

HELLENIC PETROLEUM S.A.

**CONDENSED INTERIM
CONSOLIDATED
FINANCIAL INFORMATION
FOR THE NINE MONTH PERIOD ENDED
30 SEPTEMBER 2008**



**HELLENIC
PETROLEUM**

HELLENIC PETROLEUM S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2008

(All amounts in Euro thousands unless otherwise stated)

CONTENTS

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

HELLENIC PETROLEUM S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 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 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) Ioulia Armagou – Non executive Member (from 07/08/2008) 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) Marios Tsakas – Non executive Member (until 07/08/2008)
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 NINE MONTH PERIOD ENDED 30 SEPTEMBER 2008

(All amounts in Euro thousands unless otherwise stated)

II. Condensed Interim Consolidated Balance Sheet (Unaudited)

		As at	
	Note	30 September 2008	31 December 2007
ASSETS			
Non-current assets			
Property, plant and equipment	9	1.488.043	1.416.340
Intangible assets	10	125.838	129.920
Investments in associates		426.414	386.847
Deferred income tax assets		78.805	30.275
Available-for-sale financial assets		3.060	4.012
Loans, advances and other receivables	11	87.059	72.615
		2.209.219	2.040.009
Current assets			
Inventories	12	1.642.706	1.531.161
Trade and other receivables	13	1.462.999	1.279.244
Cash and cash equivalents	14	213.959	208.450
		3.319.664	3.018.855
Total assets		5.528.883	5.058.864
EQUITY			
Share capital	15	1.020.081	1.020.081
Reserves	16	381.263	515.238
Retained Earnings		936.376	918.576
Capital and reserves attributable to Company Shareholders		2.337.720	2.453.895
Minority interest		158.788	126.578
Total equity		2.496.508	2.580.473
LIABILITIES			
Non-current liabilities			
Borrowings	17	441.249	402.585
Deferred income tax liabilities		24.008	23.648
Retirement benefit obligations		157.271	151.126
Provisions and other long term liabilities	18	308.693	141.097
		931.221	718.456
Current liabilities			
Trade and other payables	19	701.566	828.105
Current income tax liabilities		65.708	142.101
Borrowings	17	1.285.004	786.510
Dividends payable		48.876	3.219
		2.101.154	1.759.935
Total liabilities		3.032.375	2.478.391
Total equity and liabilities		5.528.883	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 NINE MONTH PERIOD ENDED 30 SEPTEMBER 2008

(All amounts in Euro thousands unless otherwise stated)

III. Condensed Interim Consolidated Income Statement (Unaudited)

	Note	For the nine month period ended		For the three month period ended	
		30 September 2008	30 September 2007	30 September 2008	30 September 2007
Sales		8.139.586	5.913.155	2.932.104	2.116.195
Cost of sales		(7.577.627)	(5.280.134)	(2.889.987)	(1.908.466)
Gross profit		561.959	633.021	42.117	207.729
Selling, distribution and administrative expenses	4	(299.664)	(285.003)	(106.783)	(103.605)
Exploration and development expenses		(18.989)	(12.178)	(5.163)	(5.020)
Other operating (expenses) / income - net	5	(1.506)	9.995	17.969	(813)
Operating profit		241.800	345.835	(51.860)	98.290
Finance costs -net	6	(33.479)	(30.586)	(13.717)	(11.270)
Currency exchange gains /(losses)		(26.459)	17.861	(45.467)	16.223
Share of net result of associates and dividend income	7	44.461	18.700	14.391	6.309
Profit before income tax		226.323	351.810	(96.653)	109.552
Income tax expense		(58.083)	(78.252)	23.830	(21.955)
Profit for the period		168.240	273.558	(72.823)	87.597
Attributable to:					
Equity holders of the Company		153.168	264.780	(73.768)	83.682
Minority interest		15.072	8.778	945	3.915
Basic and diluted earnings per share (expressed in Euro per share)	8	0,50	0,87	(0,24)	0,27

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 NINE MONTH PERIOD ENDED 30 SEPTEMBER 2008

(All amounts in Euro thousands unless otherwise stated)

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

	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	-	-	264.780	264.780	8.778	273.558
Translation exchange differences	-	-	(627)	(627)	594	(33)
Dividends relating to 2006 and interim 2007	-	-	(131.423)	(131.423)	-	(131.423)
Unrealised gains / (losses) on revaluation of hedges (Note 20)	-	(42.295)	-	(42.295)	-	(42.295)
Balance at 30 September 2007	1.020.081	529.017	826.247	2.375.345	122.072	2.497.417
Movement - 1 October 2007 to 31 December 2007						
Profit for the period	-	-	86.224	86.224	4.833	91.057
Transfers to statutory and tax reserves	-	37.625	(37.625)	-	-	-
Transfers to retained earnings (Law 3220/04)	-	(44.818)	44.818	-	-	-
Translation exchange differences	-	-	(1.088)	(1.088)	(327)	(1.415)
Unrealised gains / (losses) on revaluation of hedges (Note 20)	-	(6.586)	-	(6.586)	-	(6.586)
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 September 2008						
Profit for the period	-	-	153.168	153.168	15.072	168.240
Transfers to retained earnings (Law 3220/04)	-	(24.807)	24.807	-	-	-
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	-	-	564	564	(480)	84
Dividends relating to 2007 and interim 2008	-	-	(152.817)	(152.817)	-	(152.817)
Unrealised gains / (losses) on revaluation of hedges (Note 20)	-	(109.168)	-	(109.168)	-	(109.168)
Balance at 30 September 2008	1.020.081	381.263	936.376	2.337.720	158.788	2.496.508

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 NINE MONTH PERIOD ENDED 30 SEPTEMBER 2008

(All amounts in Euro thousands unless otherwise stated)

V. Condensed Interim Consolidated Cash Flow Statement (Unaudited)

		For the nine month period ended	
	Note	30 September 2008	30 September 2007
Cash flows from operating activities			
Cash generated from operations	21	(125.282)	384.739
Income tax paid		(108.456)	(5.688)
Net cash (used in) / generated from operating activities		(233.738)	379.051
Cash flows from investing activities			
Purchase of property, plant and equipment & intangible assets	9,10	(167.646)	(135.095)
Sale of property, plant and equipment & intangible assets		1.268	424
Grants received		1.276	-
Interest received	6	15.152	14.855
Investments in associates		(640)	-
Dividends received		5.537	-
Available for sale financial assets		952	(457)
Net cash used in investing activities		(144.101)	(120.273)
Cash flows from financing activities			
Interest paid	6	(48.631)	(45.441)
Dividends paid		(107.160)	(130.824)
Repayments of borrowings		(612.020)	(723.204)
Proceeds from borrowings		1.150.078	682.912
Net cash generated from / (used in) financing activities		382.267	(216.557)
Net increase in cash & cash equivalents		4.428	42.221
Cash & cash equivalents at the beginning of the period	14	208.450	170.490
Exchange losses on cash & cash equivalents		1.081	(2.566)
Net increase in cash & cash equivalents		4.428	42.221
Cash & cash equivalents at end of the period	14	213.959	210.145

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 NINE MONTH PERIOD ENDED 30 SEPTEMBER 2008

(All amounts in Euro thousands unless otherwise stated)

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

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 nine month period ended 30 September 2008 were authorised for issue by the Board of Directors on 12 November 2008.

Accounting policies

The accounting policies used in the preparation of the condensed interim consolidated financial information for the nine month period ended 30 September 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.

HELLENIC PETROLEUM S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2008

(All amounts in Euro thousands unless otherwise stated)

-
- *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 “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.

HELLENIC PETROLEUM S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2008

(All amounts in Euro thousands unless otherwise stated)

- *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. 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 NINE MONTH PERIOD ENDED 30 SEPTEMBER 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
Period ended 30 September 2008								
Sales	7.773.235	2.536.839	847	310.000	159.069	13.007	(2.653.411)	8.139.586
Other operating income / (expense) - net	(8.399)	7.969	-	2.368	(3.376)	(68)	-	(1.506)
Operating profit / (loss)	156.629	42.783	(24.752)	23.672	34.652	(1.709)	10.525	241.800
Currency exchange gains/ (losses)	(24.407)	(2.000)	-	-	-	(52)	-	(26.459)
Profit before tax, share of net result of associates & finance costs	132.222	40.783	(24.752)	23.672	34.652	(1.761)	10.525	215.341
Share of net result of associates and dividend income	569	-	-	(811)	44.703	-	-	44.461
Profit after associates	132.791	40.783	(24.752)	22.861	79.355	(1.761)	10.525	259.802
Finance costs - net								(33.479)
Profit before income tax								226.323
Income tax expense								(58.083)
Income applicable to minority interest								(15.072)
Profit for the period attributable to the equity holders of the parent company								153.168

HELLENIC PETROLEUM S.A.

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

	Refining	Marketing	Exploration & Production	Petro- chemicals	Gas & Power	Other	Inter- Segment	Total
Period ended 30 September 2007								
Sales	5.536.288	1.831.811	847	285.169	101.963	8.570	(1.851.493)	5.913.155
Other operating income / (expense) - net	(3.970)	7.203	-	2.191	149	4.422	-	9.995
Operating profit / (loss)	289.435	35.684	(21.894)	35.031	12.740	(3.182)	(1.979)	345.835
Currency exchange gains/ (losses)	15.855	1.895	-	-	-	111	-	17.861
Profit before tax, share of net result of associates & finance costs	305.290	37.579	(21.894)	35.031	12.740	(3.071)	(1.979)	363.696
Share of net result of associates and dividend income	680	140	-	410	17.470	-	-	18.700
Profit after associates	305.970	37.719	(21.894)	35.441	30.210	(3.071)	(1.979)	382.396
Finance costs - net								(30.586)
Profit before income tax								351.810
Income tax expense								(78.252)
Income applicable to minority interest								(8.778)
Profit for the period attributable to the equity holders of the parent company								264.780

HELLENIC PETROLEUM S.A.

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

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

	Refining	Marketing	Exploration & Production	Petro- chemicals	Gas & Power	Other	Inter- Segment	Total
Total assets	4.196.129	1.111.533	9.705	321.511	243.050	1.296.052	(1.649.097)	5.528.883
Net assets	2.174.270	357.965	9.705	96.383	69.770	5.458	(217.043)	2.496.508
Capital expenditure	112.586	54.397	-	503	85	75	-	167.646
Depreciation & Amortisation	50.721	22.751	2.731	13.010	11.927	322	-	101.462

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 NINE MONTH PERIOD ENDED 30 SEPTEMBER 2008

(All amounts in Euro thousands unless otherwise stated)

4. SELLING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES

	For the nine month period ended		For the three month period ended	
	30 September 2008	30 September 2007	30 September 2008	30 September 2007
Selling and distribution expenses	202.563	183.239	73.283	64.741
Administrative expenses	97.101	101.764	33.500	38.864
	299.664	285.003	106.783	103.605

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 present nine month period ended 30 September 2008.

6. FINANCE COSTS – NET

	For the nine month period ended		For the three month period ended	
	30 September 2008	30 September 2007	30 September 2008	30 September 2007
Interest income	15.152	14.855	4.411	5.130
Interest expense and similar charges	(48.631)	(45.441)	(18.128)	(16.400)
Finance costs -net	(33.479)	(30.586)	(13.717)	(11.270)

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 nine month period ended		For the three month period ended	
	30 September 2008	30 September 2007	30 September 2008	30 September 2007
Public Natural Gas Corporation of Greece (DEPA)	44.703	17.470	14.560	5.880
Artenius A.E. (ex V.P.I.)	(811)	410	(428)	(31)
Other associates and dividend income	569	820	259	460
Total	44.461	18.700	14.391	6.309

HELLENIC PETROLEUM S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 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 nine month period ended		For the three month period ended	
	30 September 2008	30 September 2007	30 September 2008	30 September 2007
Earnings per share attributable to the Company Shareholders (expressed in Euro per share):	0,50	0,87	(0,24)	0,27
Net income attributable to ordinary shares	153.168	264.780	(73.768)	83.682
Average number of ordinary shares outstanding	305.635.185	305.622.635	305.635.185	305.622.635

HELLENIC PETROLEUM S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2008

(All amounts in Euro thousands unless otherwise stated)

9. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Plant & Machinery	Motor vehicles	Furniture and fixtures	Assets Under Con- struction	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	9.530	13.058	12.728	1.016	5.029	123.124	164.485
Capitalised projects	-	1.122	19.228	53	293	(20.696)	-
Disposals	(389)	-	(1.511)	(113)	(422)	(173)	(2.608)
Transfers and other movements	2.083	6.943	4.550	232	886	(12.194)	2.500
As at 30 September 2008	224.932	439.420	1.945.860	41.057	84.014	276.424	3.011.707
Accumulated Depreciation							
As at 1 January 2008	-	205.010	1.137.873	25.260	62.847	-	1.430.990
Charge for the period	-	13.055	73.926	2.176	4.263	-	93.420
Disposals	-	-	(711)	(74)	(422)	-	(1.207)
Transfers and other movements	-	255	224	(6)	(12)	-	461
As at 30 September 2008	-	218.320	1.211.312	27.356	66.676	-	1.523.664
Net Book Value at 30 September 2008	224.932	221.100	734.548	13.701	17.338	276.424	1.488.043

HELLENIC PETROLEUM S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 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	223	468	-	2.470	3.161
Other movements	-	29	-	780	809
As at 30 September 2008	138.097	55.008	35.080	41.487	269.672
<u>Accumulated Amortisation</u>					
As at 1 January 2008	71.829	46.244	14.642	3.067	135.782
Charge for the period	-	4.140	3.443	459	8.042
Other movements	-	10	-	-	10
As at 30 September 2008	71.829	50.394	18.085	3.526	143.834
Net Book Value at 30 September 2008	66.268	4.614	16.995	37.961	125.838

HELLENIC PETROLEUM S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2008

(All amounts in Euro thousands unless otherwise stated)

11. LOANS ADVANCES AND OTHER RECEIVABLES

	As at	
	30 September 2008	31 December 2007
Loans and advances	23.409	21.193
Other long term assets	63.650	51.422
Total	87.059	72.615

12. INVENTORIES

	As at	
	30 September 2008	31 December 2007
Crude oil	444.596	445.487
Refined products and semi-finished products	1.075.800	963.822
Petrochemicals	43.824	46.968
Consumable materials and other spare parts	94.053	88.952
- Less: Provision for consumables and spare parts	(15.567)	(14.068)
Total	1.642.706	1.531.161

13. TRADE AND OTHER RECEIVABLES

	As at	
	30 September 2008	31 December 2007
Trade receivables	1.251.745	1.067.471
Other receivables	175.891	186.282
Derivatives held for trading (Note 20)	19.100	247
Deferred charges and prepayments	16.263	25.244
Total	1.462.999	1.279.244

14. CASH AND CASH EQUIVALENTS

	As at	
	30 September 2008	31 December 2007
Cash at Bank and in Hand	98.399	131.048
Short term bank deposits	115.560	77.402
Total	213.959	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 NINE MONTH PERIOD ENDED 30 SEPTEMBER 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 September 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 20)	-	-	(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 20)	-	-	(109.168)	-	(109.168)
Transfer to retained earnings (Law 3220/04)	-	-	-	(24.807)	(24.807)
As at 30 September 2008	97.829	98.420	(156.548)	341.562	381.263

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 NINE MONTH PERIOD ENDED 30 SEPTEMBER 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 Company 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 3220/2004, an amount of €69,6 million previously included in tax free reserves has been reclassified to "Retained Earnings". As a result, the tax free reserves now include an amount of €11,4 million under Environmental Investment Laws 2601/98 and 3299/04. The Group has repaid the relevant investment subsidies under Law 3220/2004 and has appealed against the Greek State to include the relevant investment under law 2992/2002.

17. BORROWINGS

	As at	
	30 September 2008	31 December 2007
Non-current borrowings		
Bank borrowings	441.249	402.585
Total non-current borrowings	441.249	402.585
Current borrowings		
Short term loans	1.269.599	765.639
Current portion of long term debt	15.405	20.871
Total current borrowings	1.285.004	786.510
Total borrowings	1.726.253	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 September 2008 amounted to the equivalent of €1.187 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 September 2008 amounted to the equivalent of €391 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 NINE MONTH PERIOD ENDED 30 SEPTEMBER 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 September 2008 amounted to the equivalent of €796 million, of which short term revolving loans amounted to the equivalent of €448 million.

18. PROVISIONS AND OTHER LIABILITIES

	As at	
	30 September 2008	31 December 2007
Government grants	25.614	25.614
Provision for CO2 emissions	6.363	-
Litigation provisions	7.876	7.867
Share purchase agreement	-	9.696
Leased petrol stations	13.428	10.994
Derivatives designated as cash flow hedges (Note 20)	208.730	63.173
Other derivatives (Note 20)	40.416	16.321
Other provisions	6.266	7.432
Total	308.693	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 (also see note 24 viii).

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 September 2008 in respect of CO2 emission rights of €6,4 million which is charged in "Other operating Income / Expense".

HELLENIC PETROLEUM S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2008

(All amounts in Euro thousands unless otherwise stated)

19. TRADE AND OTHER PAYABLES

	As at	
	30 September 2008	31 December 2007
Trade payables	556.827	655.833
Accrued Expenses & Deferred Income	78.459	47.572
Government grants	29.153	30.893
Derivatives held for trading (Note 20)	2.609	14.641
Other payables	34.518	79.166
Total	701.566	828.105

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 September 2008 (€40.035) (30 September 2007: (€32.273)) 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 September 2008 (€9.523) in 2008 (30 September 2007: (€8.549)) 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 September 2008 (€24.095) (30 September 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 NINE MONTH PERIOD ENDED 30 SEPTEMBER 2008

(All amounts in Euro thousands unless otherwise stated)

	30 September 2008		31 December 2007	
	Assets	Liabilities	Assets	Liabilities
Derivatives held for trading				
Commodity derivatives:				
Commodity swaps	19.100	43.025	247	30.962
	19.100	43.025	247	30.962
Total held for trading	19.100	43.025	247	30.962
Derivatives designated as cash flow hedges				
Commodity swaps	-	208.730	-	63.173
Total cash flow hedges	-	208.730	-	63.173
Total	19.100	251.755	247	94.135
 Non-current portion				
Commodity swaps (Notes 11, 18)	-	249.146	-	79.494
	-	249.146	-	79.494
Current portion				
Commodity swaps (Notes 13, 19)	19.100	2.609	247	14.641
	19.100	2.609	247	14.641
Total	19.100	251.755	247	94.135

HELLENIC PETROLEUM S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2008

(All amounts in Euro thousands unless otherwise stated)

21. CASH GENERATED FROM OPERATIONS

		For the nine month period ended	
	Note	30 September 2008	30 September 2007
Profit before tax		226.323	351.810
Adjustments for:			
Depreciation and amortisation of tangible and intangible assets	9,10	101.462	102.222
Amortisation of grants		(3.016)	(3.082)
Financial expenses	6	33.479	30.586
Share of operating profit of associates & dividend income		(44.461)	(15.977)
Provisions		45.408	37.584
Foreign exchange (gains) / losses		26.459	(17.861)
Loss on sales of fixed assets		133	(280)
		385.787	485.002
Changes in working capital			
Increase in inventories		(111.607)	(120.886)
Increase in trade and other receivables		(339.844)	(123.436)
Increase / (decrease) in payables		(59.618)	144.059
		(511.069)	(100.263)
Net cash (used in) / generated from operating activities		(125.282)	384.739

HELLENIC PETROLEUM S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 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 nine month period ended	
	30 September 2008	30 September 2007
Sales of goods and services to related parties	786.512	749.050
Purchases of goods and services from related parties	124.602	95.970
	911.114	845.020

	As at	
	30 September 2008	31 December 2007
Balances due to related parties	2.742	1.961
Balances due from related parties	256.539	139.449
	259.281	141.410

	For the nine month period ended	
	30 September 2008	30 September 2007
Charges for directors remuneration	3.654	3.287

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 €626 million as at 30 September 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)

HELLENIC PETROLEUM S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2008

(All amounts in Euro thousands unless otherwise stated)

- Artenius (ex VPI) A.E.
 - 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 €278 million as at 30 September 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 Group are as follows:

- Total capital commitments for the Group amount to €187 million (31 December 2007: €193 million). Out of the €181 million, €88 million relate to the Hydrocracker project.
- Upstream exploration and development costs of €15 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 18). 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 €700 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
-

HELLENIC PETROLEUM S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2008

(All amounts in Euro thousands unless otherwise stated)

National Bank of Greece for €45 million. As at 30 September 2008, the Performance Bond had expired (31 December 2007: €2 million).

- (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. The Group maintaining its position that the rationale of the conclusion has not taken into account critical evidence presented, has filed an appeal with the Athens Administrative Court of Appeals. In parallel a petition to suspend the decision has also been filed and partially accepted; the Court has suspended the corrective measures imposed by the Greek Competition Committee until 31 August 2007 (since then all necessary changes have been implemented), but did not suspend the payment of the fine, which has already been paid. Management believes that the final outcome of this case will not have any material impact on the 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 finally tried on the 25 September 2008. The final outcome of this case has not yet been announced.

- (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 September 2008, resulting from law 3587/2007. The Group is still 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 NINE MONTH PERIOD ENDED 30 SEPTEMBER 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 for 2006 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 for 2007 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 have been included in the current interim financial information of the Group for the 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 NINE MONTH PERIOD ENDED 30 SEPTEMBER 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 a jointly owned and managed Holding Company aiming to put in place 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 to expand its operations in the power generation and trading activities within a strategic Joint Venture, 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 September 2008 within "Investments in subsidiaries" and is not classified as a "Non-current asset held for sale".

The transaction has been approved by the European Commission Competition Authorities but is still pending the final approval of the Greek Regulatory Authority for Energy (RAE). As a result, the Group will calculate and disclose the full impact on the financial statements of the Group and the holding Company after the completion of the transaction.

As of 30 September 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.

HELLENIC PETROLEUM S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2008

(All amounts in Euro thousands unless otherwise stated)

(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 has been fully approved by the relevant local Competition Authorities on the 22 October 2008, provides for the acquisition of 100% of the shares of Opet Aygaz Bulgaria EAD for a consideration of €10 million (€8.3 million of which has been paid against this on 31 October 2008) 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 million with an approximately €4 million loss.

The transaction has been completed on 31 October 2008 and as such, control has passed over to Hellenic Petroleum. However, the audit of the financial statements of Opet Aygaz Bulgaria EAD as at the closing date is still pending and in this respect the final amount due has not yet been finalised. This transaction which is expected to be completed by mid December 2008 has no impact on the interim consolidated financial statements of the Group for the nine month period ending 30 September 2008.

(iv) Hellenic Petroleum, together with Woodside (45%) and Repsol (35%), participated with a 20% stake in a consortium that was awarded an oil and gas licence that allows for the exploration of 5 onshore blocks located in the Sirte basin and one block in the Murzuq basin. Under the terms of the exploration and production sharing agreement, signed by the consortium and Libya's National Oil Corporation (NOC), the joint venture also bears the option to negotiate the terms of the appraisal and development of an additional block, also situated in the Murzuq basin.

As part of the Group's restructuring of its Exploration and Production assets, and following an international tender, Hellenic Petroleum signed on the 22 of September 2008 an agreement with the Franco-Belgian GDF Suez for the transfer of its 20% stake in a Libyan oil and gas exploration license.

The agreement with the Franco-Belgian GDF Suez provides for a consideration of \$151 million plus costs since 1 January 2008 as well as a working capital adjustment. To this effect, any payments made by Hellenic Petroleum in 2008 (estimated at about \$20 million) have been borne by the purchaser. The total consideration is approximately \$170 million.

The agreement was approved by NOC and the Libyan government after 30 September 2008 and final signing took place on 11 November 2008. As such, the impact of the transaction will be included in the full year 2008 financial information of the Group.