HELLENIC PETROLEUM S.A.

Companies Registration Number 2443/06/B/86/23

HALF YEARLY FINANCIAL REPORT

30 JUNE 2012

THIS HALF YEARLY REPORT HAS BEEN PREPARED IN ACCORDANCE WITH THE PROVISIONS OF ARTICLE 5, LAW 3556/2007 AND THE CAPITAL MARKET COMMISSION'S DECISION AS REFERRED TO BY THE RELEVANT LAW

Maroussi, August 2012

HELLENIC PETROLEUM

TABLE OF CONTENTS

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

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

The half-yearly interim condensed financial information, which was prepared in accordance with applicable accounting standards (International Financial Reporting Standards), accurately reflect the assets and liabilities, equity and financial results of Hellenic Petroleum S.A. and of the subsidiaries and included in the interim consolidated financial information of the Hellenic Petroleum Group.

The Board of Director's half-yearly report accurately represents the information required under paragraph 6, article 5, Law No. 3556/2007.

The Chairman of the Board of Directors	The Chief Executive Officer	The Executive Member of the Board of Directors
Christos Komninos	John Costopoulos	Theodoros Vardas

2. Board of Directors' Half-Yearly Financial Report

BOARD OF DIRECTORS' HALF YEARLY REPORT

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2012

(Article 5, Law No. 3556/2007)

2.1. Information required as per par. 6, Article 5 of Law No. 3556/2007

2.1.1. Significant Events during the 1st half of 2012 and their impact on the Financial Statements

a) The Business Environment

Financial Environment

In the 1st half of 2012, the global economy continued to be in recession. This, in conjunction with the European debt crisis, has slowed the pace of GDP growth, with current forecasts for 2012 GDP growth estimated to be 3.5% vs. 3.9% in 2011. The corresponding growth rates for the U.S. and Japan are 2.1% and 2% respectively. GDP in the Eurozone is expected to decline by 0.3% vs. 1.4% growth in 2011[1]. In 2012, Greek GDP is expected to decline significantly, by the same levels witnessed in 2011.

Energy Demand and Consumption

In 2011, consumption of oil products in Greece further declined by 6.5% compared with 2010, a trend that seems to be continuing well into the 1st half of 2012, where the decline exceeded 10%.

Specifically, regarding the domestic fuels market (i.e. gasoline, heating oil, fuel oil, LPG), sales declined by 10.6% compared to the 1st half of 2011 with gasoline sales falling by 11.8%.

The total consumption of gasoline and heating oil declined mainly due to the ongoing economic crisis as well as the increase in domestic excise duties. LPG consumption proved to be the only exception to the downward trend increasing by 14.4% compared with the 1st half of 2011.

Natural gas consumption has been increasing every year, reaching a record high in 2011 (48.27 million MWh vs. 46.87 million MWh in 2010). During the 1st half of 2012, consumption reached 26.10 million MWh, a 12% increase in relation to the 1st half of 2011 (23.3 million MWh). This increase in natural gas consumption is mainly due to the increased production of electricity power using Natural Gas and replacing diesel heating oil and fuel oil used for industrial purposes.

Demand for energy in the Balkan countries and Cyprus has also decreased as these countries' local economies have been affected by the global economic crisis. Demand in the Balkans is expected however, to recover in the future, given the countries' in the region's inherent need to modernize their economies and raise standards of living. The recovery is expected to take place after the normalization of economic conditions in the Southeastern

---

[1] Data: IMF, World Economic Outlook, April 2012.

European region, the timing of which at this point remains uncertain. In conjunction with the decrease in overall demand, market competition in all the countries in which the Group has a presence increased resulting in simultaneous pressures on margins. These developments drive the Group to adjust its strategy in its international markets in order to maintain market share and profitability in countries where it has a leading position.

Developments in the Oil Market[2]

In 2012, **global demand for oil** is expected to reach 89.9 million bpd vs. 89.1 million bpd in 2011 increased by 0.9%. China is expected to record a 3.6% increase in consumption reaching 9.74 million bpd. Countries in the Middle East are expected to record a 2.3% increase reaching 8.07 million bpd. Demand in European OECD member countries is expected to decrease by 0.8% reaching 23.32 million bpd.

The non-availability to European refiners of Iranian crude oil, as a result of European Union's decision dated the 23rd of January 2012, had a significant impact on the Mediterranean oil market.

In 2012, **global oil production** is expected to reach 91.1 million bpd vs. 88.33 million bpd in 2011, a 3.1% increase. OPEC is expected to increase production by 6.7% reaching 38.01 million bpd, non-OECD member countries are expected to decrease production by 1% reaching 29.52 million bpd whilst OECD member countries are expected to increase production by 2.9% to 19.37 million bpd.

Utilization rates for refineries' production capacity in OECD member countries stood at 80% in April 2012 vs. 78.6% in the corresponding month in 2011. South Korea shows the highest utilization rates, coming in at 90.5% followed by Canada at 89.2%.

b) Business Activities

Hellenic Petroleum Group's main segments of business activity include:

a) Refining, Supply and Trading (Domestic and International)

b) Marketing (Domestic and International)

c) Petrochemicals

d) Electricity Production and Trading and Natural Gas

e) Exploration and Production of Hydrocarbons

The Group's activities during the 1st half of 2012 and the outlook for the 2nd half of 2012 are analyzed below:

Refining, Supply and Trading

The refining and trading of petroleum products constitute the core activity of the Hellenic Petroleum Group. The Group operates in the refining sector through the parent company Hellenic Petroleum S.A. as well as its subsidiary company OKTA in FYROM.

In Greece, the company operates three refineries, an FCC Cracking type refinery in Aspropyrgos Attica, a Hydroskimming refinery in Thessaloniki and an upgraded Hydrocracking type refinery in Elefsina. The upgraded refinery is now complete and new units are gradually becoming operational. During the 1st half of 2012, most of the refinery's new units, including

---

[2] Data: IEA, Oil Market Report, June 2011.

the revamped crude oil distillation units (CDU), the vacuum distillation unit (VDU) and all utility units and off sites have been tested, commissioned and handed over for commercial operation. Since 30/6/2012, out of the main process units, the Hydrogen Production and the Hydrocracker Units have successfully been started up, while the Flexi Coker Unit is completing its start up. In line with normal practice for these types of refinery units, their operation is closely monitored, adjusted and optimized for a period of up to four months after the initial start-up to ensure that the units operate and perform in line with their design.

During the 1st half of 2012, the Group's refining activities were as follows:

		1st Half of 2012	
Refinery	**Annual Nominal Capacity bbl/day**	**Refined Crude & WIP products (MT'000)**	**Final Products (MT'000)**
Aspropyrgos	147,500	4,416	4,115
Thessaloniki	90,000	1,375	1,308
Elefsina	100,000	0	0
OKTA	50,000	148	132
Total		**5,939**	**5,555**

Total sales of petroleum products and oil cargoes for resale amounted to 6.0 million MT, 3% lower than the corresponding period in 2011:

	1st Half of 2012 (Thousands of MT)	1st Half of 2011 (Thousands of MT)
Domestic Market[3]	2,990	3,189
International Sales	1,258	1,466
Exports [4]	1,399	1,069
OKTA Sales	378	478
Total	**6,025**	**6,202**

Refining, supply and trading results are affected by external factors such as:

- Crude oil and oil product prices during the relevant period
- Refining margins
- The EURO/USD exchange rates as refinery margins are quoted in **USD.**

During the 1st half of 2012, the factors outlined above were as follows:

Crude Oil Prices

The average Brent Crude Oil price (Platt's Dated) in the 1st half of 2012 was $113.6/Bbl vs. $111.3/Bbl in the same period in 2011, a 2% increase.

Refining Margins

International refining benchmark margins for complex refineries increased in the 1st half of 2012. Specifically, the benchmark margin for a complex refinery in the Mediterranean in the 1st half of 2012 was $5.2/Bbl vs. $3.6/Bbl in 2011. Margins for Hydroskimming refineries

[3] Excluding sales to OTSM which amounted to approximately 300,000 MT
[4] Excluding sales of crude oil and petroleum products to OKTA

moved in the same direction with average Hydroskimming margins in the 1st half of 2012 at $ -1.8/bbl vs. $ -4.1/bbl in 2011.

Currency Exchange Rates

During the 1st half of 2012, the average exchange rate between the Euro and the Dollar (US) was in the US$1.30 region compared to US$1.40 in the 1st half of 2011.

Investments

Investments made in the refining sector during the 1st half of 2012 amounted to €209.1 million, broken down as follows:

	H1 2012 Euro ’000	**H1 2011 Euro ’000**
Aspropyrgos	10,249	8,177
Thessaloniki	5,859	16,571
Elefsina	24,560	9,417
Elefsina refinery upgrade	165,989	171,434
Thessaloniki refinery upgrade	1,472	23,558
OKTA	1,000	572
Total	**209,129**	**229,729**

The main project in progress is the upgrading of the Elefsina (Hydrocracker) refinery which is largely completed, and is currently at start-up stage as explained above. Other projects mainly relate to refinery improvements.

Domestic and International Marketing

The Group operates in the marketing & retail of oil products through its subsidiary companies EKO and Hellenic Fuels (ex BP) in Greece and through its subsidiary companies in the Balkans and Cyprus.

During the 1st half of 2012, Marketing sales were as follows:

	H1 2012 (MT'000)	H1 2011 (MT'000)
Domestic Market	1,351	1,465
International sales (*)	416	585
Total Retail Sales and Marketing – (EKO & HF)	**1,767**	**2,050**
Total International Retail Sales	**495**	**489**
Total	**2,262**	**2,539**

(*) EKO Georgia was sold in July 2011

In Greece, EKO and Hellenic Fuels' (HF) total sales of petroleum products in the 1st half of 2012 amounted to 1,767 thousand tones, a 14% decrease compared to the same period the year before. The decrease in sales is due to the drop in domestic consumption as well as shrinking industrial activity which prevailed during the 1st half of 2012 driven by the economic recession. Despite adverse economic conditions in the marketing of petroleum products in the domestic market, (i.e. reduced consumption, increased credit risk, compressed retail margins), both EKO and HF have managed to improve their market shares in all major products, reflecting customer confidence in the high quality fuels and lubricants that both companies offer at highly competitive prices.

After the sale of the network in Georgia, the number of petrol stations in Cyprus, Montenegro, Serbia, Bulgaria and Albania now totals 261 (against a total of 283 on 30/6/2011 or 263 excluding Georgia). Overall, sales volumes through petrol stations totaled 374 thousand M3, representing a 2% reduction when compared to the 1st half of 2011 (376 thousand M3, excluding Georgia).

HELLENIC PETROLEUM

Investments

During the 1st half of 2012, the Group's investment outlay in the Marketing sector reached €9.0 million compared to €9.7 million in the corresponding period of 2011. The following table presents the investments (per category) for EKO and Hellenic Fuels as well as per geographical area for the International Marketing companies:

	H1 2012 Euro '000	**H1 2011 Euro '000**
Greek Marketing Companies (EKO & Hel. Fuels)		
Petrol Stations	2,648	1,890
Fuel terminals	3,230	1,585
Other investments	940	1,653
Total Domestic Marketing Fixed Assets Investments	**6,818**	**5,128**
International Marketing Companies		
Bulgaria	747	1,935
Cyprus	323	1,251
Serbia	180	145
MMontenegro	930	1,200
Georgia	(*)	25
AAlbania	0	37
Total International Marketing Fixed Assets Investments	**2,180**	**4,593**

(*) EKO Georgia was sold in July 2011

Production and Trade of Petrochemicals

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

The Group also owns a BOPP film production unit (through its subsidiary "DIAXON", located in Komotini). It also has an owned vessel ('Melina') with 2,800 M/T capacity to transport propylene from the Aspropyrgos refinery facilities to Northern Greece.

Activities during the 1st half of 2012

Total petrochemicals sales volumes were roughly 27% higher than the corresponding period of 2011. This significant increase is primarily due to:

- Increased polypropylene (PP) sales, and
- The smooth operation of the solvents plant

Petrochemicals sales per product during the two relevant periods were as follows:

Product	H1 2012 (MT'000)	H1 2011 (MT'000)
Polypropylene	91.9	82.8
Solvents	42.8	15.1
Inorganic chemicals	25.9	23.0
BOPP film	12.2	12.1
Traded goods	9.9	10.6
Total Sales	**182.7**	**143.6**

The international petrochemicals industry is a cyclical, capital intensive industry with a capacity surplus. Petrochemicals' margins which affect the industry's profitability are highly volatile.

During the 1st half of 2012, weak demand for products in the Greek market was offset by relatively favorable conditions in the international market, which contributed to increased exports to neighboring countries. In the highly competitive international environment, efforts have been made for cost containment and the qualitative improvement of services.

Exploration and Production

Through its Exploration and Production Division, Hellenic Petroleum S.A. (HELPE) engages in hydrocarbon exploration and production in Greece and overseas. Its main areas of upstream activity are:

GREECE

A 25% participation in a Joint Venture with Calfrac (75%) in the research areas of the Thracian Sea Concession (1,600 sq.km) in the Northern Aegean. In the 1st half of 2012, no research work was performed.

The company participates as manager (33.3%) in an international consortium of oil companies with Edison International SpA (33.3%) and Melrose Resources Plc (33.3%) and submitted bids for the Patras Gulf sea area as well as the Ioannina region through the international open door tender process launched by the Greek Ministry of Environment, Energy and Climate Change.

EGYPT

Following an international tender, in December 2010, Hellenic Petroleum S.A. transferred 70% of its exploration and production rights in the W. Obayed, area of the Western Desert – covering an area of 1,841 sq.km – over to VEGAS company, which also took over the management of the joint venture in accordance with the relevant Co-Management Agreement. The farm-out agreement was approved by the Egyptian authorities at the beginning of October 2011. The joint venture has committed to creating two new exploration wells in the area which are expected to begin in August 2012.

Given the transfer of the operation management to VEGAS, HELPE proceeded to significantly reduce infrastructure and personnel costs in its Cairo office.

In October 2007, a Concession Agreement was signed in the Mesaha area in the Western Desert region in Upper Egypt for a total area of 57,000 sq. km. The companies participating in the consortium include Melrose with a 40% share (manager of the joint venture), Hellenic Petroleum S.A. with a 30% share, Kuwait Energy and Beach Petroleum with a 15% share each. The first exploration period was completed with the execution of the geological studies, gravitational measurements and seismic exploration (in two phases) with satisfactory results.

Two ground gravitational measurements, as well as 2D seismic explorations have already taken place. During the 1st half of 2011, the second 2D seismic program was completed whilst the first exploratory drilling will shift to the next three-year research period, following the consent of the Egyptian state-owned company Ganobe,

MONTENEGRO

The Group has been active in Montenegro since 2002 when it acquired a 54.35% stake in the state oil company JUGOPETROL A.D. KOTOR (JPK). JPK owns the hydrocarbon exploration and exploitation rights for three offshore marine areas in Montenegro.

In accordance with the Concession Agreement, exploration and exploitation activities in these areas are to be conducted through consortia of JPK with foreign companies. The shareholding of the consortia is as follows:

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

Block 3 (3,930 sq. km): JPK 100%.

The Government of Montenegro decided unilaterally to terminate the Concession Agreement for JPK's Block 3 in August 2006. JPK and Hellenic Petroleum Group have not accepted this decision.

The Government of Montenegro has announced that it intends to proceed with a round of concessions and has asked oil companies to express their interest. HELPE has participated actively in the process, and was accepted by the Government of Montenegro to participate in a future round of concessions. In this framework, the company is implementing a contract with the Italian company Edison, with both companies studying the technical and commercial data of the region in order to examine the possibility of making an offer through a joint venture.

2.1.2. Major Risks and Uncertainties in the 2nd Half of 2012

***Prospects in the Refining, Supply and Trading* segment**

On a global level, demand for oil in 2012 is expected to increase by 0.8 million bpd and global oil production is also expected to increase by 2.8 million bpd.

The sector's profitability depends on the development of international refining margins, as well as the Euro to USD exchange rate. Through its significant capital investments, Hellenic Petroleum Group maintains its refineries level of competitiveness in order to respond to the challenges of the international environment. In this context, new projects are being implemented in all three refineries. Infrastructure projects designed to improve the facilities' operation and financial performance are also being implemented.

Cracking refining margins during the 1st half of 2012 increased compared with 2011 and remained at a satisfactory level during the first months of the 2nd half of the year. Through its investments aimed at saving energy and the optimum use of plants in the existing facilities, Hellenic Petroleum is seeking to improve margins at a higher level than that of international benchmarks. Improving performance of the Aspropyrgos refinery will have a positive impact on profitability.

The upgrading of the Elefsina refinery is now complete and the plant is ready to become operational, as explained above under "Refining, Supply and Trading" sector.

With regard to International Refining, the volumes processed by OKTA have decreased compared with the 1st half of 2011 due to the general market conditions in the neighboring country and this trend is expected to continue into the 2nd half of this year.

Prospects for the Petroleum Products Marketing segment for the 2nd Half of 2012

In the International Retail business and Cyprus in particular, results for the 2nd half of 2012 are expected to be similar to those of the 1st half, given that the macroeconomic environment will continue to deteriorate which will in turn put pressure in the fuels market sales volumes.

Overall, International Trading activity's profitability in the 2nd half of 2012 on an EBITDA level is projected to be slightly higher than the 1st half, excluding any other unforeseen exogenous factors.

Prospects for the Petrochemicals segment for the 2nd half of 2012

During the 2nd half of 2012, sales volumes and margins are anticipated to remain within targets set in the Group's business plan.

Prospects for the Hydrocarbons Exploration and Production segment the 2nd Half of 2012

As a result of restructuring its hydrocarbons exploration and production portfolio, Hellenic Petroleum S.A. intends to maximize its benefits. Research work will continue in the concession areas in Egypt, through the drilling of three wells to locate hydrocarbon deposits.

It is expected that in the 2^{nd} half of 2012, bids submitted for the Ioannina and Patras Gulf areas will be evaluated and negotiations with the Greek State will come to completion.

Prospects for the Electricity Production and Trading and Natural Gas segment for the 2^{nd} half of 2012

In the 2nd half of 2012, the Company's two plants in Thessaloniki and Thisvi are expected to continue their operations achieving satisfactory production levels.

Refinancing debt obligations

During the financial year 2011, the Group was able to refinance all credit lines maturing within the year and to maintain its short-term working capital facilities. Within the next year, two syndicated loans amounting to approximately €1.3 billion will mature, both of which on 30^{th} of June 2012 were fully drawn.

Part of these loans which will expire by the end of the year will be repaid from cash reserves and operating cash flows from the upgraded Elefsina refinery. The balance is expected to be refinanced with new loans which are in the final stages of structuring. The new loans will be made available in the secondary market in the coming weeks and the process is being coordinated by a group of Greek and international banks which have been appointed as Mandated Lead Arrangers (MLAs). Before formal launching to the secondary market and the arrangement of new loans (syndication process), the MLAs have already committed to contributing €0.5 billion of the projected new loans totaling €0.7-0.8 billion.

Although all the necessary actions and refinancing process are underway, the success of the refinancing depends on the outcome of the Group's cash flow assumptions by the end of the year and the Group and aforementioned banks' ability to successfully place the loan on the secondary market. Management has taken into account and minimized these risks in the structure of the refinancing strategy, making a detailed assessment of key assumptions for estimated cash flows of the Group and its coordinating banks' ability to raise the necessary funds. The structure assumes that external factors, such as the Eurozone, the political environment and conditions in international oil markets will not change significantly in the near future.

2.1.3. Significant Related Party transactions (Decision No. 1/434/3.7.2007 Article 3)

The interim consolidated statement of comprehensive income includes revenues, costs and expenses resulting from transactions between the Group and related parties. These transactions primarily include sales and purchases of goods and services conducted during the ordinary course of business during the period ended 30 June 2012 and in total amounted to:

	Transactions			Balances	
	Sales of goods	Sales of services	Purchases of goods and services	Receivables	Payables
Subsidiaries					
VARDAX S.A.	-	387	-	68	-
OKTA S.A.	266.448	-	1	48.276	-
EKO BULGARIA	80.106	-	-	15.075	-
EKO SERBIA	5.763	-	-	2.788	-
EKO S.A.	953.126	1.350	10.093	116.650	3.260
ELPET BALKANIKI S.A.	-	-	-	6.589	-
HELLENIC FUELS S.A.	436.344	498	1.064	33.760	1.038
EKO ATHINA MARITIME CO.	-	27	440	7	809
EKO ARTEMIS MARITIME CO.	-	11	65	3	287
EKO DIMITRA MARITIME CO.	-	20	260	5	632
HELPE CYPRUS LTD	140.136	-	-	7.584	-
JUGOPETROL AD KOTOR	68.394	-	-	(4.978)	-
GLOBAL S.A.	100	-	-	8.621	-
POSEIDON MARITIME CO.	-	13	5.785	96	7.405
APOLLON MARITIME CO.	-	17	4.214	6	4.699
ASPROFOS S.A.	-	-	944	142	(1.626)
DIAXON S.A.	-	-	7.638	41	21.590
HELPE RENEWABLE E.S. S.A.	-	-	-	3	1.500
HELPE-LARCO SERVION	-	-	-	3	-
HELPE-LARCO KOKKINOU	-	-	-	3	-
HELPE INT. CONSULTING S.A.	-	-	63	-	323
	1.950.417	**2.323**	**30.567**	**234.742**	**39.917**
Associates & other related parties					
PPC S.A.	74.015	-	15.351	14.921	4.761
ARMY	109.024	-	-	103.557	-
OTSM	276.509	-	310.442	10.816	12.895
OTSM S.A.	47	-	-	2.100	-
DEPA S.A.	897	-	18.794	1.294	21.893
ARTENIUS HELLAS S.A.	-	-	3.486	-	3.004
EAKAA	32	-	613	1	344
SUPERLUBE	108	-	704	97	119
EUROBANK	3.635	-	5.068	-	170.632
ELPEDISON B.V.	388	-	928	50	253
HELPE THRAKI S.A.	3	-	-	4	-
TRANSBALKAN	6	-	-	1	-
OTHER	-	-	-	4	-
	464.664	**0**	**355.386**	**132.845**	**213.901**

Transactions with related parties have been performed under the ordinary commercial terms applied by the Group for respective transactions with third parties ('at arm's length'). Transactions and balances with related parties regard the following:

a) Related parties that are under joint control with the Group due to the State's joint participation:

- Public Power Corporation (PPC)

- The Hellenic Armed Forces

b) Financial institutions (including their subsidiaries) which are under joint control with the Group due to the State's joint participation. On 30 June 2012, the Group's loan obligations amounted to €702 million. (31 December 2011: €644 million) and related to payables to the following associated banks:

- National Bank of Greece
- Agricultural Bank of Greece

c) Consortia with third parties relating to the joint exploration and production of hydrocarbons in Greece and overseas:

- STPC Sea of Thrace (Greece, Thracian Sea)
- Melrose – Kuwait Energy – Beach Petroleum (Egypt, Mesaha)
- VEGAS Oil & Gas (Egypt, West Obayed)
- Medusa (Montenegro)
- Edison (Montenegro, Ulcinj)

d) The Group's associated companies accounted for through the equity method.

- Athens Airport Fuel Pipeline Company (AAFPC)
- Public Gas Corporation of Greece S.A. (DEPA)
- Artenius Hellas S.A.
- Spata Aviation Fuel Company S.A. (SAFCO)
- Elpedison B.V.
- ELPE Thrace
- BIODIESEL S.A.
- D.M.E.P./OTSM

e) Financial institutions (including their subsidiaries) over which control is exercised by parties that hold a significant share of the Group's share capital. As of 30 June 2012, the Group's loan obligations amounted to €641 million (31 December 2011: €636 million) and regarded payables to the following associated banks:

- EFG Eurobank Ergasias S.A.

f) Enterprises that are controlled by parties which hold a significant share of the Group's share capital.

- Private Sea Marine Services (ex Lamda Shipyards)

2.2. Complimentary Information and Data pertaining to the 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 1st half of 2012

The following section presents a summary of the Group's consolidated financial statements for the 1st half of 2012, in accordance with the International Financial Reporting Standards (IFRS).

Key elements of the consolidated results

The Group's key financials extracted from the consolidated results in accordance with the International Financial Reporting Standards are presented below:

Millions of Euro	***30/06/2012***	***30/06/2011***
Turnover	5,355.4	4,599.7
Reported EBITDA	160.5	266.7
Adjusted EBITDA [5]	272.1	216.6
Reported net profit (attributable to parent company shareholders)	43.5	179.2
Adjusted net profits [5]	131.3	137.6
Earnings per share (Euro)	0.14	0.59
Adjusted earnings per share (Euro) [5]	0.43	0.45

The increase in refining margins as well as exports had a positive impact on adjusted results, offset by the decline in crude oil and products prices compared to the beginning of the year as well as the decline in domestic demand and reduced trading margins.

Transformation and competitiveness projects (e.g. improving refineries' competitiveness – DIAS) as well as cost control initiatives all contributed in helping to reduce the Group's costs in the 1st half of 2012 by €30 million.

Results per segment

Results per segment of activity in the 1st half of 2012 were:

	Sales Volume (MT'000)	**Turnover (Millions of Euro)**	**Operating Results (Millions of Euro)**	**EBITDA (Millions of Euro)**
Refining	6,570	5,183.9	64.7	109.9
Marketing	2,262	1,960.2	(0.2)	28.9
Exploration & Production	-	-	(2.6)	(1.8)
Petrochemicals	183	193.0	13.2	20.0
Engineering Services and Other	-	7.9	3.3	3.5
Intra-Group	-	(1,989.6)	-	-
Total	**9,015**	**5,355.4**	**78.4**	**160.5**

[5] Adjusted results exclude the impact of crude oil prices and other one-off items (e.g. personnel compensation due to early retirement).

Adjusted results per segment for the 1st half of 2011 were:

	Sales Volumes (MT'000)	Turnover (Millions of Euro)	Operating Results (Millions of Euro	EBITDA (Millions of Euro)
Refining	6,189	4,341.2	171.4	206.3
Marketing	2,539	1,980.7	4.2	34.6
Exploration and Production	-	-	(3.8)	(3.7)
Petrochemicals	144	170.4	22.7	31.1
Engineering Services and Other	-	10.7	(1.8)	(1.6)
Intra-Group	-	(1,903.3)		
Total	**8,871**	**4,599.7**	**192.7**	**266.7**

Financial Position and Cash Flows

Key data for the Group's Consolidated Balance Sheet and cash flows are presented below:

Balance Sheet (Millions of Euro)	**30/06/2012**	**31/12/2011**
Total Assets	7,167.9	7,188.8
Total Equity	2,441.9	2,530.0
Capital Employed	4,259.5	4,216.6
Net Debt	1,817.6	1,686.6
% of Borrowing on Capital Employed (Debt Gearing)	43%	45%
Cash Items (Millions of Euro)	**30/06/2012**	**30/06/2011**
Net Cash Flows	(52.1)	112.2
Investments (CAPEX)	219.1	240.6

The ongoing investments in the Elefsina refinery upgrade and the increase in working capital due to higher crude oil and products prices led to an increase in the Group's net debt maintaining its gearing at 43%.

Net Debt

The Group's total net debt as at 30/06/2012 amounted to 1,817.6 million Euro, a 131.0 million Euro increase compared to 31/12/2011 (1,686.6 million Euro) as presented in the table below:

(Millions of Euro)	***30/06/2012***	***31/12/2011***
HELLENIC PETROLEUM S.A.	1,382.3	1,340.0
EKO S.A. (GROUP)	57.9	(15.9)
HELLENIC FUELS S.A.	(56.4)	(60.1)
HELLENIC PETROLEUM INTERNATIONAL	335.9	332.4
ELPET BALKANIKI GROUP	(18.4)	(24.0)
INTERNATIONAL RETAIL	167.9	163.5
Others	(51.6)	(49.3)
Total	**1,817.6**	**1,686.6**

The Group manages its treasury functions in a centralised manner with coordination and control of all subsidiaries' funding and cash management activities by a central Treasury. To this extent, Hellenic Petroleum Finance plc (HPF) was established in November 2005 in the U.K. as a wholly-owned subsidiary of Hellenic Petroleum S.A. to act as the central treasury vehicle of the Hellenic Petroleum Group.

Gross borrowings of the Group in € million by company, facility and maturity as at 30 June 2012 are summarised on the table below:

	Company	Maturity	Balance as at 30 June 2012
1. Syndicated Term Loan €350 million	HPF plc	Dec 2012	350
2. Syndicated Loan $1.180 million	HPF plc	Feb 2013	925
3. Bond loan €400 million	HP SA	Jun 2013	225
4. EIB Term loan	HP SA	Jun 2022	400
5. Bilateral lines	Various	Various	856
Total			**2.756**

In respect of loan facilities 1 and 2 above, which mature over the next nine months, the Group has launched a refinancing project with the following objectives: (i) secure the required cash resources for the repayment of these loans, (ii) provide the required liquidity to maintain its current level of operations and (iii) extend the maturity of the loans portfolio.

Facility 1: The Syndicated Term Loan of €350 million was taken out in 2009 with a view to bridge-finance the acquisition of BP operations in Greece and had a duration of three years. Based on current cash reserves as at 30/6/2012, available headroom from existing credit lines and cash flows from operations following the completion of the upgrade capital investment and the commencement of production by the Elefsina upgraded refinery, the Group plans to repay this loan when it matures at the end of the year.

Facility 2: The Syndicated Loan of $1.180 million was taken out in 2007 in order to finance the investment in the upgrade of the Elefsina refinery. The loan had an original maturity of five years and an option to extent which was exercised for one additional year. In order to refinance this facility, Hellenic Petroleum SA and HPF plc have engaged a group of Greek and International banks as Structuring Advisors and Mandated Lead Arrangers to assist in the formulation of the refinancing strategy. This strategy takes into account prevailing market conditions and specifically the challenges presented by the Greek sovereign issue, the uncertainty on Eurozone developments and the deleveraging drive of banks' balance sheets. However, these adverse conditions are counterbalanced by the fact that (a) the Group enjoys profitable on-going operations in Greece and abroad, (b) its business has significant dependence on international commodities rather than just the Greek market and more importantly (c) the completion and commercial start-up of the new Elefsina refinery. As a result, the BOD has approved a plan which is anchored around the Group's core relationship banks and which addresses the refinancing issues mentioned above.

As part of this refinancing plan, a structure of new short term and medium term committed loan facilities is currently in the final stages of structuring and the new loans syndication process will be launched over the coming weeks. The refinancing plan is being organized by a group of Greek and International banks acting as Coordinators and Mandated Lead Arrangers and have to date provided the Group with commitments of approximately €0,5 billion out of the targeted total transaction of €0,7-0,8 billion. The new loans, together with available cash and credit headroom will be used to repay off Loan Facility 2 which matures in February 2013.

It should be noted that the refinancing plan of the Group does not take into account any proceeds from a possible sale of its shareholding in DEPA.

2.2.2. Other Financial Information

Share Price Evolution

Despite the losses that occurred in the 2nd quarter due to the deepening Eurozone debt crisis and intensifying concerns regarding global growth, fueled by weak economic data from both sides of the Atlantic, the global markets closed in positive territory in the 1st half of 2012. Following the negative performance in regional markets, and despite the successful completion of the restructuring of Greek debt (PSI) and the signing of the 2nd agreement between Greece and its international lenders, the Greek Stock Exchange has fallen by 10.2% from the beginning of the year closing at 611.16 points on 30.06.2012.

On the 29th of June this year, the company's share price closed at €4.72, representing a decrease of 25.9% compared with the 30th of December 2011. The average price for the 1st half of 2012 amounted to €5.39, a 22.4% reduction compared to the same period in 2011. The maximum value of the share was €6.39 on 03.01.2012 while the minimum price was €4.05, on 25.05.2012.

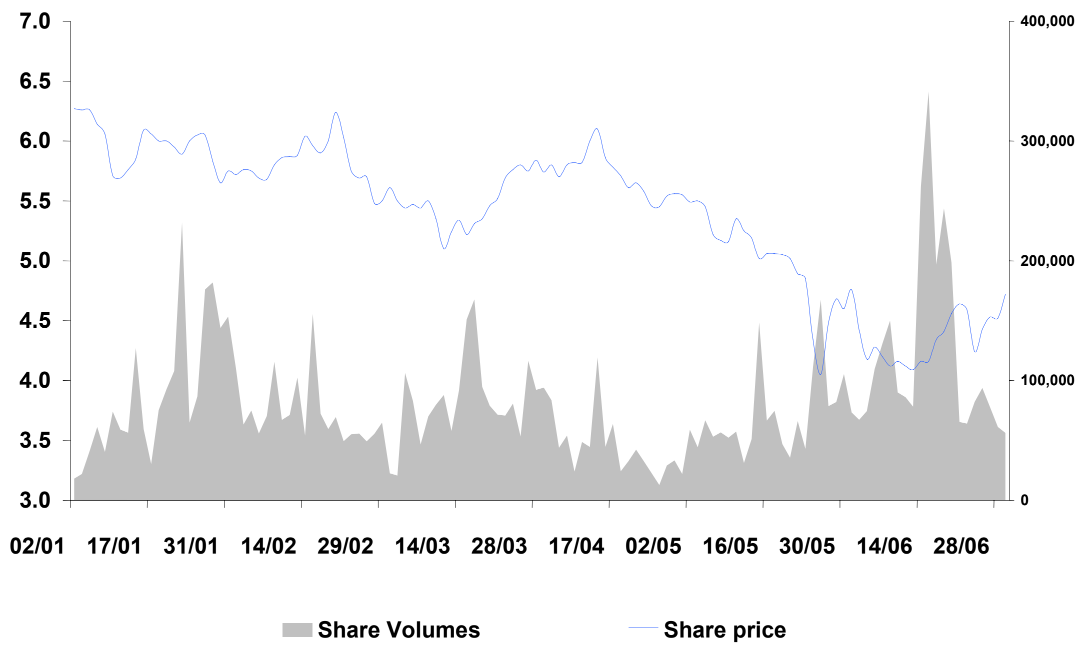
The average trading volume in the 1st half reached (on an annualized basis) 81,915 shares per day, down by 9.4% respectively while the average daily turnover decreased by 31.1% reaching €431,126.

The table below shows the Company's share closing prices at the end of each month and the average daily trading volume per month for the 1st half of 2012 compared to the same period in 2011.

	End of Month (Euro)		Volumes (No. of shares)	
	2012	**2011**	**2012**	**2011**
January	5.75	6.97	90,700	123,386
February	5.5	7.41	73,589	126,997
March	5.8	7.37	82,785	91,868
April	5.55	7.2	40,870	57,835
May	4.76	6.66	71,445	73,786
June	4.72	6.51	126,468	71,886

Share price evolution chart for HELLENIC PETROLEUM S.A.

The following chart shows the share price evolution at the closing of each month and the average mean trading volume in the company's shares from 01.01.2012 up until 30.06.2012:



2.2.3. Qualitative Data

The following developments occurred during the 1st half of 2012:

a) Health and Safety

Reflecting the company's commitment in health and safety and putting it into action, in 2012, it was decided that Internal Service for Protection and Prevention's (ISPP) Audits would increase to 3 per year, 2 of which took place in the 1st half of this year. In addition, a procedure has started where membership expanded to representatives from all of HELPE's Greek subsidiaries (EKO/HF and DIAXON) dealing with the investigation of fire safety issues and the coordination of these facilities with the participation of representatives of the relevant departments.

As part of the effort to strengthen the Group's internal culture and the implementation of best practices in health and safety, new uniform Group procedures were introduced. The most important of these, which were completed in the 1st half of 2012, are the pre-assessment and qualification of Contractors regarding their ability to execute a project safely, before being assigned and two new procedures for improving safety during electrical works.

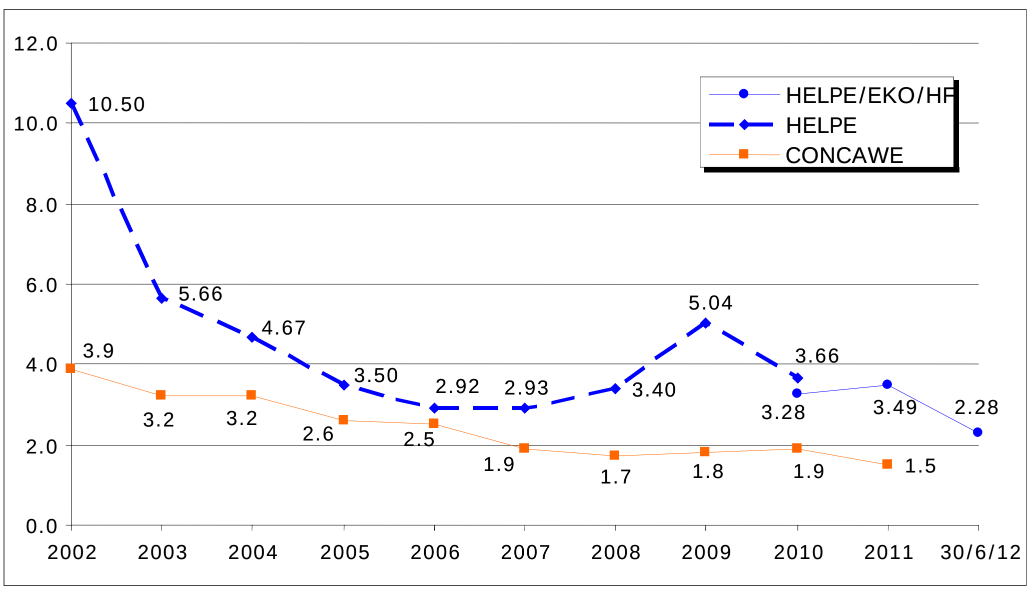
LWIF index maintained at low levels. Details of the indicators for the 1st half of 2012 are shown in the table below for all HELPE Group plants in Greece as well as its subsidiaries abroad. The diagram below shows the LWIF index trend in recent years compared to the European average (CONCAWE).

Data and Indices per plant for the 1st half of 2012

	LWIF, 30/6/2012	Lost Work Days	Man hours	LWIF
Aspropyrgos	5	72	1,252,063	3.99
Elefsina	2	25	571,415	3.50
Thessaloniki	0	0	757,551	0.00
Headquarters	2	55	411,011	4.87
EKO/HF*	0	0	955,000	0.00
HELPE/EKO/HF	**9**	**152**	**3,947,040**	**2.28**
DIAXON	1	25	122,159	8.18
OKTA	7	84	606,048	11.5
HELLENIC PETROLEUM CYPRUS	1	3	310,824	3.22
EKO Bulgaria	0	0	955,1566	0
JUGOPETROL AD KOTOR	1	15	220,674	4.53
GLOBAL PETROLEUM ALBANIA	0	0	6,398	0
EKO Serbia	0	0	649,065	0

On 27/6, a fatal accident occurred at the EKO LPG bottling plant facilities in Thessaloniki. The cause of the accident is currently under investigation.

Lost Workday Injury Frequency (LWIF) - HELPE/EKO/HF



REACH Regulation

During the 1st half of 2012, the Risk Management Measures evaluation project for humans and the environment was completed which is included in all of the facilities' registration dossiers. The revised files were submitted to the European Chemicals Agency (ECHA) for a large number of substances.

---

[6] Man hours of subsidiaries, except Montenegro, include all cooperating contractors, petrol stations etc.

Protecting the Environment

Environmental Initiatives

As part of the company's environmental initiatives, the "Monitoring of Lake Koumoundourou's ecological status and action plan for management and restoration" project is now complete. The project's results show an improvement in relation to those from the '90s. Also, the Group continues its efforts to reduce the carbon footprint of its entire operations.

CO_2 Emissions

Emissions of carbon dioxide (CO_2) from the Group's facilities were at normal levels for the first five months of 2012. Specifically, CO_2 emissions from the three refineries (Aspropyrgos, Elefsina and Thessaloniki) during the 1st five months of 2012* stood at 0.87 million tonnes, compared to 0.74 million tonnes in the corresponding period of 2011.

Environmental Performance Indicators

The liquid waste index "gr of hydrocarbons per tn of throughput" for the January - May[7] period in 2012 for the Aspropyrgos refinery was 1.62 gr/tn throughput, which is lower than the index for the current legal limit (Saronic Gulf), i.e. 2.27 gr/tn throughput.

For the Thessaloniki refinery the "gr of hydrocarbons per tn throughput" index in the first five months of 2012 stood at 2.55 gr/tn throughput, quite a lot lower than the 4.63 gr/tn throughput legal limit (Thermaic Gulf).

Participation in national and international organizations

The company continued to monitor all critical developments relating to the implementation of EU environmental legislation and the formulation of new legislation and guidance. This was achieved through its active participation, i.e. working groups and administration in CONCAWE (The oil companies' European Organisation for the environment, health and safety technical organization for environment, health and security) and EUROPA (European Petroleum Industry Association).

At the national level the company actively participates in the Hellenic Federation of Enterprises' Council for Sustainable Development's projects as well as the association's other relevant activities.

[7] Data for the month of June was not available at the time of writing this report.

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

4. Half-Yearly Financial Statements

4.1. Group Consolidated Financial Statements

4.2. Parent Company Financial Statements

5. Complimentary Information and Data pursuant to the Capital Market Commission's Decision (Government Gazette B/2092/29.10.2007)

5.1. Published Summary Financial Statements