

HELLENIC PETROLEUM S.A.

**CONDENSED INTERIM
CONSOLIDATED
FINANCIAL INFORMATION
FOR THE SIX MONTH PERIOD ENDED**

30 JUNE 2008



**HELLENIC
PETROLEUM**

HELLENIC PETROLEUM S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2008

(All amounts in Euro thousands unless otherwise stated)

CONTENTS

I.	Company Information	3
II.	Condensed Interim Consolidated Balance Sheet (Reviewed)	4
III.	Condensed Interim Consolidated Income Statement (Reviewed)	5
IV.	Condensed Interim Consolidated Statement of Changes in Equity (Reviewed)	6
V.	Condensed Interim Consolidated Cash Flow Statement (Reviewed)	7
VI.	Notes to the Condensed Interim Consolidated Financial Statements (Reviewed)	8

Report on review of interim financial information

To the Shareholders of Hellenic Petroleum

Introduction

We have reviewed the accompanying company and consolidated condensed balance sheet of Hellenic Petroleum and its subsidiaries (the "Group") as of 30 June 2008, the related consolidated condensed statements of income, changes in equity and cash flows for the six-month period then ended which also include certain explanatory notes, that comprise the interim financial information and which form an integral part of the six-month financial report as required by article 5 of L.3556/2007. The Company's Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as adopted by the European Union and as applicable to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim 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" to which Greek Auditing Standards refer to. 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 Greek Auditing Standards 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.

Review conclusion

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

Reference to Other Legal and Regulatory Requirements

In addition to the interim financial information referred to above, we reviewed the remaining information included in the six-month financial report as required by article 5 of L.3556/2007 as well as the information required by the relevant Decisions of the Capital Markets Committee as set-out in the Law. Based on our review we concluded that the financial report includes the data and information that is required by the Law and the Decisions referred to above and is consistent with the accompanying financial information.

Athens, 7 August 2008
The Certified Auditor Accountant

HELLENIC PETROLEUM S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2008

(All amounts in Euro thousands unless otherwise stated)

I. Company Information

Directors	Efthimios Christodoulou – Chairman of the Board John Costopoulos – Chief Executive Officer (from 11/12/2007) Panagiotis Cavoulacos– Chief Executive Officer (until 11/12/2007) Nikolaos Lerios– Executive Member Theodoros-Achilleas Vardas – Executive Member Dimitrios Mathaiou – Executive Member (until 11/12/2007) Vasilios Bagiokos – Non executive Member Panagiotis Pavlopoulos – Non executive Member Marios Tsakas – Non executive Member Iason Stratos – Non executive Member Elisabeth Typaldou - Loverdou – Non executive Member (from 11/12/2007) Georgios Kallimopoulos– Non executive Member (from 11/12/2007) Dimitrios Miliakos - Non executive Member (from 14/05/2008) Panagiotis Ofthalmidis– Non executive Member (from 14/05/2008) Alexios Athanasopoulos– Non executive Member (from 14/05/2008) Andreas Palevratzis – Non executive Member (until 11/12/2007) Ioannis Tsoukalas – Non executive Member (until 11/12/2007) Andreas Vranas – Non executive member (until 14/05/2008) Vasilios Nikitas - Non executive Member (until 14/05/2008) Dimitrios Deligiannis - Non executive Member (until 14/05/2008)
Registered Office:	54 Amalias Avenue 10558 Athens, Greece
Registration number:	2443/06/86/23 / Ministry of Development
Auditors:	PricewaterhouseCoopers S.A. 152 32 Halandri Athens, Greece

HELLENIC PETROLEUM S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2008 (All amounts in Euro thousands unless otherwise stated)

II. Condensed Interim Consolidated Balance Sheet (Reviewed)

	Note	As at	
		30 June 2008	31 December 2007
ASSETS			
Non-current assets			
Property, plant and equipment	9	1.454.834	1.416.340
Intangible assets	10	127.564	129.920
Investments in associates		416.946	386.847
Deferred income tax assets		96.725	30.275
Available-for-sale financial assets		3.061	4.012
Loans, advances and other receivables	11	80.012	72.615
		2.179.142	2.040.009
Current assets			
Inventories	12	1.735.815	1.531.161
Trade and other receivables	13	1.498.435	1.279.244
Cash and cash equivalents	14	260.583	208.450
		3.494.833	3.018.855
Total assets		5.673.975	5.058.864
EQUITY			
Share capital	15	1.020.081	1.020.081
Reserves	16	349.711	515.238
Retained Earnings		1.031.623	918.576
Capital and reserves attributable to Company Shareholders		2.401.415	2.453.895
Minority interest		157.834	126.578
Total equity		2.559.249	2.580.473
LIABILITIES			
Non-current liabilities			
Borrowings	17	414.750	402.585
Deferred income tax liabilities		24.017	23.648
Retirement benefit obligations		156.396	151.126
Provisions and other long term liabilities	18	392.661	141.097
		987.824	718.456
Current liabilities			
Trade and other payables	19	708.050	828.105
Current income tax liabilities		154.634	142.101
Borrowings	17	1.260.880	786.510
Dividends payable		3.338	3.219
		2.126.902	1.759.935
Total liabilities		3.114.726	2.478.391
Total equity and liabilities		5.673.975	5.058.864

The notes on pages 8 to 30 are an integral part of this condensed interim consolidated financial information.

Chief Executive Officer

Chief Financial Officer

Accounting Director

Ioannis Costopoulos

Andreas Shiamishis

Pantelis Tikkas

HELLENIC PETROLEUM S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2008

(All amounts in Euro thousands unless otherwise stated)

III. Condensed Interim Consolidated Income Statement (Reviewed)

	Note	For the six month period ended		For the three month period ended	
		30 June 2008	30 June 2007	30 June 2008	30 June 2007
Sales		5.207.482	3.796.960	2.662.042	1.912.230
Cost of sales		(4.687.640)	(3.371.668)	(2.327.037)	(1.640.863)
Gross profit		519.842	425.292	335.005	271.367
Selling, distribution and administrative expenses	4	(192.881)	(181.398)	(99.685)	(94.127)
Exploration and development expenses		(13.826)	(7.158)	(8.271)	(4.831)
Other operating (expenses) / income - net	5	(19.475)	10.809	(40.527)	1.117
Operating profit		293.660	247.545	186.522	173.526
Finance costs -net	6	(19.762)	(19.316)	(10.816)	(9.167)
Currency exchange gains /(losses)		19.008	1.638	(4.100)	5.182
Share of net result of associates and dividend income	7	30.070	12.391	12.079	2.626
Profit before income tax		322.976	242.258	183.685	172.167
Income tax expense		(81.913)	(56.297)	(49.749)	(41.901)
Profit for the period		241.063	185.961	133.936	130.266
Attributable to:					
Equity holders of the Company		226.936	181.098	130.417	126.590
Minority interest		14.127	4.863	(3.519)	(3.676)
Basic and diluted earnings per share (expressed in Euro per share)	8	0,74	0,59	0,43	0,41

The notes on pages 8 to 30 are an integral part of this condensed interim consolidated financial information.

HELLENIC PETROLEUM S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2008 (All amounts in Euro thousands unless otherwise stated)

IV. Condensed Interim Consolidated Statement of Changes in Equity (Reviewed)

	Attributable to Company Shareholders				Minority Interest	Total Equity
	Share Capital	Reserves	Retained Earnings	Total		
Balance at 1 January 2007	1.020.081	571.312	693.517	2.284.910	112.700	2.397.610
Profit for the period	-	-	181.098	181.098	4.863	185.961
Translation exchange differences	-	-	291	291	790	1.081
Dividends relating to 2006 and interim 2007	-	-	(85.578)	(85.578)	-	(85.578)
Unrealised gains / (losses) on revaluation of hedges (Note 20)	-	(36.106)	-	(36.106)	-	(36.106)
Balance at 30 June 2007	1.020.081	535.206	789.328	2.344.615	118.353	2.462.968
Movement - 1 July 2007 to 31 December 2007						
Profit for the period	-	-	169.906	169.906	8.748	178.654
Transfers to statutory and tax reserves	-	37.625	(37.625)	-	-	-
Transfers to retained earnings (Law 3220/04)	-	(44.818)	44.818	-	-	-
Translation exchange differences	-	-	(2.006)	(2.006)	(523)	(2.529)
Dividends relating to 2006 and interim 2007	-	-	(45.845)	(45.845)	-	(45.845)
Unrealised gains / (losses) on revaluation of hedges (Note 20)	-	(12.775)	-	(12.775)	-	(12.775)
Balance at 31 December 2007	1.020.081	515.238	918.576	2.453.895	126.578	2.580.473
Movement - 1 January 2008 to 30 June 2008						
Profit for the period	-	-	226.936	226.936	14.127	241.063
Minority interest resulting from transfer of shares in subsidiary (Note 27ii)	-	-	(17.618)	(17.618)	17.618	-
Gain resulting from transfer of shares in subsidiary (Note 27ii)	-	-	9.696	9.696	-	9.696
Translation exchange differences	-	-	1.005	1.005	(489)	516
Dividends relating to 2007	-	-	(106.972)	(106.972)	-	(106.972)
Unrealised gains / (losses) on revaluation of hedges (Note 20)	-	(165.527)	-	(165.527)	-	(165.527)
Balance at 30 June 2008	1.020.081	349.711	1.031.623	2.401.415	157.834	2.559.249

The notes on pages 8 to 30 are an integral part of this condensed interim consolidated financial information.

HELLENIC PETROLEUM S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2008 (All amounts in Euro thousands unless otherwise stated)

V. Condensed Interim Consolidated Cash Flow Statement (Reviewed)

		For the six month period ended	
	Note	30 June 2008	30 June 2007
Cash flows from operating activities			
Cash generated from operations	21	(193.330)	220.098
Income tax paid		(44.330)	(3.596)
Net cash (used in) / generated from operating activities		(237.660)	216.502
Cash flows from investing activities			
Purchase of property, plant and equipment & intangible assets	9,10	(104.853)	(91.937)
Sale of property, plant and equipment & intangible assets		1.112	-
Grants received		1.172	-
Interest received	6	10.741	9.725
Investments in associates & dividend		(28)	493
Available for sale financial assets		951	(436)
Net cash used in investing activities		(90.905)	(82.155)
Cash flows from financing activities			
Interest paid	6	(30.503)	(29.041)
Dividends paid		(106.854)	(84.990)
Net movement in short term borrowings		490.583	(85.044)
Net movement in long term borrowings		28.267	107.198
Net cash generated from / (used in) financing activities		381.493	(91.877)
Net increase in cash & cash equivalents		52.928	42.470
Cash & cash equivalents at the beginning of the period	14	208.450	170.490
Exchange losses on cash & cash equivalents		(795)	(551)
Net increase in cash & cash equivalents		52.928	42.470
Cash & cash equivalents at end of the period	14	260.583	212.409

The notes on pages 8 to 30 are an integral part of this condensed interim consolidated financial information.

HELLENIC PETROLEUM S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2008 (All amounts in Euro thousands unless otherwise stated)

VI. Notes to the Condensed Interim Consolidated Financial Statements (Reviewed)

1. GENERAL INFORMATION

Hellenic Petroleum 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 and production of hydrocarbons, refining and marketing of oil products, and the production and marketing of petrochemical products. The Group also provides engineering services, and it has recently completed the construction of an electricity power generation plant, which is currently in operation.

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*.

These interim consolidated financial information should be read in conjunction with the annual consolidated financial information for the year ended 31 December 2007. These can be found on the Group’s website www.hellenic-petroleum.gr.

The condensed interim consolidated financial information of the Group for the six month period ended 30 June 2008 were authorised for issue by the Board of Directors on 7 August 2008.

Accounting policies

The accounting policies used in the preparation of the condensed interim consolidated financial information for the six month period ended 30 June 2008 are consistent with those applied for the preparation of the consolidated published accounts for the year ended 31 December 2007. Where necessary comparative figures have been reclassified to conform to changes in the presentation of the current year.

The following standards, amendments and interpretations to existing standards are applicable to the Group for periods on or after 1 January 2008:

- *IFRS 8, Operating Segments (effective for annual periods beginning on or after 1 January 2009)*. IFRS 8 has replaced *IAS 14* requiring companies to report financial and descriptive information about its reportable segments and extends the reporting requirements already in place. The Group will not early adopt the standard and is currently assessing the impact on the financial statements.
- *IAS 23 – Borrowing Costs (effective for annual periods beginning on or after 1 January 2009)*. IAS 23 and replaces the previous version of IAS 23. The main change is the removal of the option of immediately recognising as an expense borrowing costs that relate to assets that need a substantial period of time to get ready for use or sale. The Group will apply the amended IAS 23 from 1 January 2009.
- *Amendments to IAS 1 ‘Presentation of Financial Statements*. IAS 1 has been revised to enhance the usefulness of information presented in the financial statements and is effective for annual periods beginning on or after 1 January 2009. The key changes are: the requirement that the statement of changes in equity include only transactions with shareholders, the introduction of a new statement of comprehensive income that combines all items of income and expense recognised in profit or loss together with “other comprehensive income”, and the requirement to present restatements of financial statements or retrospective application of a new accounting policy as at the beginning of the earliest comparative period. The Group will apply these amendments and make the necessary changes to the presentation of its financial statements in 2009.
- *Amendments to IFRS 2 ‘Share Based Payment’ – Vesting Conditions and Cancellations*. The amendment, effective for annual periods beginning on or after 1 January 2009, clarifies the definition of

HELLENIC PETROLEUM S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2008 (All amounts in Euro thousands unless otherwise stated)

“vesting condition” by introducing the term “non-vesting condition” for conditions other than service conditions and performance conditions. The amendment also clarifies that the same accounting treatment applies to awards that are effectively cancelled by either the entity or the counterparty. The Group does not expect that these amendments will have an impact on its financial statements.

- *Revisions to IFRS 3 ‘Business Combinations’ and IAS 27 ‘Consolidated and Separate Financial Statements’.* A revised version of IFRS 3 Business Combinations and an amended version of IAS 27 Consolidated and Separate Financial Statements is effective for annual periods beginning on or after 1 July 2009. 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 that 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 will apply these changes from their effective date.
- *Amendments to IAS 32 and IAS 1 Puttable Financial Instruments.* The amendment to IAS 32 requires certain puttable financial instruments and obligations arising on liquidation to be classified as equity if certain criteria are met. The amendment to IAS 1 requires disclosure of certain information relating to puttable instruments classified as equity. Both amendments are effective for annual periods beginning on or after 1 January 2009. The Group does not expect these amendments to impact the financial statements of the Group.

The following interpretations to existing standards are mandatory for the Company’s accounting periods beginning on or after 1 January 2008 or later periods but without any significant impact to the Company’s operations:

- *IFRIC 11 - IFRS 2: Group and Treasury share transactions (effective for annual periods beginning on or after 1 March 2007).* IFRIC 11 clarifies the treatment where employees of a subsidiary receive the shares of a parent. It also clarifies whether certain types of transactions are accounted for as equity-settled or cash-settled transactions. This interpretation is not expected to have any impact on the Group’s financial statements.
- *IFRIC 12 - Service Concession Arrangements (effective for annual periods beginning on or after 1 January 2008).* IFRIC 12 applies to companies that participate in service concession arrangements. This interpretation is not relevant to the Group’s operations.
- *IFRIC 13 – Customer Loyalty Programmes (effective for annual periods beginning on or after 1 July 2008).* IFRIC 13 clarifies the treatment of entities that grant loyalty award credits such as ‘points’ and ‘travel miles’ to customers who buy other goods or services. This interpretation is not relevant to the Group’s operations.
- *IFRIC 14 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction (effective for annual periods beginning on or after 1 January 2008).* IFRIC 14 applies to post-employment and other long-term employee defined benefit plans. The interpretation clarifies when refunds or reductions in future contributions should be regarded as available, how a minimum funding requirement might affect the availability of reductions in future contributions and when a minimum funding requirement might give rise to a liability. As the Group does not currently operate any such benefit plans with defined benefit assets for its employees, this interpretation is not presently relevant to the Group.
- *IFRIC 15 - Agreements for the construction of real estate (effective for annual periods beginning on or after 1 January 2009).* IFRIC 15 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.

HELLENIC PETROLEUM S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2008

(All amounts in Euro thousands unless otherwise stated)

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* (effective for annual periods beginning on or after 1 October 2008). IFRIC 16 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.

HELLENIC PETROLEUM S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2008
(All amounts in Euro thousands unless otherwise stated)

3. ANALYSIS BY INDUSTRY SEGMENT

	Refining	Marketing	Exploration & Production	Petro- chemicals	Gas & Power	Other	Inter- Segment	Total
For the six month ended 30 June 2008								
Sales	5.027.734	1.558.163	564	205.314	94.556	8.841	(1.687.690)	5.207.482
Other operating income / (expense) - net	(23.724)	4.640	-	1.686	(2.033)	(44)	-	(19.475)
Operating profit / (loss)	255.967	26.865	(17.758)	11.054	19.000	(251)	(1.217)	293.660
Currency exchange gains/ (losses)	15.531	3.483	-	-	-	(6)	-	19.008
Profit before tax, share of net result of associates & finance costs	271.498	30.348	(17.758)	11.054	19.000	(257)	(1.217)	312.668
Share of net result of associates and dividend income	310	-	-	(383)	30.143	-	-	30.070
Profit after associates	271.808	30.348	(17.758)	10.671	49.143	(257)	(1.217)	342.738
Finance costs - net								(19.762)
Profit before income tax								322.976
Income tax expense								(81.913)
Income applicable to minority interest								(14.127)
Profit for the period attributable to the equity holders of the parent company								226.936

HELLENIC PETROLEUM S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2008
(All amounts in Euro thousands unless otherwise stated)

	Refining	Marketing	Exploration & Production	Petro- chemicals	Gas & Power	Other	Inter- Segment	Total
For the six month ended 30 June 2007								
Sales	3.547.686	1.096.874	564	193.118	62.268	6.142	(1.109.692)	3.796.960
Other operating income / (expense) - net	(135)	4.826	-	1.525	4.664	(71)	-	10.809
Operating profit / (loss)	216.773	15.469	(13.214)	21.330	11.161	(1.292)	(2.682)	247.545
Currency exchange gains/ (losses)	967	659	-	-	-	12	-	1.638
Profit before tax, share of net result of associates & finance costs	217.740	16.128	(13.214)	21.330	11.161	(1.280)	(2.682)	249.183
Share of net result of associates and dividend income	360	-	-	441	11.590	-	-	12.391
Profit after associates	218.100	16.128	(13.214)	21.771	22.751	(1.280)	(2.682)	261.574
Finance costs - net								(19.316)
Profit before income tax								242.258
Income tax expense								(56.297)
Income applicable to minority interest								(4.863)
Profit for the period attributable to the equity holders of the parent company								181.098

HELLENIC PETROLEUM S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2008
(All amounts in Euro thousands unless otherwise stated)

The segment assets and liabilities at 30 June 2008 are as follows:

	Refining	Marketing	Exploration & Production	Petro- chemicals	Gas & Power	Other	Inter- Segment	Total
Total assets	4.385.213	1.131.726	10.421	317.555	243.609	1.248.092	(1.662.641)	5.673.975
Net assets	2.291.662	356.932	10.421	91.359	59.506	(33.951)	(216.680)	2.559.249
Capital expenditure	64.083	40.284	-	354	65	67	-	104.853
Depreciation & Amortisation	34.307	14.889	1.823	8.695	7.949	213	-	67.876

The segment assets and liabilities at 31 December 2007 are as follows:

	Refining	Marketing	Exploration & Production	Petro- chemicals	Gas & Power	Other	Inter- Segment	Total
Total assets	3.837.262	993.964	11.770	316.674	252.309	1.051.413	(1.404.528)	5.058.864
Net assets	2.294.667	347.690	11.770	142.448	51.995	(104.159)	(163.938)	2.580.473
Capital expenditure (Full year)	118.951	71.417	3.509	772	242	59	-	194.950
Depreciation & Amortisation (Full year)	73.126	29.890	3.081	17.365	15.877	439	-	139.778

HELLENIC PETROLEUM S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2008 (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 2008	30 June 2007	30 June 2008	30 June 2007
Selling and distribution expenses	129.280	118.498	65.652	59.698
Administrative expenses	63.601	62.900	34.033	34.429
	192.881	181.398	99.685	94.127

5. OTHER OPERATING (EXPENSES) / INCOME – NET

Other operating (expenses) / income – net include amongst other items income or expenses which do not represent trading activities of the Group. Also included in Other Operating (Expenses) / Income are gains / (losses) from derivative positions not directly associated with operating activities (note 20).

An amount of €27 million (\$40 million) less expenses was remitted on 31 December 2007 by the state of FYROM and was recorded in a temporary account of ELPET VALKANIKI following a settlement agreement between ELPET VALKANIKI (a subsidiary of the Group) and the state of FYROM (see Group consolidated financial information 31 December 2007, note 30ix). The settlement agreement included amongst others terms the transfer of 20% of the share capital of a subsidiary of ELPET VALKANIKI, VARDAX S.A., to the state of FYROM. The transfer of shares was effected on 30 January 2008 (see “Consolidated Statement of Changes in Equity”) at which time the amount of €27 million has been recognised as the Other operating income in the current period.

6. FINANCE COSTS – NET

	For the six month period ended		For the three month period ended	
	30 June 2008	30 June 2007	30 June 2008	30 June 2007
Interest income	10.741	9.725	5.173	5.292
Interest expense and similar charges	(30.503)	(29.041)	(15.989)	(14.459)
Finance costs -net	(19.762)	(19.316)	(10.815)	(9.167)

7. 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.

	For the six month period ended		For the three month period ended	
	30 June 2008	30 June 2007	30 June 2008	30 June 2007
Public Natural Gas Corporation of Greece (DEPA)	30.143	11.590	12.343	2.140
Artenius A.E. (ex V.P.I.)	(383)	441	(467)	255
Other associates	310	360	203	231
Total	30.070	12.391	12.079	2.626

HELLENIC PETROLEUM S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2008
(All amounts in Euro thousands unless otherwise stated)

8. 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 2008	30 June 2007	30 June 2008	30 June 2007
Earnings per share attributable to the Company Shareholders (expressed in Euro per share):	0,74	0,59	0,43	0,41
Net income attributable to ordinary shares	226.936	181.098	130.417	126.590
Average number of ordinary shares outstanding	305.635.185	305.622.635	305.622.635	305.622.245

HELLENIC PETROLEUM S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2008 (All amounts in Euro thousands unless otherwise stated)

9. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Plant & Machinery	Motor vehicles	Furniture and Under Construction	Assets	Total
Cost							
As at 1 January 2007	205.207	384.171	1.836.533	39.857	71.714	158.279	2.695.761
Additions	5.804	25.699	15.220	440	5.882	127.563	180.608
Capitalised projects	-	12.341	64.430	36	527	(77.334)	-
Disposals	(90)	(138)	(11.336)	(920)	(439)	(99)	(13.022)
Transfers and other movements	2.787	(3.776)	6.018	456	544	(22.046)	(16.017)
As at 31 December 2007	213.708	418.297	1.910.865	39.869	78.228	186.363	2.847.330
Accumulated Depreciation							
As at 1 January 2007	-	190.880	1.044.658	23.248	56.641	-	1.315.427
Charge for the year	-	16.475	102.249	2.860	6.108	-	127.692
Disposals	-	(10)	(10.159)	(840)	(438)	-	(11.447)
Transfers and other movements	-	(2.335)	1.125	(8)	536	-	(682)
As at 31 December 2007	-	205.010	1.137.873	25.260	62.847	-	1.430.990
Net Book Value at 31 December 2007	213.708	213.287	772.992	14.609	15.381	186.363	1.416.340
Cost							
As at 1 January 2008	213.708	418.297	1.910.865	39.869	78.228	186.363	2.847.330
Additions	7.495	6.975	9.789	53	2.809	74.727	101.848
Capitalised projects	-	709	16.455	52	264	(17.480)	-
Disposals	(389)	-	(1.381)	(116)	(217)	(125)	(2.228)
Transfers and other movements	72	3.842	2.659	161	587	(6.905)	416
As at 30 June 2008	220.886	429.823	1.938.387	40.019	81.671	236.580	2.947.366
Accumulated Depreciation							
As at 1 January 2008	-	205.010	1.137.873	25.260	62.847	-	1.430.990
Charge for the period	-	8.615	49.650	1.445	2.718	-	62.428
Disposals	-	-	(712)	(114)	(219)	-	(1.045)
Transfers and other movements	-	74	75	4	6	-	159
As at 30 June 2008	-	213.699	1.186.886	26.595	65.352	-	1.492.532
Net Book Value at 30 June 2008	220.886	216.124	751.501	13.424	16.319	236.580	1.454.834

HELLENIC PETROLEUM S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2008

(All amounts in Euro thousands unless otherwise stated)

10. INTANGIBLE ASSETS

	Goodwill	Computer software	Licences & Rights	Other	Total
<u>Cost</u>					
As at 1 January 2007	137.266	42.792	31.582	28.110	239.750
Additions	1.299	2.165	3.498	7.380	14.342
Other movements	(691)	9.554	-	2.747	11.610
As at 31 December 2007	137.874	54.511	35.080	38.237	265.702
<u>Accumulated Amortisation</u>					
As at 1 January 2007	71.829	37.562	10.557	2.532	122.480
Charge for the year	-	7.402	4.085	599	12.086
Other movements	-	1.280	-	(64)	1.216
As at 31 December 2007	71.829	46.244	14.642	3.067	135.782
Net Book Value at 31 December 2007	66.045	8.267	20.438	35.170	129.920
<u>Cost</u>					
As at 1 January 2008	137.874	54.511	35.080	38.237	265.702
Additions	222	393	-	2.390	3.005
Other movements	-	10	-	77	87
As at 30 June 2008	138.096	54.914	35.080	40.704	268.794
<u>Accumulated Amortisation</u>					
As at 1 January 2008	71.829	46.244	14.642	3.067	135.782
Charge for the period	-	2.847	2.296	305	5.448
As at 30 June 2008	71.829	49.091	16.938	3.372	141.230
Net Book Value at 30 June 2008	66.267	5.823	18.142	37.332	127.564

HELLENIC PETROLEUM S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2008 (All amounts in Euro thousands unless otherwise stated)

11. LOANS ADVANCES AND OTHER RECEIVABLES

	As at	
	30 June 2008	31 December 2007
Loans and advances	22.099	21.193
Other long term assets	57.913	51.422
Total	80.012	72.615

12. INVENTORIES

	As at	
	30 June 2008	31 December 2007
Crude oil	707.953	445.487
Refined products and semi-finished products	922.326	963.822
Petrochemicals	33.007	46.968
Consumable materials and other spare parts	88.432	88.952
- Less: Provision for consumables and spare parts	(15.903)	(14.068)
Total	1.735.815	1.531.161

13. TRADE AND OTHER RECEIVABLES

	As at	
	30 June 2008	31 December 2007
Trade receivables	1.234.246	1.067.471
Other receivables	170.047	186.282
Derivatives held for trading (Note 20)	3.659	247
Restricted cash	68.468	-
Deferred charges and prepayments	22.015	25.244
Total	1.498.435	1.279.244

Restricted cash comprises of margin calls held as security against exposure from derivatives. Such deposits may not be used by the Group until conditions are such that the funds relating to the margin calls are released. In this respect such amounts are classified as restricted cash.

14. CASH AND CASH EQUIVALENTS

	As at	
	30 June 2008	31 December 2007
Cash at Bank and in Hand	144.281	131.048
Short term bank deposits	116.302	77.402
Total	260.583	208.450

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.

HELLENIC PETROLEUM S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2008 (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 2007 & 31 December 2007	305.635.185	666.285	353.796	1.020.081
As at 30 June 2008	305.635.185	666.285	353.796	1.020.081

Share options

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

During the AGM of Hellenic Petroleum S.A. held on 25 May 2005, a revised share option scheme was approved with the intention to link the number of share options granted to employees with the results and performance of the Company and its management. The AGM of Hellenic Petroleum S.A of 31 May 2006, has approved and granted stock options for the year 2006 of 272.100 shares. The AGM of 17 May 2007 has approved and granted stock options for the year 2007 of 408.015 shares. The AGM of 17 May 2007 has approved and granted stock options for the year 2006 of 408.015 shares. Similarly the AGM of 14 May 2008 approved and granted stock options for the year 2007 of 385.236 shares.

16. RESERVES

	Statutory reserve	Special reserves	Hedging reserve	Tax reserves	Total
Balance at 1 January 2007	82.011	98.420	1.501	389.380	571.312
Fair value gains / (losses) on cash flow hedges (Note 19)	-	-	(48.881)	-	(48.881)
Transfer to statutory and tax reserves	15.818	-	-	21.807	37.625
Transfer to retained earnings (Law 3220/04)	-	-	-	(44.818)	(44.818)
Balance at 31 December 2007	97.829	98.420	(47.380)	366.369	515.238
Fair value gains / (losses) on cash flow hedges (Note 19)	-	-	(165.527)	-	(165.527)
As at 30 June 2008	97.829	98.420	(212.907)	366.369	349.711

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.

HELLENIC PETROLEUM S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2008 (All amounts in Euro thousands unless otherwise stated)

Tax reserves

Tax reserves include:

- (i) Tax deferred reserves are retained earnings which have not been taxed with the prevailing corporate income tax rate as allowed by Greek law under various statutes. Certain of these retained earnings will become liable to tax at the rate prevailing at the time of distribution to shareholders or conversion to share capital.
- (ii) Partially taxed reserves are retained earnings, which have been taxed at a rate less than the corporate tax rate as allowed by Greek law. Certain of these retained earnings will be subject to the remaining tax up to the corporate tax rate prevailing at the time of distribution to shareholders or conversion to share capital.
- (iii) In line with similar policy in the past, the Group had set up tax free reserves under the provisions of applicable incentive legislation Law 3220/2004 of the Hellenic Republic in respect to investment plans amounting to €81 million. The EU Commission has subsequently challenged this law as being a government subsidy that is not in accordance with EU policies. The Greek Government, conforming to European Union Directives passed Law 3614/2007 on the 22 November 2007 cancelling the provisions of Law 3220/2004, enabling companies to reallocate investments under other incentive legislation and requesting the payment of any due tax on the remaining amounts. Following the legislation amendment of Law 3220/04, an amount of €44,8 million previously included in tax free reserves has been reclassified to "Retained Earnings". As a result, tax free reserves now include an amount of €36,3 million under Environmental Investment Laws 2601/98 and 3299/04 for which all necessary documentation has been filled with the Ministry for the Environment, Physical Planning and Public Works and is pending for approval at the Greek Council of State.

17. BORROWINGS

	As at	
	30 June 2008	31 December 2007
Non-current borrowings		
Bank borrowings	414.750	402.585
Bond loan	-	-
Total non-current borrowings	414.750	402.585
Current borrowings		
Short term loans	1.242.165	765.639
Current portion of long term debt	18.715	20.871
Total current borrowings	1.260.880	786.510
Total borrowings	1.675.630	1.189.095

Hellenic Petroleum Finance plc (HPF) was established in November 2005 in the U.K. as a 100% 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. The balance of HPF's bank borrowings as at 30 June 2008 amounted to the equivalent of €1.135 million.

On 18 April 2006 HPF concluded a syndicated €300 million 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. The outstanding balance as at 30 June 2008 amounted to the equivalent of €384 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, closely related to the host contract, exercisable prior to the first and the

HELLENIC PETROLEUM S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2008 (All amounts in Euro thousands unless otherwise stated)

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 the Company 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 whose participation in the facility amounted to US\$ 20 million. The outstanding balance under the facility as at 30 June 2008 amounted to the equivalent of €751 million, of which short term revolving loans amounted to the equivalent of €434 million.

18. PROVISIONS AND OTHER LIABILITIES

	As at	
	30 June 2008	31 December 2007
Government grants	25.614	25.614
Provision for CO2 emissions	4.120	-
Litigation provisions	7.876	7.867
Share purchase agreement	-	9.696
Leased petrol stations	13.428	10.994
Derivatives designed as cash flow hedges (Note 20)	283.876	63.173
Other derivatives (Note 20)	51.273	16.321
Other provisions	6.474	7.432
Total	392.661	141.097

Government grants

Advances by the Government (Hellenic State) to the Group for the purposes of research and exploration amounting to € 25.614 have been recorded as a liability since certain amounts may become payable if income is generated from activity in the specific geographical areas. The terms of repayment will be determined by the Ministry of Development and Industry, if applicable.

Environmental costs

No material provision for environmental remediation is included in the accounts as the Group has a policy of addressing identified environmental issues.

The Group has made a provision as of 30 June 2008 in respect of CO2 emission rights of €4 million which is charged in "Other operating Income / Expense".

19. TRADE AND OTHER PAYABLES

	As at	
	30 June 2008	31 December 2007
Trade payables	568.586	655.833
Accrued Expenses & Deferred Income	64.546	47.572
Government grants	30.051	30.893
Derivatives held for trading (Note 20)	13.461	14.641
Other payables	31.407	79.166
Total	708.050	828.105

HELLENIC PETROLEUM S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2008 *(All amounts in Euro thousands unless otherwise stated)*

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 Group enters into derivative transactions. To the extent that these contracts are not designated as hedges, they are categorized as derivatives held-for-trading. The fair value of derivatives held-for-trading is recognized on the balance sheet in “Trade and other debtors” and “Trade and other payables” 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 within Other (expenses)/income – net.

The instruments used for this risk management include commodity exchange traded contracts (ICE futures), full refinery margin forwards, product price forward contracts or options.

As part of managing our 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 our “Cost of Sales”. The resulting gains / (losses) attributable to such derivatives were as at 30 June 2008 (€42.706) (30 June 2007: (€30.800)) 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. This amount also includes any hedges classified as ineffective and undesignated as “Cash Flow Hedges”. The amount of gain / (loss) resulting from such derivative positions is as at 30 June 2008 (€14.045) in 2008 (30 June 2007: (€3.789)) and are shown under “Other operating (expenses) / income – net”.

Derivatives designated as cash flow hedges

The Group uses derivative financial instruments to manage certain exposures to fluctuations in commodity prices. In this framework, the company has entered into a number of commodity price swaps which have been designated by the company as cash flow hedges, have been evaluated and proven to be highly effective, and in this respect, any changes in their fair value are recorded within Equity in accordance with the IAS 39 treatment for hedge accounting. The changes in the fair value of the Commodity swaps at the balance sheet date were recognised in “Loans, advances and Other Receivables”, “Other long term liabilities” and the net gains and losses in shareholders’ equity.

In certain cases it may not be possible to achieve a fully matched position, in which case they are de-designated as “Cash Flow Hedges”. The amount of gain / (loss) resulting from such derivative positions is as at 30 June 2008 (€34.952) (30 June 2007: €0) and are shown under “Other operating (expenses) / income – net”.

The maximum exposure to credit risk at the reporting date is the fair value of the derivative assets in the Balance Sheet.

HELLENIC PETROLEUM S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2008
(All amounts in Euro thousands unless otherwise stated)

	30 June 2008		31 December 2007	
	Assets	Liabilities	Assets	Liabilities
Derivatives held for trading				
Commodity derivatives:				
Commodity swaps	3.659	64.734	247	30.962
	3.659	64.734	247	30.962
Total held for trading	3.659	64.734	247	30.962
Derivatives designated as cash flow hedges				
Commodity swaps	-	283.876	-	63.173
Total cash flow hedges	-	283.876	-	63.173
Total	3.659	348.610	247	94.135
Non-current portion				
Commodity swaps (Notes 11, 18)	-	335.149	-	79.494
	-	335.149	-	79.494
Current portion				
Commodity swaps (Notes 13, 19)	3.659	13.461	247	14.641
	3.659	13.461	247	14.641
Total	3.659	348.610	247	94.135

HELLENIC PETROLEUM S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2008 (All amounts in Euro thousands unless otherwise stated)

21. CASH GENERATED FROM OPERATIONS

		For the six month period ended	
	Note	30 June 2008	30 June 2007
Profit before tax		322.976	242.258
Adjustments for:			
Depreciation and amortisation of tangible and intangible assets	9,10	67.876	65.781
Amortisation of grants		(2.120)	(2.105)
Financial expenses	6	19.762	19.316
Share of operating profit of associates & dividend income		(30.682)	(12.391)
Provisions		56.739	14.035
Foreign exchange (gains) / losses		(19.008)	(1.638)
Loss on sales of fixed assets		59	-
		415.602	325.256
Changes in working capital			
Increase in inventories		(204.653)	(122.538)
Increase in trade and other receivables		(363.154)	(36.671)
Increase / (decrease) in payables		(41.125)	54.051
		(608.932)	(105.158)
Net cash (used in) / generated from operating activities		(193.330)	220.098

HELLENIC PETROLEUM S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2008
(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 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 2008	30 June 2007
Sales of goods and services to related parties	477.532	440.714
Purchases of goods and services from related parties	76.558	61.512
	554.090	502.226

	As at	
	30 June 2008	31 December 2007
Balances due to related parties	721	1.961
Balances due from related parties	231.146	139.449
	231.867	141.410

	For the six month period ended	
	30 June 2008	30 June 2007
Charges for directors remuneration	2.732	2.322

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
 - Olympic Airways/ Olympic Airlines
- 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 €512 million as at 30 June 2008 (31 December 2007: equivalent of €283 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:
 - OMV Aktiengesellschaft
 - Sipetrol
 - Woodside – Repsol – Helpe
 - Oil Search, Melrose
- 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 (ex VPI) A.E.

HELLENIC PETROLEUM S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2008 (All amounts in Euro thousands unless otherwise stated)

-
- 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 €310 million as at 30 June 2008 (31 December 2007: equivalent of €178 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)

23. COMMITMENTS

Significant contractual commitments of the Company are as follows:

- Total capital commitments for the Group amount to €181 million (31 December 2007: €193 million). Out of the €181 million, €94 million relate to the Hydrocracker project.
- Upstream exploration and development costs of €14 million (31 December 2007: €17 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 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 other 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, management believes the outcome will not have a significant effect on the Group's operating results or financial position.
- (ii) Hellenic Petroleum S.A. has not undergone a tax audit for the years ended from 31 December 2002 to 31 December 2007. Management believes that no additional material liability will arise as a result of the aforementioned open tax years over and above the liabilities and provisions recognised in these financial statements.
- (iii) In November 1998, an accident involving the motor tanker KRITI-GOLD at the Group's mooring installation in Thessaloniki resulted in four casualties. Four claims in connection with the accident have been lodged against the ship owner and the Group. Three have already been settled with the involvement of the insurers. The fourth is still pending but its outcome is not likely to have a material effect on the Group's operating results or financial position.
- (iv) The Group has issued letters of credit and guarantees to the favour of third parties amounting to the equivalent of €627 million mainly for the completion of contracts entered by the Group.
- (v) In October 2002 the Group guaranteed its commitment to the Investment Programme under the share purchase agreement for the acquisition of Jugopetrol AD Kotor, with a performance bond issued by the National Bank of Greece for €45 million. As at 30 June 2008, the Performance Bond had expired (31 December 2007: €2 million).

HELLENIC PETROLEUM S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2008
(All amounts in Euro thousands unless otherwise stated)

- (vi) 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. As payment of this amount has already started, the Group has made a provision against this potential liability, maintaining however its position that the rationale of the conclusion has not taken into account critical evidence presented. To this effect an appeal has been filed with the Athens Administrative Court of Appeals, while in parallel a petition to suspend the decision has also been filed and partially accepted; the Court has suspended the corrective measures imposed by the Greek Competition Committee until 31 August 2007 (since then all necessary changes have been implemented), but did not suspend the payment of the fine. Management believes that the final outcome of this case will not have any material impact on the Group'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 further postponed to take place on 25 September 2008.
- (vii) Pursuant to Law 3587 of July 10, 2007, clause 20, all exploration and development rights on Greek onshore and offshore blocks, awarded through a number of Presidential Decrees to DEP in the years 1976 to 1984 and DEP EKY in the years 1988 to 1995, as well as through Cabinet Decision 417/1995, ipso jure return to the State without any further action. Under the same clause, Hellenic Petroleum S.A. is obliged, within 3 months from the publication of the above Law, to deliver to the Ministry of Development all documentation, studies, maps and any other papers in its possession that relate to exploration and development in the blocks where such rights had been awarded. As part of its accounting policy no exploration and production rights in Greece were capitalized by the Group as assets in its Financial Statements. All exploration and production relating expenditure has been expensed in the periods when the related works have taken place. In this respect, there is no material impact on the results of the Group's financial statements as at 30 June 2008, resulting from law 3587/2007. The Group is assessing the new legislation and the resulting framework in order to determine its next steps and strategy with respect to exploration and production rights in Greece.

HELLENIC PETROLEUM S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2008 (All amounts in Euro thousands unless otherwise stated)

25. DIVIDENDS PAID

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

At its meeting held on 8 August, 2007, during which the Board of Directors approved the Condensed Interim Financial Statements of the Group for the six month period ended 30 June 2007, the Board proposed and approved an interim dividend for the 2007 financial year of €0,15 per share (amounting to a total of €45.845) The relevant amounts relating to the interim dividend for 2007 and the final dividend for 2006 (totaling €131.423) are included in these financial statements.

A proposal to the AGM for an additional € 0,35 per share as final dividend was approved by the Board of Directors on 14 February 2008. This amounts to €106.972 and is included in the current financial statements.

At its meeting held on 7 August, 2008, during which the Board of Directors approved the Condensed Interim Financial Statements of the Group for the six month period ended 30 June 2008, the Board proposed and approved an interim dividend for the 2008 financial year of €0,15 per share (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 Group for the next period ending 30 September, 2008.

26. 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
EKOTA KO	Marketing	GREECE	49,00%	FULL
EKO NATURAL GAS (MERGED TO EKO S.A. ON 8/10/2007)	Natural gas	GREECE	100,00%	FULL
EKO KALYPSO	Marketing	GREECE	100,00%	FULL
EKO BULGARIA	Marketing	BULGARIA	100,00%	FULL
EKO-YU AD BEOGRAD	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
HELPE SERVICES LTD (DISOLVED ON 27/12/2007)	Services	CYPRUS	100,00%	FULL
HELLENIC PETROLEUM BULGARIA (HOLDINGS) 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.	Shipping	GREECE	100,00%	FULL
APOLLON S.A.	Shipping	GREECE	100,00%	FULL
ENERGIAKI THESSALONIKIS. S.A.	Power generation	GREECE	100,00%	FULL
HELLENIC PETROLEUM FINANCE PLC	Treasury services	U.K	100,00%	FULL
HELLENIC PETROLEUM CONSULTING	Consulting services	GREECE	100,00%	FULL
HELLENIC PETROLEUM RENEWABLE ENERGY SOURCES	Energy	GREECE	100,00%	FULL
DEPA S.A.	Natural Gas	GREECE	35,00%	EQUITY
ARTENIUS HELLAS S.A.(EX V.P.I. 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

HELLENIC PETROLEUM S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2008 *(All amounts in Euro thousands unless otherwise stated)*

27. OTHER SIGNIFICANT EVENTS

(i) On 3 July 2008, and following the signing on 24 July 2007 of a Memorandum of Agreement (MOA), Hellenic Petroleum announced the signing of the final agreement with Edison SpA, Italy's second largest electricity producer and gas distributor, creating a strategic alliance in power generation and trading.

The alliance will take the form of an equally owned Holding Company with a power generation portfolio of 1,500-2,000MW and power trading and marketing activities.

After the finalization of the transaction, the Holding Company will control 75% in a power generation subsidiary (the remaining 25% owned by Hellenic Energy & Development (HED) and Halcor) and 100% in a trading and marketing of electricity subsidiary.

Under the terms of the final agreement, Hellenic Petroleum will contribute into the power generation subsidiary of the Holding Company all its power generation assets, including Energiaki Thessalonikis S.A., a company that owns a 390MW CCGT power plant in Thessaloniki, Greece. Edison SpA will also contribute in the power generation subsidiary its 65% participation in Thisvi Power Generation Plant SA, a company which is in the process of implementing a 420MW CCGT power plant project in Thisvi as well as projects currently in the study phase for the construction of additional power plants. Hellenic Energy & Development and Halcor will contribute the remaining 35% of their participation in Thisvi in exchange for a 25% interest in the power generation subsidiary of the Holding Company. To balance the respective asset contribution of the partners, Hellenic Petroleum will receive €55 million from Edison and the Holding Company will receive €30.7 million from HED and Halcor.

In accordance with IFRS 5, an entity should classify a non-current asset as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. Given that the Company's intention is not to recover the carrying amount of Energiaki Thessalonikis through sale, but rather spin-off its 50% interest and expand its operations in the power generation and trading activities, such transaction does not meet the definition of an "asset held for sale" and should not be treated as discontinued operations. In this respect, Energiaki Thessalonikis has been included in the interim financial information of the Group as at 30 June 2008 within "Investments in subsidiaries" and is not classified as a "Non-current asset held for sale".

The transaction is subject to final approval by the European Commission Competition Authorities. As a result, and pending such final approval the Group will be able to calculate and disclose the full impact on the financial statements of the Group and the holding Company after the completion of the transaction.

As of 30 June 2008, this transaction has not been completed and has no impact on the interim financial information of the Group.

(ii) Following the settlement agreement of 31 December 2007 between Elpet Valkaniki (a 63% subsidiary of Hellenic Petroleum S.A.) and the State of FYROM (see Consolidated Financial Information 31 December 2007, note 30xi as well as note 5 of present financial statements), Elpet Valkaniki transferred 20% of the shares in Vardax to the state of FYROM as in the original share purchase agreement of the shares of OKTA. The transaction has been accounted under the economic entity approach which is the group's chosen accounting policy in respect of transactions with minority interests. This requires that transactions with minority interests are treated as transactions with equity owners of the group. For purchases from minority interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to minority interests are also recorded in equity. For disposals to minority interests, differences between any proceeds received and the relevant share of minority interests are also recorded in equity. In the above mentioned transaction Elpet Valkaniki maintains the ultimate control in Vardax, the resulting gain that has resulted from the transfer of shares to minority interests is represented directly in equity.

(iii) On the 12th of June 2008, Hellenic Petroleum Bulgaria (Holdings) Ltd, a 100% subsidiary of the Hellenic Petroleum Group, signed a Share Purchase Agreement (SPA) with Opet Aygaz Bulgaria EAD, a company operating a network of 17 newly built petrol stations and 3 strategically located fuel depots in Bulgaria. The agreement which is subject to the approval of the relevant local Competition Authorities provides for the acquisition of 100% of the

HELLENIC PETROLEUM S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2008
(All amounts in Euro thousands unless otherwise stated)

shares of Opet Aygaz Bulgaria EAD for a consideration of €10 million adjusted for any working capital changes from the date of the signing of the agreement to the date of the final closing of the transaction. In 2007, Opet Aygaz Bulgaria EAD generated an annual revenue of approximately €44 with an approximately €4 million loss. As of 30 June 2008, the transaction has not been completed and as such, no control has passed over to Hellenic Petroleum. In this respect, this transaction which is expected to be completed by 30 September 2008, has no impact on the interim consolidated financial statements of the Group.