

# HELLENIC PETROLEUM 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 2011  
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** 31 AUGUST 2011  
**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 (Amounts in thousands €)	GROUP		COMPANY	
	30/6/2011	31/12/2010	30/6/2011	31/12/2010
<b>ASSETS</b>				
Property, plant and equipment	2.837.300	2.668.495	2.088.340	1.901.566
Intangible assets	163.455	165.148	13.749	9.971
Other non-current assets	734.432	723.064	698.125	712.825
Inventories	1.610.319	1.600.625	1.423.126	1.425.693
Held to maturity securities	167.968	167.968	167.968	167.968
Trade and other receivables	939.801	938.837	805.144	765.858
Other current assets	709.024	595.757	288.918	220.000
Available-for-sale non-current assets	2.276	2.078	41	41
<b>TOTAL ASSETS</b>	<b>7.164.575</b>	<b>6.861.972</b>	<b>5.485.411</b>	<b>5.203.922</b>
<b>EQUITY AND LIABILITIES</b>				
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	1.418.871	1.366.803	927.488	887.460
<b>Capital and reserves attributable to Company Shareholders (a)</b>	<b>2.438.952</b>	<b>2.386.884</b>	<b>1.947.569</b>	<b>1.907.541</b>
Non-controlling interests (b)	147.851	144.734	0	0
<b>TOTAL EQUITY (c) = (a) + (b)</b>	<b>2.586.803</b>	<b>2.531.618</b>	<b>1.947.569</b>	<b>1.907.541</b>
Long-term borrowings	1.108.103	1.127.878	795.122	815.142
Provisions and other long term liabilities	327.774	310.415	212.820	197.942
Short-term borrowings	1.738.292	1.297.103	1.224.500	803.604
Other short-term liabilities	1.403.603	1.594.958	1.305.400	1.479.693
<b>Total liabilities (d)</b>	<b>4.577.772</b>	<b>4.330.354</b>	<b>3.537.842</b>	<b>3.296.381</b>
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>7.164.575</b>	<b>6.861.972</b>	<b>5.485.411</b>	<b>5.203.922</b>
<b>1.2 STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD</b> (Amounts in thousands €)	<b>GROUP</b>			
	1/1/2011- 30/6/2011	1/1/2010- 30/6/2010	1/4/2011- 30/6/2011	1/4/2010- 30/6/2010
<b>Turnover</b>	4.599.705	4.213.852	2.180.224	2.079.630
<b>Gross profit</b>	394.934	457.493	168.121	231.246
<b>Earnings Before Interest &amp; Tax</b>	192.738	214.651	65.291	102.934
<b>Profit before Tax</b>	238.188	125.480	75.985	37.437
Less : taxes	(53.246)	(64.823)	(12.826)	(21.373)
<b>Profit for the period</b>	<b>184.942</b>	<b>60.657</b>	<b>63.159</b>	<b>16.064</b>
<b>Attributable to:</b>				
Owners of the parent	179.162	58.650	60.196	15.845
Non-controlling interests	5.780	2.007	2.963	219
	<b>184.942</b>	<b>60.657</b>	<b>63.159</b>	<b>16.064</b>
Other comprehensive (loss)/income for the year, net of tax	(35.327)	(2.876)	52.762	(4.805)
<b>Total comprehensive income for the year</b>	<b>149.615</b>	<b>57.781</b>	<b>115.921</b>	<b>11.259</b>
<b>Attributable to:</b>				
Owners of the parent	143.760	57.773	112.933	10.572
Non-controlling interests	5.855	8	2.988	687
	<b>149.615</b>	<b>57.781</b>	<b>115.921</b>	<b>11.259</b>
Basic and diluted earnings per share (in Euro per share)	0,59	0,19	0,20	0,05
<b>Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)</b>	266.707	289.981	102.476	141.253
<b>1.2 STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD</b> (Amounts in thousands €)	<b>COMPANY</b>			
	1/1/2011- 30/6/2011	1/1/2010- 30/6/2010	1/4/2011- 30/6/2011	1/4/2010- 30/6/2010
<b>Turnover</b>	4.182.820	3.807.793	1.949.021	1.875.028
<b>Gross profit</b>	256.535	287.889	91.191	149.806
<b>Earnings Before Interest &amp; Tax</b>	192.709	199.901	67.028	109.895
<b>Profit before Tax</b>	217.822	124.660	77.313	61.789
Less : taxes	(50.566)	(51.656)	(11.374)	(15.646)
<b>Profit for the period</b>	<b>167.256</b>	<b>73.004</b>	<b>65.939</b>	<b>46.143</b>
Other comprehensive (loss)/income for the year, net of tax	(35.537)	(2.891)	52.818	(2.853)
<b>Total comprehensive income for the year</b>	<b>131.719</b>	<b>70.113</b>	<b>118.757</b>	<b>43.290</b>
Basic and diluted earnings per share (in Euro per share)	0,55	0,24	0,22	0,15
<b>Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)</b>	229.791	236.841	85.965	128.380
<b>1.3 STATEMENT OF CHANGES IN EQUITY</b> (Amounts in thousands €)	<b>GROUP</b>		<b>COMPANY</b>	
	30/6/2011	30/6/2010	30/6/2011	30/6/2010
<b>Total equity at beginning of the period</b>	<b>2.531.618</b>	<b>2.508.540</b>	<b>1.907.541</b>	<b>1.914.960</b>
Total comprehensive income for the year	149.615	57.781	131.719	70.113
Dividends	(91.691)	(91.691)	(91.691)	(91.691)
Other transactions directly recorded in equity	(2.739)	-	-	-
<b>Total equity at the end of the period</b>	<b>2.586.803</b>	<b>2.474.630</b>	<b>1.947.569</b>	<b>1.893.382</b>
<b>1.4 STATEMENT OF CASH FLOW</b> (Amounts in thousands €)	<b>GROUP</b>		<b>COMPANY</b>	
	1/1/2011- 30/6/2011	1/1/2010- 30/6/2010	1/1/2011- 30/6/2011	1/1/2010- 30/6/2010
<b>Cash flows from operating activities</b>				
Profit before tax	238.188	125.480	217.822	124.660
<b>Adjustments for:</b>				
Depreciation and amortisation of tangible and intangible assets	75.826	77.246	38.576	38.492
Amortisation of government grants	(1.857)	(1.916)	(1.494)	(1.552)
Gain/Loss on sale of fixed assets	1	(10)	-	-
Provisions	14.021	27.964	4.093	14.029
Foreign exchange (gains) / losses	(38.136)	68.290	(34.937)	60.157
Income from participations and investments	(36.616)	(6.344)	(14.019)	(11.879)
Interest expense	41.407	35.506	16.804	19.380
Interest income	(11.003)	(6.349)	(5.864)	(1.982)
	<b>281.831</b>	<b>319.867</b>	<b>220.981</b>	<b>241.305</b>
<b>Changes in working capital</b>				
(Increase) / decrease in inventories	(9.178)	(69.276)	2.568	(72.181)
(Increase) / decrease in trade and other receivables	1.882	(224.594)	(32.239)	(154.299)
Increase / (decrease) in payables	(344.964)	(64.472)	(335.727)	(20.136)
<b>Less:</b>				
Interest paid	(39.664)	(34.558)	(14.361)	(19.273)
Income tax paid	(10.717)	(2.380)	-	0
<b>Net cash (used in) / generated from operating activities (a)</b>	<b>(120.810)</b>	<b>(75.413)</b>	<b>(158.778)</b>	<b>(24.584)</b>
<b>Cash flows from investing activities</b>				
Acquisitions of subsidiaries	(300)	(17.770)	(30)	(1.770)
Purchase of tangible & intangible assets	(240.565)	(233.245)	(230.212)	(220.095)
Grants received	-	130	-	130
Cash from sale of plant and equipment & tangible assets	1.286	581	-	0
Interest received	11.003	6.349	5.864	1.982
Dividends received	431	526	7.157	6.094
<b>Net cash used in investing activities (b)</b>	<b>(228.145)</b>	<b>(243.429)</b>	<b>(217.221)</b>	<b>(213.659)</b>
<b>Cash flows from financing activities</b>				
Proceeds from borrowings	573.528	769.734	892.679	704.600
Loans repayments	(108.534)	(67.588)	(447.729)	(67.621)
Dividends paid	(2.772)	(10)	(33)	(10)
<b>Net cash generated from / (used in) financing activities (c)</b>	<b>462.222</b>	<b>702.136</b>	<b>444.917</b>	<b>636.969</b>
<b>Net increase / (decrease) in cash &amp; cash equivalents (a)+(b)+(c)</b>	<b>113.267</b>	<b>383.294</b>	<b>68.918</b>	<b>398.726</b>
<b>Cash &amp; cash equivalents at the beginning of the period</b>	<b>595.757</b>	<b>491.196</b>	<b>220.000</b>	<b>127.809</b>
<b>Cash &amp; cash equivalents at end of the period</b>	<b>709.024</b>	<b>874.490</b>	<b>288.918</b>	<b>526.535</b>

## ADDITIONAL INFORMATION

1. Note 28 of the condensed interim consolidated financial information includes 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 2006 – 2010, while the most material subsidiaries for the fiscal years 2005 – 2010 (Note 26(b) of the condensed interim consolidated financial information). In June 2011 the tax audits for the financial years 2002 to 2005 of HELLENIC PETROLEUM S.A. were finalized, the outcome of which was accounting differences of €64 million. The Company has accepted accounting differences of €32 million, resulting in €17.6 million of additional taxes, interest and penalties, which were charged through the condensed interim consolidated financial information for the six months ended 30 June 2011. The Company will contest the remainder amounting to €32 million, as it believes these have no merit and therefore no provision has been made in this respect in the condensed interim consolidated financial information as of 30 June 2011. 4. The accounting policies used in the preparation of the condensed interim consolidated financial information for the six month period ended 30 June 2011 are consistent with those applied for the preparation of the annual consolidated financial statements for the year ended 31 December 2010, except for the new or revised accounting standards and interpretations that have been implemented in 2011, as outlined in paragraph 2 of the condensed interim consolidated financial notes. 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. In July 2011 the Group has announced its exit from the Georgian market through the transfer of 100% of the shares of its subsidiary Hellenic Petroleum Georgia (Holdings) Limited, owner of 100% share interest in the Georgian entity, EKO Georgia Ltd, to Energy Solutions Investments Inc., a holding company which is active in the energy market of Eastern Europe. The consideration amounted to approximately € 6.6 million and is subject to adjustment on the basis of the post-completion due-diligence. 7. On 4 July 2011 the merger through absorption of 100% of "Petrola S.A." by its parent "Hellenic Petroleum S.A." was completed, in accordance with the provisions of art. 68 para. 2 and 69-78 of Company law 2190/1920 and art. 1-5 of law 2166/1993. The transaction was approved by the Ministry of Development, Competitiveness and Shipping (Decision K2-5565 – 4/7/2011) and was duly registered with the Registry of Societies Anonymes 8. Number of employees at 30/6/2011 in Greece: Company: 2.413, Group: 3.618 (30/6/2010: Company: 2.538, Group: 3.737). 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	10.543	3.000
β) for tax matters	10.954	9.500
c) for SLI	142.448	105.793
d) for other provisions relating to expenses	5.507	5.214

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

	GROUP		COMPANY	
	30/6/2011	30/6/2010	30/6/2011	30/6/2010
Available-for-sale financial assets	(16)	(645)	-	-
Unrealised gains / (losses) on revaluation of hedges	(35.537)	(2.891)	(35.537)	(2.891)
Translation exchange differences	226	660	-	-
<b>Net income/(expense) recognised directly in equity</b>	<b>(35.327)</b>	<b>(2.876)</b>	<b>(35.537)</b>	<b>(2.891)</b>

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	181.281	1.978.393
Purchases of goods and services	28.201	47.016
Receivables	364.036	381.275
Payables	99.006	32.854
Board members and senior management remuneration & other benefits	1.287	481
Amounts due to/(from) Board members and senior management	-	-

Athens, 31 August 2011

CHAIRMAN OF BOARD

CHIEF EXECUTIVE OFFICER

GROUP CHIEF FINANCIAL OFFICER

FINANCIAL MANAGER

ANASTASIOS K. GIANNITSIS  
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