total of €45.845). The relevant amounts relating to the interim dividend will be included in the interim financial information of the Company for the next period ending 30 September 2010. Due to recent changes in tax regulations, the payment of the interim dividend will raise certain tax obligations on the Company and its shareholders, the treatment of which is currently uncertain due to pending clarifications from the relevant ministries and authorities.

27. LIST OF PRINCIPAL CONSOLIDATED SUBSIDIARIES AND ASSOCIATES INCLUDED IN THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

COMPANY NAME	ACTIVITY	COUNTRY OF REGISTRATION	PARTICIPATION PERCENTAGE	METHOD OF CONSOLIDATION
EKO S.A	Marketing	GREECE	100,00%	FULL
HELLENIC FUELS S.A.	Marketing	GREECE	100,00%	FULL
EKOTA KO	Marketing	GREECE	49,00%	FULL
EKO KALYPSO	Marketing	GREECE	100,00%	FULL
EKO ATHINA S.A.	Vessel owning	GREECE	100,00%	FULL
EKO ARTEMIS S.A.	Vessel owning	GREECE	100,00%	FULL
EKO DIMITRA S.A.	Vessel owning	GREECE	100,00%	FULL
EKO IRA S.A.	Vessel owning	GREECE	100,00%	FULL
EKO AFRODITI S.A.	Vessel owning	GREECE	100,00%	FULL
EKO BULGARIA	Marketing	BULGARIA	100,00%	FULL
EKO SERBIA AD	Marketing	SERBIA	100,00%	FULL
EKO GEORGIA LTD	Marketing	GEORGIA	100,00%	FULL
HELPE INT'L	Holding	AUSTRIA	100,00%	FULL
HELPE CYPRUS	Marketing	CYPRUS	100,00%	FULL
RAMOIL S.A.	Marketing	CYPRUS	100,00%	FULL
HELLENIC PETROLEUM BULGARIA (HOLDINGS) LTD	Marketing	CYPRUS	100,00%	FULL
HELLENIC PETROLEUM BULGARIA PROPERTIES LTD	Marketing	CYPRUS	100,00%	FULL
HELLENIC PETROLEUM SERBIA (HOLDINGS) LTD	Marketing	CYPRUS	100,00%	FULL
HELLENIC PETROLEUM GEORGIA (HOLDINGS) LTD	Marketing	CYPRUS	100,00%	FULL
JUGOPETROL AD KOTOR	Marketing	MONTENEGRO	54,35%	FULL
GLOBAL ALBANIA S.A	Marketing	ALBANIA	99,96%	FULL
ELDA PETROL ALBANIA	Marketing	ALBANIA	99,96%	FULL
ELPET BALKANIKI S.A.	Holding	GREECE	63,00%	FULL
VARDAX S.A	Pipeline	GREECE	50,40%	FULL
OKTA CRUDE OIL REFINERY A.D	Refining	FYROM	51,35%	FULL
ASPROFOS S.A	Engineering	GREECE	100,00%	FULL
DIAXON S.A.	Petrochemicals	GREECE	100,00%	FULL
POSEIDON S.A.	Vessel owning	GREECE	100,00%	FULL
APOLLON S.A.	Vessel owning	GREECE	100,00%	FULL
HELLENIC PETROLEUM FINANCE PLC	Treasury services	U.K	100,00%	FULL
HELLENIC PETROLEUM CONSULTING	Consulting services	GREECE	100,00%	FULL
PETROLA A.E.	Real Estate	GREECE	100,00%	FULL
HELLENIC PETROLEUM RENEWABLE ENERGY SOURCES	Energy	GREECE	100,00%	FULL
ELPEDISON B.V.	Power Generation	NETHERLANDS	50,00%	EQUITY
SAFCO S.A.	Airplane Fuelling	GREECE	50,00%	EQUITY
DEPA S.A.	Natural Gas	GREECE	35,00%	EQUITY
ARTENIUS HELLAS S.A.	Petrochemicals	GREECE	35,00%	EQUITY
E.A.K.A.A	Pipeline	GREECE	50,00%	EQUITY
HELPE THRAKI S.A	Pipeline	GREECE	25,00%	EQUITY
BIODIESEL S.A.	Energy	GREECE	25,00%	EQUITY

28. EVENTS AFTER THE REPORTING PERIOD

No significant events, took place after the end of the reporting period, other than the approval of the interim dividend mentioned in Note 26 above.

4.2 Parent Company Financial Statements

HELLENIC PETROLEUM S.A.

CONDENSED INTERIM
FINANCIAL INFORMATION
FOR THE SIX MONTH PERIOD ENDED

30 JUNE 2010

CONTENTS

I. Company Information

Directors

Anastasios Giannitsis – Chairman of the Board (since 02/12/2009)
John Costopoulos – Chief Executive Officer
Theodoros-Achilleas Vardas – Executive Member
Dimokritos Amallos – Non executive Member (since 28/12/2009)
Alexios Athanasopoulos – Non executive Member
Anastassios Banos – Non executive Member (since 28/12/2009)
Georgios Kallimopoulos – Non executive Member
Alexandros Katsiotis – Non executive Member (since 28/12/2009)
Gerassimos Lachanas – Non executive Member (since 28/12/2009)
Dimitrios Lalas – Non executive Member (since 28/12/2009)
Panagiotis Ofthalmides – Non executive Member
Theodoros Pantalakis – Non executive Member (since 28/12/2009)
Spyridon Pantelias – Non executive Member (since 28/12/2009)

Other Board Members during reporting period

Efthimios Christodoulou – Chairman of the Board (until 02/12/2009)
Nikolaos Lerios – Executive Member (until 05/05/2009)
Ioulia Armagou – Non executive Member (07/08/2008 – 28/12/2009)
Vasilios Bagiokos – Non executive Member (until 28/12/2009)
Dimitrios Miliakos – Non executive Member (14/05/2008 – 02/12/2009)
Panagiotis Pavlopoulos – Non executive Member (until 28/12/2009)
Nikolaos Pefkianakis – Non executive Member (05/05/2009 – 28/12/2009)
Iason Stratos – Non executive Member (until 28/12/2009)
Elisabeth Typaldou-Loverdou – Non executive Member (until 28/12/2009)

Registered Office:

8A Chimarras Str.
151 25 Marousi, Greece

Registration number:

2443/06/B/86/23 – Ministry of Environment Energy and Climate change

Auditors:

PricewaterhouseCoopers S.A.
152 32 Halandri
Athens, Greece

(All amounts in Euro thousands unless otherwise stated)

II. Condensed Interim Statement of Financial Position

	Note	As at 30 June 2010	31 December 2009
ASSETS			
Non-current assets			
Property, plant and equipment	**9**	1.491.107	1.307.928
Intangible assets	**10**	10.156	11.801
Investments in associates and joint ventures		697.718	695.948
Deferred income tax assets		15.441	10.231
Available-for-sale financial assets		21	21
Loans, advances and other receivables	**11**	1.339	1.313
		2.215.782	**2.027.242**
Current assets			
Inventories	**12**	1.283.673	1.211.492
Trade and other receivables	**13**	957.042	785.964
Cash and cash equivalents	**14**	526.535	127.809
		2.767.250	**2.125.265**
Total assets		**4.983.032**	**4.152.507**
EQUITY			
Share capital	**15**	1.020.081	1.020.081
Reserves	**16**	507.702	501.980
Retained Earnings		365.599	392.899
Total equity		**1.893.382**	**1.914.960**
LIABILITIES			
Non- current liabilities			
Borrowings	**17**	699.130	259.673
Retirement benefit obligations		111.887	114.670
Long term derivatives	**20**	40.817	37.253
Provisions and other long term liabilities	**18**	26.307	27.729
		878.141	**439.325**
Current liabilities			
Trade and other payables	**19**	890.513	913.476
Current income tax liabilities		62.016	2.204
Borrowings	**17**	1.169.986	879.709
Dividends payable		88.994	2.833
		2.211.509	**1.798.222**
Total liabilities		**3.089.650**	**2.237.547**
Total equity and liabilities		**4.983.032**	**4.152.507**

The notes on pages 10 to 28 are an integral part of this interim financial information.

Chief Executive Officer	Chief Financial Officer	Accounting Director
John Costopoulos	Andreas Shiamishis	Ioannis Letsios

(All amounts in Euro thousands unless otherwise stated)

III. Condensed Interim Statement of Comprehensive Income

		For the six month period ended		For the three month period ended	
	Note	**30 June 2010**	**30 June 2009**	**30 June 2010**	**30 June 2009**
Sales		**3.807.793**	**2.908.242**	**1.875.028**	**1.426.772**
Cost of sales		(3.519.904)	(2.634.761)	(1.725.222)	(1.240.317)
Gross profit		**287.889**	**273.481**	**149.806**	**186.455**
Selling, distribution and administrative expenses	**4**	(84.822)	(88.047)	(45.710)	(41.888)
Exploration and development expenses		(17.348)	(2.931)	(5.144)	(1.592)
Other operating income/(expenses) - net	**5**	2.303	(16.362)	(936)	(30.703)
Dividend income		11.879	17.110	11.879	17.110
Operating profit		**199.901**	**183.251**	**109.895**	**129.382**
Finance (expenses)/income -net	**6**	(17.398)	(5.132)	(10.219)	(3.347)
Currency exchange (losses)/gains	**7**	(57.843)	4.435	(37.887)	23.959
Profit/(loss) before income tax		**124.660**	**182.554**	**61.789**	**149.994**
Income tax expense		(51.656)	(43.133)	(15.646)	(34.335)
Profit/(loss) for the period		**73.004**	**139.421**	**46.143**	**115.659**
Other comprehensive income:					
Unrealised gains/(losses) on revaluation of hedges (Note 19)		(2.891)	(36.658)	(2.853)	(38.075)
Other Comprehensive income/(loss) for the period, net of tax		(2.891)	(36.658)	(2.853)	(38.075)
Total comprehensive income/(loss) for the period		**70.113**	**102.763**	**43.290**	**77.584**
Basic and diluted earnings per share (expressed in Euro per share)	**8**	**0,24**	**0,46**	**0,15**	**0,38**

The notes on pages 10 to 28 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

	Note	Share Capital	Reserves	Retained Earnings	Total Equity
Balance at 1 January 2009		**1.020.081**	**489.407**	**371.901**	**1.881.389**
Unrealised gains / (losses) on revaluation of hedges	20	-	(36.658)	-	(36.658)
Other comprehensive income		**-**	**(36.658)**	**-**	**(36.658)**
Profit for the period		-	-	139.421	139.421
Total comprehensive income for the period		**-**	**(36.658)**	**139.421**	**102.763**
Dividends relating to 2008	25	-	-	(91.691)	(91.691)
Balance at 30 June 2009		**1.020.081**	**452.749**	**419.631**	**1.892.461**
Movement - 1 July 2009 to 31 December 2009					
Unrealised gains / (losses) on revaluation of hedges	20	-	44.083	-	44.083
Other comprehensive income		**-**	**44.083**	**-**	**44.083**
Profit for the period		-	-	23.095	23.095
Total comprehensive income for the period		**-**	**44.083**	**23.095**	**67.178**
Dividends relating to interim 2009	25	-	-	(45.845)	(45.845)
Share based payments	16	-	1.166	-	1.166
Transfers from retained earnings (Law 3299/04)	16	-	1.147	(1.147)	-
Transfers to statutory reserves	16	-	2.835	(2.835)	-
Balance at 31 December 2009		**1.020.081**	**501.980**	**392.899**	**1.914.960**
Movement - 1 January 2010 to 30 June 2010					
Unrealised gains / (losses) on revaluation of hedges	20	-	(2.891)	-	(2.891)
Other comprehensive income		**-**	**(2.891)**	**-**	**(2.891)**
Profit for the period		-	-	73.004	73.004
Total comprehensive income for the period		**-**	**(2.891)**	**73.004**	**70.113**
Transfers from retained earnings (Law 3299/04)	16	-	8.613	(8.613)	-
Dividends relating to 2009	25	-	-	(91.691)	(91.691)
Balance at 30 June 2010		**1.020.081**	**507.702**	**365.599**	**1.893.382**

The notes on pages 10 to 28 are an integral part of this interim financial information.

(All amounts in Euro thousands unless otherwise stated)

V. Condensed Interim Statement of Cash Flows

	Note	For the six month period ended 30 June 2010	30 June 2009
Cash flows from operating activities			
Cash (used in) / generated from operations	**21**	(7.625)	188.153
Income tax paid		-	-
Net cash (used in) / generated from operating activities		**(7.625)**	**188.153**
Cash flows from investing activities			
Purchase of property, plant and equipment & intangible assets	**9, 10**	(220.095)	(153.873)
Grants received		130	525
Investments in affiliated companies		(1.770)	-
Dividends received		6.094	9.333
Interest received	**6**	1.982	8.887
Net cash used in investing activities		**(213.659)**	**(135.128)**
Cash flows from financing activities			
Interest paid	**6**	(19.273)	(13.573)
Dividends paid		(10)	(428)
Proceeds from borrowings		5.734.959	1.088.029
Repayments of borrowings		(5.097.980)	(1.021.938)
Net cash generated from financing activities		**617.696**	**52.090**
Net increase in cash & cash equivalents		**396.412**	**105.115**
Cash & cash equivalents at beginning of the period	**14**	**127.809**	**520.232**
Exchange gains/ (losses) on cash & cash equivalents		2.314	(4.296)
Net increase/(decrease) in cash & cash equivalents		396.412	105.115
Cash & cash equivalents at end of the period	**14**	**526.535**	**621.051**

The notes on pages 10 to 28 are an integral part of this interim financial information.

VI. Notes to the Condensed Interim Financial Information

1. GENERAL INFORMATION

Hellenic Petroleum S.A. operates in the energy sector in Greece. The Company's activities include exploration for hydrocarbons, 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 2009. These can be found on the Company's website **www.helpe.gr**.

The interim financial information of the Company for the six month period ended 30 June 2010 was authorised for issue by the Board of Directors on 24 August 2010.

Accounting policies

The accounting policies used in the preparation of the condensed interim financial information for the six month period ended 30 June 2010 are consistent with those applied for the preparation of the published accounts of the company for the year ended 31 December 2009, except as described below. The interim financial information has been prepared under the revised disclosure requirements. Where necessary, comparative figures have been reclassified to conform to 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 new standards, amendments to standards and interpretations to existing standards are applicable to the Company for periods on or after 1 January 2010:

- *IAS 24 (Amendment) 'Related Party Disclosures' (effective for annual periods beginning on or after 1 January 2011).* This amendment attempts to relax disclosures of transactions between government-related entities and clarify related-party definition. More specifically, it removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities, clarifies and simplifies the definition of a related party and requires the disclosure not only of the relationships, transactions and outstanding balances between related parties, but of commitments as well in both the consolidated and the individual financial statements. The Company will apply these changes from their effective date.

- *IFRS 3 (Revised) 'Business Combinations' and IAS 27 (Amended) 'Consolidated and Separate Financial Statements'* The revised IFRS 3 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 in the profit or loss. The amended IAS 27 requires a change in ownership interest of a subsidiary to 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 has applied these changes from 1 January 2010.

- *IFRS 9 'Financial Instruments'* *(effective for annual periods beginning on or after 1 January 2013).* IFRS 9 is the first part of Phase 1 of the Board's project to replace IAS 39. The IASB intends to expand IFRS 9 during 2010 to add new requirements for classifying and measuring financial liabilities, derecognition of financial instruments, impairment, and hedge accounting. IFRS 9 states that financial assets are initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, particular transaction costs. Subsequently financial assets are measured at amortised cost or fair value and depend on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. IFRS 9 prohibits reclassifications except in rare circumstances when the entity's business model changes; in this case, the entity is required to reclassify affected financial assets prospectively. IFRS 9 classification principles indicate that all equity investments should be measured at fair value. However, management has an option to present in other comprehensive income unrealised and realised fair value gains and losses on equity investments that are not held for trading. Such designation is available on initial recognition on an instrument-by-instrument basis and is irrevocable. There is no subsequent recycling of fair value gains and losses to profit or loss; however, dividends from such investments will continue to be recognised in profit or loss. IFRS 9 removes the cost exemption for unquoted equities and derivatives on unquoted equities but provides guidance on when cost may be an appropriate estimate of fair value. The Company is currently investigating the impact of IFRS 9 on its financial statements. The Company cannot currently early adopt IFRS 9 as it has not been endorsed by the EU. Only once approved will the Company decide if IFRS 9 will be adopted prior to 1 January 2013.

The following amendments to standards and interpretations to existing standards are mandatory for the Company's accounting periods beginning on or after 1 January 2010 or later periods but without any significant impact to the Company's operations:

- *IAS 32 (Amendment) 'Financial Instruments: Presentation' (effective for annual periods beginning on or after 1 February 2010).* This amendment clarifies how certain rights issues should be classified. In particular, based on this amendment, rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. This amendment is not expected to impact the Company's interim financial information.

- *IAS 39 (Amendment) 'Financial Instruments: 'Recognition and Measurement'.* 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 had no material impact on this interim financial information.

- *IFRS 1 (Amendment) 'First-time adoption of International Financial Reporting Standards'- additional exemptions.* This amendment provides additional clarifications for first-time adopters of IFRS in respect of the use of deemed cost for oil and gas assets, the determination of whether an arrangement contains a lease and the decommissioning liabilities included in the cost of property, plant and equipment. This amendment will not impact the Company's financial statements since it has already adopted IFRS..

- *IFRS 1 (Amendment) 'First-time adoption of International Financial Reporting Standards'- financial instrument disclosures (effective for annual periods beginning on or after 1 July 2010).* This amendment provides first-time adopters with the same transition provisions as included in the amendment to IFRS 7 regarding comparative information for the new three-level fair value classification disclosures. This amendment will not impact the Company's financial statements since it has already adopted IFRSs

- *IFRS 2 (Amendment) 'Share Based Payment'.* The purpose of the amendment is to clarify the scope of IFRS 2 and the accounting for group cash-settled share-based payment transactions in the separate or individual financial statements of the entity receiving the goods or services, when that entity has no obligation to settle the share-based payment transaction. This amendment had no impact on the Company's interim financial information.

- *IFRIC 12, 'Service Concession Arrangements' (EU endorsed for periods beginning 30 March 2009)*. This interpretation applies to companies that participate in service concession arrangements. This interpretation is not relevant to the Company's operations.

- *IFRIC 14 (Amendment) 'The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction, (effective for annual periods beginning on or after 1 January 2011).* The amendments apply in limited circumstances: when an entity is subject to minimum funding requirements and makes an early payment of contributions to cover those requirements. The amendments permit such an entity to treat the benefit of such an early payment as an asset. This interpretation is not relevant to the Company.

- *IFRIC 15 – Agreements for the construction of real estate.* This interpretation 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 each particular case. This interpretation is not relevant to the Company's operations.

- *IFRIC 16 – Hedges of a net investment in a foreign operation*. This interpretation 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'*. 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 interpretation does not have an impact for the Company.

- *IFRIC 18 – Transfers of assets from customers (EU-endorsed for use in annual periods beginning on or after 31 October 2009*). This interpretation clarifies the requirements of IFRS 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 interpretation is not relevant to the Company.

- *IFRIC 19, 'Extinguishing Financial Liabilities with Equity Instruments' (effective for annual periods beginning on or after 1 July 2010).* This interpretation addresses the accounting by the entity that issues equity instruments to a creditor in order to settle, in full or in part, a financial liability. This interpretation is not relevant to the Company.

- Amendments to standards were issued in July 2009 following the publication of the results of the IASB's annual improvements project. The effective dates vary by standard, but most are effective for annual periods beginning on or after 1 January 2010. The amendments will not have a material impact on the Company's interim consolidated financial information.

- Amendments to standards were issued in May 2010 following the publication of the results of the IASB's 2010 annual improvements project. The effective dates vary by standard, but most are effective for annual periods beginning on or after 1 January 2011. The amendments will not have a material impact on the Company's interim consolidated financial information.

(All amounts in Euro thousands unless otherwise stated)

3. ANALYSIS BY SEGMENT

The executive 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.

The Company is organised into three main business segments determined in accordance with the type of business activity:

- Supply, refining and trading of petroleum products (Refining)
- Exploration & production (E&P)
- Petrochemicals

Information on the Company's operating segments is as follows:

Period ended 30 June 2010	**Refining**	**Petro-chemicals**	**Exploration & Production**	**Other**	**Total**
Sales	3.637.462	168.801	687	843	3.807.793
Other operating income / (expense) - net (Note 5)	1.280	1.023	-	-	2.303
Operating profit / (loss)	**189.981**	**17.500**	**(19.152)**	**11.572**	**199.901**
Currency exchange gains / (losses)	(57.843)	-	-	-	(57.843)
Profit before tax & finance costs	**132.138**	**17.500**	**(19.152)**	**11.572**	**142.058**
Finance income/(expense) - net					(17.398)
Profit before income tax					**124.660**
Income tax expense					(51.656)
Profit for the period					**73.004**

Period ended 30 June 2009	**Refining**	**Petro-chemicals**	**Exploration & Production**	**Other**	**Total**
Sales	2.786.520	121.158	564	-	2.908.242
Other operating income / (expense) - net (Note 5)	(17.391)	1.029	-	-	(16.362)
Operating profit / (loss)	**175.668**	**(2.685)**	**(6.057)**	**16.325**	**183.251**
Currency exchange gains / (losses)	4.435	-	-	-	4.435
Profit before tax & finance costs	**180.103**	**(2.685)**	**(6.057)**	**16.325**	**187.686**
Finance income/(expense) - net					(5.132)
Profit before income tax					**182.554**
Income tax expense					(43.133)
Profit for the period					**139.421**

(All amounts in Euro thousands unless otherwise stated)

Further segmental information as at 30 June 2010 is as follows:

	Refining	Petro-chemicals	Exploration & Production	Other	Total
Total Assets	4.755.790	204.101	1.950	21.191	**4.983.032**
Total liabilities	2.747.949	190.687	-	151.014	**3.089.650**
Net Assets	2.007.841	13.414	1.950	(129.823)	**1.893.382**
Capital Expenditure	218.802	1.293	-	-	**220.095**
Depreciation & Amortisation	31.828	6.105	559	-	**38.492**

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

	Refining	Petro-chemicals	Exploration & Production	Other	Total
Total Assets	3.978.517	161.018	2.741	10.231	**4.152.507**
Total Liabilities	2.071.637	160.873	-	5.037	**2.237.547**
Net Assets	1.906.880	145	2.741	5.194	**1.914.960**
Capital Expenditure	523.317	1.300	-	-	**524.617**
Depreciation & Amortisation	61.342	12.341	3.849	-	**77.532**

4. SELLING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES

	For the six month period ended		For the three month period ended	
	30 June 2010	30 June 2009	30 June 2010	30 June 2009
Selling and distribution expenses	43.579	47.176	24.256	23.192
Administrative expenses	41.243	40.871	21.454	18.696
	84.822	**88.047**	**45.710**	**41.888**

5. OTHER OPERATING (EXPENSES) / INCOME – NET

(a) Other operating (expenses) / income – net include amongst other, items of 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 as further explained in note 20.

(b) Other operating (expenses) / income for 2009 include a provision of € 30 million regarding the voluntary retirement scheme (VRS), which was announced in the second quarter of 2009 and was effected during the second half of the previous year.

6. FINANCE COSTS - NET

	For the six month period ended		For the three month period ended	
	30 June 2010	30 June 2009	30 June 2010	30 June 2009
Interest income	1.982	8.887	1.307	3.351
Interest expense and similar charges	(18.448)	(13.573)	(10.594)	(6.252)
Accrued interest expense	(932)	(446)	(932)	(446)
Finance (expenses)/income -net	**(17.398)**	**(5.132)**	**(10.219)**	**(3.347)**

7. CURRENCY EXCHANGE GAINS/ (LOSSES)

Currency exchange losses of €58m for the six month period ended 30 June 2010 are mostly driven by marked-to-market losses on US$ denominated loans of €93 million due to the strengthening of the Dollar against Euro taking place in the first half of 2010, which were partly set off by net realized and unrealized gains of €35 million from the translation of trade payables and receivables balances. The Parent opts to borrow funds in USD in order to finance the acquisition of US$ denominated crude oil stocks and as a result a Euro-related compensating benefit is included in the gross margin.

8. 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 six month period ended		For the three month period ended	
	30 June 2010	**30 June 2009**	**30 June 2010**	**30 June 2009**
Earnings per share attributable to the Company Shareholders (expressed in Euro per share):	**0,24**	**0,46**	**0,15**	**0,38**
Net income attributable to ordinary shares (Euro in thousands)	73.004	139.421	46.143	115.659
Average number of ordinary shares outstanding	305.635.185	305.635.185	305.635.185	305.635.185

(All amounts in Euro thousands unless otherwise stated)

9. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Plant & Machi-nery	Motor vehicles	Furniture and fixtures	Assets Under Cons-truction	Total
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	60	106	179	1.398	149.885	153.512
Capitalised projects	-	2.678	39.970	-	67	(42.715)	
Disposals	-	(6)	-	-	(170)	-	(176)
As at 30 June 2009	**109.904**	**162.676**	**1.294.438**	**9.348**	**51.681**	**438.029**	**2.066.076**
Accumulated Depreciation							
As at 1 January 2009	**-**	**93.034**	**920.978**	**8.018**	**35.463**	**-**	**1.057.493**
Charge for the year	-	4.452	26.557	188	2.250	-	33.447
Disposals	-	(4)	-	-	(167)	-	(171)
As at 30 June 2009	**-**	**97.482**	**947.535**	**8.206**	**37.546**	**-**	**1.090.769**
Net Book Value at 30 June 2009	**109.904**	**65.194**	**346.903**	**1.142**	**14.135**	**438.029**	**975.307**
Cost							
As at 1 July 2009	**109.904**	**162.676**	**1.294.438**	**9.348**	**51.681**	**438.029**	**2.066.076**
Additions	-	1.372	347	730	3.176	364.841	370.466
Capitalised projects	-	17.414	95.187	-	451	(113.052)	-
Disposals	-	-	(787)	-	(68)	-	(855)
Transfers & other movements	-	-	-	-	-	(5.428)	(5.428)
As at 31 December 2009	**109.904**	**181.462**	**1.389.185**	**10.078**	**55.240**	**684.390**	**2.430.259**
Accumulated Depreciation							
As at 1 July 2009	**-**	**97.482**	**947.535**	**8.206**	**37.546**	**-**	**1.090.769**
Charge for the year	-	3.139	26.587	172	2.473	-	32.371
Disposals	-	-	(738)	-	(71)	-	(809)
As at 31 December 2009	**-**	**100.621**	**973.384**	**8.378**	**39.948**	**-**	**1.122.331**
Net Book Value at 31 December 2009	**109.904**	**80.841**	**415.801**	**1.700**	**15.292**	**684.390**	**1.307.928**
Cost							
As at 1 January 2010	**109.904**	**181.462**	**1.389.185**	**10.078**	**55.240**	**684.390**	**2.430.259**
Additions	-	104	416	37	2.618	216.848	220.023
Capitalised projects	-	615	5.000	53	-	(5.668)	-
Disposals	-	-	(4.874)	-	(2)	-	(4.876)
Transfers and other movements	-	-	-	-	-	15	15
As at 30 June 2010	**109.904**	**182.181**	**1.389.727**	**10.168**	**57.856**	**895.585**	**2.645.421**
Accumulated Depreciation							
As at 1 January 2010	**-**	**100.621**	**973.384**	**8.378**	**39.948**	**-**	**1.122.331**
Charge for the period	-	3.816	30.250	195	2.598	-	36.859
Disposals	-	-	(4.874)	-	(2)	-	(4.876)
As at 30 June 2010	**-**	**104.437**	**998.760**	**8.573**	**42.544**	**-**	**1.154.314**
Net Book Value at 30 June 2010	**109.904**	**77.744**	**390.967**	**1.595**	**15.312**	**895.585**	**1.491.107**

During the reporting period an amount of € 5,2 million in respect of interest has been capitalized in relation to Assets under construction, at an average borrowing rate of 2,4%.

(All amounts in Euro thousands unless otherwise stated)

10. INTANGIBLE ASSETS

	Computer software	Licences & Rights	Total
Cost			
As at 1 January 2009	**52.521**	**21.551**	**74.072**
Additions	361	-	361
As at 30 June 2009	**52.882**	**21.551**	**74.433**
Accumulated Amortisation			
As at 1 January 2009	**46.431**	**10.195**	**56.626**
Charge for the year	2.585	1.165	3.750
As at 30 June 2009	**49.016**	**11.360**	**60.376**
Net Book Value at 30 June 2009	**3.866**	**10.191**	**14.057**
Cost			
As at 1 July 2009	**52.882**	**21.551**	**74.433**
Additions	278	-	278
Transfers & other movements	3.072	2.358	5.430
As at 31 December 2009	**56.232**	**23.909**	**80.141**
Accumulated Amortisation			
As at 1 July 2009	**49.016**	**11.360**	**60.376**
Charge for the year	4.439	3.525	7.964
As at 31 December 2009	**53.455**	**14.885**	**68.340**
Net Book Value at 31 December 2009	**2.777**	**9.024**	**11.801**
Cost			
As at 1 January 2010	**56.232**	**23.909**	**80.141**
Additions	72	-	72
Transfers & other movements	(15)	-	(15)
As at 30 June 2010	**56.289**	**23.909**	**80.198**
Accumulated Amortisation			
As at 1 January 2010	**53.455**	**14.885**	**68.340**
Charge for the period	622	1.011	1.633
Transfers & other movements	-	69	69
As at 30 June 2010	**54.077**	**15.965**	**70.042**
Net Book Value at 30 June 2010	**2.212**	**7.944**	**10.156**

(All amounts in Euro thousands unless otherwise stated)

11. LOANS, ADVANCES AND OTHER RECEIVABLES

	As at	
	30 June 2010	**31 December 2009**
Loans and advances and other long term assets	1.339	1.313
Total	**1.339**	**1.313**

12. INVENTORIES

	As at	
	30 June 2010	**31 December 2009**
Crude oil	472.395	546.056
Refined products and semi-finished products	710.180	576.612
Petrochemicals	41.111	28.847
Consumable materials and other	59.987	59.977
Total	**1.283.673**	**1.211.492**

13. TRADE AND OTHER RECEIVABLES

	As at	
	30 June 2010	**31 December 2009**
Trade receivables	623.811	488.322
Other receivables	327.071	286.971
Derivatives held for trading (Note 20)	2.430	-
Deferred charges and prepayments	3.730	10.671
Total	**957.042**	**785.964**

14. CASH AND CASH EQUIVALENTS

	As at	
	30 June 2010	**31 December 2009**
Cash at Bank and in Hand	41.475	36.744
Short term bank deposits	485.060	91.065
Total	**526.535**	**127.809**

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. The relatively high cash balance as at the end of June 2010 arose as a result of the drawdown of a long term € 400 loan from EIB. A respective increase in long term loans is reflected in Note 17.

(All amounts in Euro thousands unless otherwise stated)

15. SHARE CAPITAL

	Number of Shares (authorised and issued)	Share Capital	Share premium	Total
As at 1 January 2009 & 31 December 2009	**305.635.185**	**666.285**	**353.796**	**1.020.081**
As at 30 June 2010	**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 2009: €2,18).

Share options

During the AGM of Hellenic Petroleum S.A. held on 25 May 2005, a new share option scheme was approved, based on years 2005 – 2007, 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. The AGM of 17 May 2007 has approved and granted stock options for the year 2006 of 408.015 shares. The AGM of 14 May 2008 has approved and granted stock options for the year 2007 of 385.236 shares and extended the scheme for an additional base year, namely 2008. The AGM of 3 June 2009 has approved and granted stock options for the year 2008 of 1.704.716 shares and extended the scheme for 2009. The vesting period is 1 November to 5 December of the years 2008 – 2012, 2009 – 2013, 2010 – 2014 and 2011 – 2015 for each of the base years 2005, 2006, 2007 and 2008 respectively.

Following the Board Decision of 27 April 2010, the AGM of Hellenic Petroleum held on 2 June 2010 approved the non – granting of any stock options for the year 2009, as a result of the adverse macroeconomic environment and extended the scheme for an additional base year, 2010, for which the vesting period will commence in 2012. The total number of stock options approved during the original AGM of 25 May 2005 has not been altered by the subsequent extensions to the scheme.

Since the vesting period is 1 November to 5 December of each respective year, no stock options were exercised during the six month period ended 30 June 2010, or the comparative period of the previous year. Moreover, no stock options have been exercised to date, due to the negative relationship between the exercise price and the share market price during the respective vesting periods. Stock based compensation expense was immaterial for the six month periods ended 30 June 2010 and 2009.

(All amounts in Euro thousands unless otherwise stated)

16. RESERVES

	Statutory reserve	Special reserves	Hedging reserve	Share-based payment reserve	Tax-free reserves	Total
Balance at 1 January 2009	**97.829**	**86.495**	**(36.479)**	**-**	**341.562**	**489.407**
Fair value gains / (losses) on cash flow hedges (Note 20)	-	-	(36.658)	-	-	(36.658)
Balance at 30 June 2009	**97.829**	**86.495**	**(73.137)**	**-**	**341.562**	**452.749**
Fair value gains / (losses) on cash flow hedges (Note 20)	-	-	44.083	-	-	44.083
Share-based payments	-	-	-	1.166		1.166
Transfer from retained earning (Law 3299/04)	-	-	-	-	1.147	1.147
Transfer to statutory reserves	2.835	-	-	-	-	2.835
Balance at 31 December 2009	**100.664**	**86.495**	**(29.054)**	**1.166**	**342.709**	**501.980**
Cash Flow hedges (Note 20)						
-Fair value gains / (losses) on cash flow hedges	-	-	(7.389)	-	-	(7.389)
-De-recognition of 1H 2011 hedges	-	-	4.498	-	-	4.498
Transfer from retained earnings (Law 3299/04)	-	-	-	-	8.613	8.613
Balance at 30 June 2010	**100.664**	**86.495**	**(31.945)**	**1.166**	**351.322**	**507.702**

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.

Tax-free reserves

Tax-free 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.

(All amounts in Euro thousands unless otherwise stated)

17. BORROWINGS

	As at	
	30 June 2010	**31 December 2009**
Non-current borrowings		
Bank borrowings	699.130	259.673
Non-current borrowings	**699.130**	**259.673**
Current borrowings		
Short term loans	1.162.711	870.787
Current portion of long term debt	7.275	8.922
Total current borrowings	**1.169.986**	**879.709**
Total borrowings	**1.869.116**	**1.139.382**

In April 2006, the Company concluded a €400 million multi-currency loan agreement with Hellenic Petroleum Finance Plc ("HPF"), a subsidiary of the Group in order to restructure existing debt and financing of working capital. The loan facility amount was increased to €600 million on 18 October 2006 and to €1 billion on 18 October 2007. In April 2010 the loan facility was increased to €1,5 billion. 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 30 June 2010, the outstanding loan balance with HPF amounted to the equivalent of € 1.081 million (US $ 768 million and € 455 million).

On 26 May 2010, the Company signed a € 400 million loan agreement with European Investment Bank. The loan has a maturity of 12 years. The purpose of the loan is to finance part of the investment in the upgrade of Elefsina Refinery. As at 30 June, the outstanding loan balance amounted to € 400 million as the drawdown occurred in June. An equal cash balance is reflected in cash in hand (Note 14).

18. PROVISIONS AND OTHER LONG TERM LIABILITIES

	As at	
	30 June 2010	**31 December 2009**
Government grants	22.173	23.595
Litigation provisions	4.000	4.000
Other provisions	134	134
Total	**26.307**	**27.729**

Government grants

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

Environmental costs

No material provision for environmental restitution is included in the accounts as the Company has a policy of addressing identified environmental issues on an ongoing basis.

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.

(All amounts in Euro thousands unless otherwise stated)

19. TRADE AND OTHER PAYABLES

	As at	
	30 June 2010	**31 December 2009**
Trade payables	813.504	825.600
Accrued Expenses & Deferred Income	40.658	21.069
Derivatives (Note20)	17.789	26.536
Other payables	18.562	40.271
Total	**890.513**	**913.476**

20. 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 receivables" 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, products price forward contracts or options.

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". For the six months ended 30 June 2010 the resulting gains / losses attributable to such derivatives were €4.485 gain (30 June 2009: €822 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 30 June 2010 is € 2.993 loss (30 June 2009: €2.027 loss) and is shown under "Other operating (expenses) / income – net".

Derivatives designated as cash flow hedges

When considered appropriate, the Company uses derivative financial instruments to manage certain longer term 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 end of the reporting period 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 statement of comprehensive income within "other income/expense". As at 30 June 2010 amounts transferred to the statement of comprehensive income for de-designated hedges amounted to € € 4.498 loss net of tax (30 June 2009: €0) which relate to projected transactions for the Elefsina refinery upgrade in the first half of 2011. The remaining cash flow hedges are highly effective and the movement in the fair value of these derivatives, amounting to a loss of € 7.389 net of tax for the 6-month period ended 30 June 2010 (30 June 2009: € 36.658 loss), was transferred to the "Hedging Reserve".

(All amounts in Euro thousands unless otherwise stated)

The maximum exposure to credit risk at the reporting date is the fair value of the derivative assets in the Statement of the financial position.

	30 June 2010		31 December 2009	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Derivatives held for trading				
Commodity derivatives:				
Commodity swaps	2.430	17.789	-	26.536
	2.430	**17.789**	**-**	**26.536**
Total held for trading	**2.430**	**17.789**	**-**	**26.536**
Derivatives designated as fair value hedges				
Commodity swaps		-	-	-
Total fair value hedges	**-**	**-**	**-**	**-**
Derivatives designated as cash flow hedges				
Commodity swaps	-	40.817	-	37.253
Total cash flow hedges	-	**40.817**	**-**	**37.253**
Total	**2.430**	**58.606**	**-**	**63.789**
Non-current portion				
Commodity swaps	-	40.817	-	37.253
	-	**40.817**	**-**	**37.253**
Current portion				
Commodity swaps (Notes 13, 19)	2.430	17.789	-	26.536
	2.430	**17.789**	**-**	**26.536**
Total	**2.430**	**58.606**	**-**	**63.789**

(All amounts in Euro thousands unless otherwise stated)

21. CASH GENERATED FROM OPERATIONS

		For the six month period ended	
	Note	**30 June 2010**	**30 June 2009**
Profit before tax		**124.660**	**182.554**
Adjustments for:			
Depreciation and amortisation of tangible and intangible assets	**9, 10**	38.492	37.197
Amortisation of grants		(1.552)	(1.861)
Financial expenses	**6**	17.398	5.132
Provisions for expenses and valuation changes		14.029	25.709
Foreign exchange (gains) / losses	**7**	57.843	(4.435)
Dividend income		(11.879)	(17.110)
		238.991	**227.186**
Changes in working capital			
Increase / (decrease) in inventories		(72.181)	(113.125)
Increase / (decrease) in trade and other receivables		(154.299)	(24.528)
Increase / (decrease) in payables		(20.136)	98.620
		(246.616)	**(39.033)**
Net cash (used in) / generated from operating activities		**(7.625)**	**188.153**

(All amounts in Euro thousands unless otherwise stated)

22. 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 six month period ended	
	30 June 2010	30 June 2009
Sales of goods		
Group Entities	1.482.287	933.188
Other related parties	66.816	66.974
Sales of services		
Group Entities	4.844	4.016
	1.553.947	**1.004.178**

ii) Purchases of goods and services		
Purchases of goods		
Group Entities	-	-
Other related parties	16.620	15.385
Purchases of services		
Group Entities	29.479	24.478
	46.099	**39.863**

iii) Balances arising from sales / purchases of goods / services	As at	
	30 June 2010	31 December 2009
Receivables from related parties		
Group Entities		
- Receivables	242.185	232.194
Other related parties		
- Receivables	197.637	165.776
	439.822	**397.970**
Payables to related parties		
Group Entities		
- Payables	18.851	16.112
Other related parties		
- Payables	2.818	2.315
	21.669	**18.427**
Net balances from related parties	**418.153**	**379.543**

	For the six month period ended	
	30 June 2010	30 June 2009
Charges for directors remuneration	479	564

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

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 30 June 2010 had outstanding loans amounting to €70 million (31 December 2009: equivalent €20 million) due to the following related financial institutions:

- National Bank of Greece
- Agricultural Bank of Greece

d) Joint ventures with other third parties:

- Melrose- Kuwait Energy
- STPC Sea of Thrace

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.
- Helpe Thraki S.A.
- 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 30 June 2010 had outstanding loans amounting to the equivalent of €290 million (31 December 2009: equivalent of €230 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)

23. COMMITMENTS

Significant contractual commitments of the Company are as follows:

- Capital investment in upgrading Hellenic Petroleum refinery installations of € 866 million (31 December 2009: €530 million). Out of the € 866 million, € 770 million relate to the major upgrade projects in Elefsina and Thessaloniki.

- Upstream exploration and development costs of € 1 million (31 December 2009 €4 million) have been committed as part of the Joint Operating Agreements (JOA) in place. These commitments will depend on the progress of exploration activities.

24. 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 18). 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 and the opinion of its legal counsel, management believes the final 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 2009. The tax audit for the years 2002 – 2005 is currently in progress, while temporary tax audits for the financial years 2006 and 2008 have been finalised. Based on Art.5 of the new tax law 3845/2010 (FEK 65A' – 6/5/2010), an additional income tax provision regarding the profits of financial year 2009 has been included in this interim financial information amounting to €22 million. 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 in favour of banks as security for loans granted by them to subsidiaries and associates of the Group, the outstanding amount of which as at 30 June 2010 was the equivalent of €1.982 million (31 December 2009 €1.715 million). The Company has also issued letters of credit and guarantees in favour of third parties, mainly for the procurement of crude oil, which as at 30 June 2010 amounted to the equivalent of € 385 million equivalent(31 December 2009 €363 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 is contesting the above decision before the Supreme Administrative Court for the part which the aforementioned resolution has not been fully accepted.

(v) In November and December 2008, the D' Customs Office of Piraeus (formerly Z' Customs Office), issued deeds of assessment amounting at approximately €40 million 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, legal advisors of the Company have expressed the opinion that such claims have been time-barred.

25. DIVIDENDS

A proposal to the AGM for an additional €0,30 per share as final dividend for 2008 (amounting to a total of €91.691) was approved by the Board of Directors on 26 February 2009 and the final approval was given by the shareholders at the AGM held on 3 June 2009.

At its meeting held on 27 August 2009, during which the Board of Directors approved the condensed interim financial information of the Company for the six month period ended 30 June 2009, the Board proposed and approved an interim dividend for the 2009 financial year of €0,15 per share (amounting to a total of €45.845). The relevant amounts relating to the interim dividend for 2009 and the final dividend for 2008 (totalling €137.536) are included in these financial statements.

A proposal to the AGM for an additional €0,30 per share as final dividend for 2009 was approved by the Board of Directors on 25 February 2010 and the final approval was given by the shareholders at the AGM held on 2 June 2010. This amounts to €91.691 and is included in the current interim consolidated financial information.

At its meeting held on 24 August 2010, during which the Board of Directors approved the Condensed Interim Financial Information of the Company for the six month period ended 30 June 2010, the Board proposed and approved an interim dividend for the 2010 financial year of €0,15 per share (amounting to a total of €45.845). The relevant amounts relating to the interim dividend will be included in the interim financial information of the Company for the next period ending 30 September 2010. Due to recent changes in tax regulations, the payment of the interim dividend will raise certain tax obligations on the Company and its shareholders, the treatment of which is currently uncertain due to pending clarifications from the relevant ministries and authorities.

26. EVENTS AFTER THE REPORTING PERIOD

No significant events took place after the end of the six month period ended 30 June 2010, other than the approval of the interim dividend mentioned in note 25 above.

5. Complementary Information and Data pursuant to decision no. 7/448/11.10.2007 of the Capital Market Commission (FEK no. B/2092/29.10.2007)

5.1 Published Summary Financial Statements

H E L L E N I C P E T R O L E U M S.A.

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

8A CHIMARRAS STR - 15125 MAROUSSI

FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2009
In accordance with decision of the Board of Directors of the Capital Market Commission 4/507/28.04.2009

The following financial data and information are only for general information purposes with regard to the financial position and results of HELLENIC PETROLEUM Group and the parent company. We, therefore, recommend to the reader, before making any investment decision, or proceeding to any transaction with the company, to refer to the company's internet address, where the financial statements in accordance with International Financial Reporting Standards are available, together with the auditors' report, when required.

Website :	http://www.helpe.gr
Approval date of the six monthly financial information by the Board of Directors	24 AUGUST 2010
The Certified Auditor:	Marios Psaltis, (SOEL reg.no.38081)
Auditing Company:	PricewaterhouseCoopers S.A
Type of Auditor's Review Opinion:	Unqualified

1.1 STATEMENT OF FINANCIAL POSITION	**GROUP**		**COMPANY**	
(Amounts in thousands €)	**30/6/2010**	**31/12/2009**	**30/6/2010**	**31/12/2009**
ASSETS				
Property, plant and equipment	2.274.428	2.114.759	1.491.107	1.307.928
Intangible assets	174.490	184.049	10.156	11.801
Other non-current assets	698.557	680.869	714.498	707.492
Inventories	1.443.443	1.373.953	1.283.673	1.211.492
Trade and other receivables	1.150.340	915.683	957.042	785.964
Other current assets	874.490	491.196	526.535	127.809
Available-for-sale non-current assets	2.002	2.716	21	21
TOTAL ASSETS	**6.617.750**	**5.763.225**	**4.983.032**	**4.152.507**
EQUITY AND LIABILITIES				
Share capital	666.285	666.285	666.285	666.285
Share premium	353.796	353.796	353.796	353.796
Retained earnings and other reserves	1.313.295	1.347.213	873.301	894.879
Capital and reserves attributable to Company Shareholders (a)	**2.333.376**	**2.367.294**	**1.893.382**	**1.914.960**
Non-controlling interests (b)	141.254	141.246	0	0
TOTAL EQUITY (c) = (a) + (b)	**2.474.630**	**2.508.540**	**1.893.382**	**1.914.960**
Long-term borrowings	1.047.399	607.805	699.130	259.673
Provisions and other long term liabilities	294.297	296.274	179.011	179.652
Short-term borrowings	1.660.220	1.304.843	1.169.986	879.709
Other short-term liabilities	1.141.204	1.045.763	1.041.523	918.513
Total liabilities (d)	**4.143.120**	**3.254.685**	**3.089.650**	**2.237.547**
TOTAL EQUITY AND LIABILITIES (c) + (d)	**6.617.750**	**5.763.225**	**4.983.032**	**4.152.507**

1.2 STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD	**GROUP**			
(Amounts in thousands €)	**1/1/2010-30/6/2010**	**1/1/2009-30/6/2009**	**1/4/2010-30/6/2010**	**1/4/2009-30/6/2009**
Turnover	4.213.852	3.160.847	2.079.630	1.567.307
Gross profit	471.544	405.524	237.342	258.048
Earnings Before Interest & Tax	214.651	191.035	102.934	128.049
Profit before Tax	125.480	193.475	37.437	145.198
Less : taxes	(64.823)	(51.621)	(21.373)	(38.476)
Profit for the period	**60.657**	**141.854**	**16.064**	**106.722**
Attributable to:				
Owners of the parent	58.650	140.505	15.845	106.390
Non-controlling interests	2.007	1.349	219	332
	60.657	**141.854**	**16.064**	**106.722**
Other comprehensive income for the year, net of tax	(2.876)	(35.540)	(4.805)	(35.816)
Total comprehensive income for the year	**57.781**	**106.314**	**11.259**	**70.906**
Attributable to:				
Owners of the parent	57.773	105.069	10.572	70.292
Non-controlling interests	8	1.245	687	614
	57.781	**106.314**	**11.259**	**70.906**
Basic and diluted earnings per share (in Euro per share)	0,19	0,46	0,05	0,35
Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)	289.981	249.077	141.253	157.803

1.2 STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD	**COMPANY**			
(Amounts in thousands €)	**1/1/2010-30/6/2010**	**1/1/2009-30/6/2009**	**1/4/2010-30/6/2010**	**1/4/2009-30/6/2009**
Turnover	3.807.793	2.908.242	1.875.028	1.426.772
Gross profit	287.889	273.481	149.806	186.455
Earnings Before Interest & Tax	199.901	183.251	109.895	129.382
Profit before Tax	124.660	182.554	61.789	149.994
Less : taxes	(51.656)	(43.133)	(15.646)	(34.335)
Profit for the period	**73.004**	**139.421**	**46.143**	**115.659**
Other comprehensive income for the year, net of tax	(2.891)	(36.658)	(2.853)	(38.075)
Total comprehensive income for the year	**70.113**	**102.763**	**43.290**	**77.584**
Basic and diluted earnings per share (in Euro per share)	0,24	0,46	0,15	0,38
Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)	236.841	218.587	128.380	147.638

1.3 STATEMENT OF CHANGES IN EQUITY	**GROUP**		**COMPANY**	
(Amounts in thousands €)	**30/6/2010**	**30/6/2009**	**30/6/2010**	**30/6/2009**
Total equity at beginning of the period	**2.508.540**	**2.473.666**	**1.914.960**	**1.881.389**
Total comprehensive income for the year	57.781	106.314	70.113	102.763
Dividends	(91.691)	(91.691)	(91.691)	(91.691)
Other equity movements	0	-	0	-
Total equity at the end of the period	**2.474.630**	**2.488.289**	**1.893.382**	**1.892.461**

1.4 STATEMENT OF CASH FLOW	**GROUP**		**COMPANY**	
(Amounts in thousands €)	**1/01/2010-30/6/2010**	**1/01/2009-30/6/2009**	**1/01/2010-30/6/2010**	**1/01/2009-30/6/2009**
Cash flows from operating activities				
Profit before tax	125.480	193.475	124.660	182.554
Adjustments for:				
Depreciation and amortisation of tangible and intangible assets	77.246	59.903	38.492	37.197
Amortisation of government grants	(1.916)	(1.861)	(1.552)	(1.861)
Loss on sale of fixed assets	(10)	1.397	0	-
Provisions	27.964	35.011	14.029	25.709
Foreign exchange (gains) / losses	68.290	(7.656)	60.157	(8.731)
Income from participations and investments	(6.344)	(13.499)	(11.879)	(17.110)
Interest expense	35.506	29.908	19.380	14.019
Interest income	(6.349)	(15.479)	(1.982)	(8.887)
	319.867	**281.199**	**241.305**	**222.890**
Changes in working capital				
(Increase) / decrease in inventories	(69.276)	(143.730)	(72.181)	(113.125)
(Increase) / decrease in trade and other receivables	(224.594)	72.911	(154.299)	(24.528)
Increase / (decrease) in payables	(64.472)	48.745	(20.136)	98.620
Less:				
Interest paid	(34.558)	(29.279)	(19.273)	(13.573)
Income tax paid	(2.380)	(1.544)	0	-
Net cash (used in) / generated from operating activities (a)	**(75.413)**	**228.302**	**(24.584)**	**170.284**
Cash flows from investing activities				
Acquisitions of subsidiaries	(17.770)	(553)	(1.770)	-
Sales of subsidaries	0	-	0	-
Purchase of tangible & intangible assets	(233.245)	(202.216)	(220.095)	(153.873)
Grants received	130	525	130	525
Cash from sale of plant and equipment & tangible assets	581	446	0	-
Interest received	6.349	15.479	1.982	8.887
Dividends received	526	543	6.094	9.333
Net cash used in investing activities (b)	**(243.429)**	**(185.776)**	**(213.659)**	**(135.128)**
Cash flows from financing activities				
Proceeds from borrowings	5.800.093	1.122.847	5.734.959	1.088.029
Loans repayments	(5.097.947)	(1.045.589)	(5.097.980)	(1.021.938)
Dividends paid	(10)	(515)	(10)	(428)
Net cash generated from / (used in) financing activities (c)	**702.136**	**76.743**	**636.969**	**65.663**
Net increase / (decrease) in cash & cash equivalents (a)+(b)+(c)	**383.294**	**119.269**	**398.726**	**100.819**
Cash & cash equivalents at the beginning of the period	**491.196**	**876.536**	**127.809**	**520.232**
Cash & cash equivalents at end of the period	**874.490**	**995.805**	**526.535**	**621.051**

ADDITIONAL INFORMATION

1. Note 27of the condensed interim consolidated financial information includes the names of all subsidiary companies and their related information 2. No shares are owned either by the parent company or any of the subsidiaries as at the end of the reporting period. 3. The parent company HELLENIC PETROLEUM SA has not been subject to a tax audit for the fiscal years 2002 – 2009, while the most material subsidiaries for the fiscal years 2005 – 2009 (Note 25(b) of the Group Financial Statements). 4. The accounting policies used in the preparation of the condensed interim consolidated financial information for the six month period ended 30 June 2010 are consistent with those applied for the preparation of the annual consolidated financial statements for the year ended 31 December 2009, except for the new or revised accounting standards and interpretations that have been implemented in 2010, as outlined in paragraph 2 of the condensed interim consolidated financial information. 5. 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 impact on the Company's operating results or financial position. 6. On 10 December 2009, the Group acquired 100% of BP Hellas S.A. (subsequently renamed Hellenic Fuels S.A.) for a total consideration of €376,7 million. The subsidiary was consolidated for the first time during 2009 under the full consolidation method, whereby the results for the period 11/12 - 31/12/2009 and the entity's balance sheet as of 31/12/2009 were included in the 2009 consolidated financial statements. 7. Number of employees at 30/6/2010 in Greece: Company: 2.538, Group: 3.737 (30/6/2009: Company: 2.519, Group: 3.576). 8. Based on Art.5 of the new tax law 3845/2010 (FEK 65A' – 6/5/2010), an additional income tax provision regarding the profits of financial year 2009 have been included in the interim financial information of the Group and the parent company, amounting to €26 million and €22 million respectively. 9. Where necessary, comparative figures have been reclassified to conform to the changes in the presentation of the current year.

10. The amount of provisions included in the Statement of Financial Position are as follows:

	GROUP	**COMPANY**
a) for pending legal cases	9.780	4.000
β) for tax matters	13.606	12.000
c) for SLI	144.202	111.887
d) for other provisions relating to expenses	10.324	7.954

11. Other comprehensive income for the period, net of tax, for the Group and the parent company are as follows:

	GROUP		**COMPANY**	
	30/6/2010	**30/6/2009**	**30/6/2010**	**30/6/2009**
Available-for-sale financial assets	(645)	(31)	0	-
Unrealised gains / (losses) on revaluation of hedges	(2.891)	(36.658)	(2.891)	(36.658)
Translation exchange differences	660	1.149	0	-
Net income/(expense) recognised directly in equity	(2.876)	(35.540)	(2.891)	(36.658)

12. Transactions and balances with related parties for the Group and the parent company (in thousands of€) are as follows:

	GROUP	**COMPANY**
Sales of goods and services	186.439	1.553.947
Purchases of goods and services	21.449	46.099
Receivables	221.215	439.822
Payables	280.539	21.669
Board members and senior management remuneration & other benefits	2.503	479
Amounts due to/(from) Board members and senior management	0	0

Athens, 24 August 2010

CHAIRMAN OF BOARD	**CHIEF EXECUTIVE OFFICER**	**GROUP CHIEF FINANCIAL OFFICER**	**FINANCIAL MANAGER**
ANASTASIOS K. GIANNITSIS	**JOHN A. COSTOPOULOS**	**ANDREAS N. SHIAMISHIS**	**IOANNIS D. LETSIOS**
ID. Number M.865601	**ID. Number 702932584**	**ID. Number AA. 010147**	**ID. Number AE. 104203**