

HELLENIC PETROLEUM S.A.

**CONDENSED INTERIM
FINANCIAL INFORMATION
FOR THE NINE MONTH PERIOD ENDED**

30 SEPTEMBER 2008



**HELLENIC
PETROLEUM**

HELLENIC PETROLEUM S.A.
CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2008
(All amounts in Euro thousands unless otherwise stated)

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CONDENSED INTERIM FINANCIAL INFORMATION
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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 (from14/05/2008) Panagiotis Ofthalmidis– Non executive Member (from14/05/2008) Alexios Athanasopoulos– Non executive Member (from14/05/2008) 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

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II. Condensed Interim Balance Sheet (Unaudited)

	Note	As at 30 September 2008	31 December 2007
ASSETS			
Non-current assets			
Property, plant and equipment	8	734.206	676.436
Intangible assets	9	19.893	26.427
Investments in associates		696.328	694.660
Deferred income tax assets		74.687	22.785
Available-for-sale financial assets		250	249
Loans, advances and other receivables	10	633	498
		1.525.997	1.421.055
Current assets			
Inventories	11	1.498.612	1.409.638
Trade and other receivables	12	1.118.261	994.107
Cash and cash equivalents	13	23.899	26.815
		2.640.772	2.430.560
Total assets		4.166.769	3.851.615
EQUITY			
Share capital	14	1.020.081	1.020.081
Reserves	15	369.338	503.313
Retained Earnings		546.768	608.201
Total equity		1.936.187	2.131.595
LIABILITIES			
Non-current liabilities			
Borrowings	16	256.440	258.413
Retirement benefit obligations		127.007	122.650
Provisions and other long term liabilities	17	282.889	110.237
		666.336	491.300
Trade and other payables	18	617.002	719.452
Current income tax liabilities		35.907	128.758
Borrowings	16	862.460	377.291
Dividends payable		48.877	3.219
		1.564.246	1.228.720
Total liabilities		2.230.582	1.720.020
Total equity and liabilities		4.166.769	3.851.615

The notes on pages 8 to 27 are an integral part of this interim financial information.

Chief Executive Officer

Chief Financial Officer

Accounting Director

J. Costopoulos

A. Shiamishis

P. Tikkas

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III. Condensed Interim 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		7.529.376	5.472.527	2.648.479	1.944.930
Cost of sales		(7.218.599)	(5.033.646)	(2.700.637)	(1.815.189)
Gross profit		310.777	438.881	(52.158)	129.741
Selling, distribution and administrative expenses	4	(141.639)	(148.793)	(48.421)	(56.225)
Exploration and development expenses		(18.989)	(12.178)	(5.163)	(5.020)
Other operating (expenses) / income - net	5	(34.204)	(3.536)	15.775	(3.425)
Operating profit		115.945	274.374	(89.967)	65.071
Finance costs -net	6	(14.071)	(17.246)	(6.048)	(5.960)
Currency exchange gains /(losses)		(22.089)	17.321	(39.503)	15.267
Dividend income		18.387	8.662	4.925	(0)
Profit before income tax		98.172	283.111	(130.593)	74.378
Income tax expense		(31.595)	(67.149)	33.191	(16.377)
Profit for the period		66.577	215.962	(97.402)	58.001
Basic and diluted earnings per share (expressed in Euro per share)	7	0,22	0,71	(0,32)	0,19

The notes on pages 8 to 27 are an integral part of this interim financial information.

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

	Share Capital	Reserves	Retained Earnings	Total Equity
Balance at 1 January 2007	1.020.081	559.387	450.439	2.029.907
Profit for the period	-	-	215.962	215.962
Dividends relating to 2006 and interim 2007	-	-	(131.423)	(131.423)
Unrealised gains / (losses) on revaluation of hedges (Note 19)	-	(42.295)	-	(42.295)
Balance at 30 September 2007	1.020.081	517.092	534.978	2.072.151
Movement - 1 October 2007 to 31 December 2007				
Profit for the period	-	-	66.030	66.030
Transfers to statutory and tax reserves	-	37.625	(37.625)	-
Transfers to retained earnings (Law 3220/04)	-	(44.818)	44.818	-
Unrealised gains / (losses) on revaluation of hedges (Note 19)	-	(6.586)	-	(6.586)
Balance at 31 December 2007	1.020.081	503.313	608.201	2.131.595
Movement - 1 January 2008 to 30 September 2008				
Profit for the period	-	-	66.577	66.577
Transfers to retained earnings (Law 3220/04)	-	(24.807)	24.807	-
Dividends relating to 2007 and interim 2008	-	-	(152.817)	(152.817)
Unrealised gains / (losses) on revaluation of hedges (Note 19)	-	(109.168)	-	(109.168)
Balance at 30 September 2008	1.020.081	369.338	546.768	1.936.187

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V. Condensed Interim Cash Flow Statement (Unaudited)

	Note	For the nine month period ended	
		30 September 2008	30 September 2007
Cash flows from operating activities			
Cash (used in) / generated from operations	20	(140.010)	364.139
Income tax paid		(84.683)	-
Net cash (used in) / generated from operating activities		(224.693)	364.139
Cash flows from investing activities			
Purchase of property, plant and equipment & intangible assets	8,9	(109.408)	(85.092)
Grants received		925	-
Investments in affiliated companies		(1.669)	(182)
Dividends received		16.656	13.383
Interest received	6	7.055	8.479
Net cash used in investing activities		(86.441)	(63.412)
Cash flows from financing activities			
Interest paid	6	(21.126)	(25.725)
Dividends paid		(107.159)	(130.823)
Repayments of borrowings		(584.012)	(276.465)
Proceeds from borrowings		1.020.569	156.474
Net cash (used in) / generated from financing activities		308.272	(276.539)
Net increase / (decrease) in cash & cash equivalents		(2.862)	24.188
Cash & cash equivalents at beginning of the period	13	26.815	37.878
Exchange losses on cash & cash equivalents		(54)	(2.487)
Net increase/(decrease) in cash & cash equivalents		(2.862)	24.188
Cash & cash equivalents at end of the period	13	23.899	59.579

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VI. Notes to the Condensed Interim Financial Information (Unaudited)

1. GENERAL INFORMATION

Hellenic Petroleum S.A. operates in the energy sector in Greece. The Company's activities include exploration and production, refining and marketing of oil products and the production and marketing of petrochemical products.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of preparation

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

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

The interim financial information of the Company 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 financial information for the nine month period ended 30 September 2008 are consistent with those applied for the preparation of published accounts of the company 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 Company 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 Company 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 Company will apply the amended IAS 23, as 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 "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 Company does not expect that these amendments will have an impact on its financial statements.

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- *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 Company 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 Company 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 Company'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 Company'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 Company'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 Company does not currently operate any such benefit plans with defined benefit assets for its employees, this interpretation is not presently relevant to the Company.
- *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 Company's operations.

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- *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 Company as the Company does not apply hedge accounting for any investment in a foreign operation.

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3. ANALYSIS BY INDUSTRY SEGMENT

Period ended 30 September 2008	Refining	Petro-chemicals	Exploration & Production	Gas & Power	Unallocated	Total
Sales	7.233.940	292.766	847	1.823	-	7.529.376
Other operating income / (expense) - net	(35.679)	1.475	-	-	-	(34.204)
Operating profit / (loss)	123.665	18.342	(24.752)	8	(1.318)	115.945
Currency exchange gains / (losses)	(22.089)	-	-	-	-	(22.089)
Profit before tax, dividend income & finance costs	101.576	18.342	(24.752)	8	(1.318)	93.856
Finance costs - net						(14.071)
Dividend income						18.387
Profit before income tax						98.172
Income tax expense						(31.595)
Profit for the period						66.577

Period ended 30 September 2007	Refining	Petro-chemicals	Exploration & Production	Gas & Power	Unallocated	Total
Sales	5.200.888	268.831	847	1.961	-	5.472.527
Other operating income / (expense) - net	(5.001)	1.465	-	-	-	(3.536)
Operating profit / (loss)	271.615	29.749	(21.894)	(96)	(5.000)	274.374
Currency exchange gains / (losses)	17.321	-	-	-	-	17.321
Profit before tax, dividend income & finance costs	288.936	29.749	(21.894)	(96)	(5.000)	291.695
Finance costs - net						(17.246)
Dividend income						8.662
Profit before income tax						283.111
Income tax expense						(67.149)
Profit for the period						215.962

Further segmental information as at 30 September 2008 is as follows:

	Refining	Petro-chemicals	Exploration & Production	Gas & Power	Unallocated	Total
Total Assets	3.839.549	242.828	9.705	-	74.687	4.166.769
Net Assets	1.912.096	29.666	9.705	(183)	(15.097)	1.936.187
Capital Expenditure	109.408	-	-	-	-	109.408
Depreciation & Amortisation	45.869	9.559	2.731	-	-	58.159

Further segmental information as at 31 December 2007 is as follows:

	Refining	Petro-chemicals	Exploration & Production	Gas & Power	Unallocated	Total
Total Assets	3.576.640	240.420	11.770	-	22.785	3.851.615
Net Assets	2.155.428	78.772	11.770	(183)	(114.192)	2.131.595
Capital Expenditure	113.431	170	3.509	-	-	117.110
Depreciation & Amortisation	66.692	12.870	3.081	-	-	82.643

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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	76.812	78.990	25.665	28.170
Administrative expenses	64.827	69.803	22.756	28.055
	141.639	148.793	48.421	56.225

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 Company. Also included in Other Operating (Expenses) / Income are gains / (losses) from derivative positions not directly associated with operating activities (note 19).

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	7.055	8.479	1.708	2.993
Interest expense and similar charges	(21.126)	(25.725)	(7.756)	(8.953)
Finance costs -net	(14.071)	(17.246)	(6.048)	(5.960)

7. EARNINGS PER SHARE

Diluted earnings per ordinary share are not materially different from basic earnings per share.

Basic earnings per share are calculated by dividing the net profit attributable to equity holders of the company by the weighted average number of ordinary shares in issue during the period.

	For the 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):	0,22	0,71	(0,32)	0,19
Net income attributable to ordinary shares	66.577	215.962	(97.402)	58.001
Average number of ordinary shares outstanding	305.635.185	305.622.635	305.635.185	305.622.635

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8. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Plant & Machi- nery	Motor vehicles	Furniture and fixtures	Assets Under Con- struction	Total
Cost							
As at 1 January 2007	114.752	134.601	1.140.525	8.895	38.790	136.640	1.574.203
Additions	-	328	1.648	245	3.097	106.527	111.845
Capitalised projects	-	12.341	64.430	36	527	(77.334)	-
Disposals	-	(19)	(5.913)	(457)	(289)	-	(6.678)
Transfers & other movements	-	(197)	197	-	-	(8.274)	(8.274)
As at 31 December 2007	114.752	147.054	1.200.887	8.719	42.125	157.559	1.671.096
Accumulated Depreciation							
As at 1 January 2007	-	81.928	808.999	7.842	29.304	-	928.073
Charge for the year	-	7.200	62.477	351	3.215	-	73.243
Disposals	-	-	(5.910)	(457)	(289)	-	(6.656)
As at 31 December 2007	-	89.128	865.566	7.736	32.230	-	994.660
Net Book Value at 31 December 2007	114.752	57.926	335.321	983	9.895	157.559	676.436
Cost							
As at 1 January 2008	114.752	147.054	1.200.887	8.719	42.125	157.559	1.671.096
Additions	1.770	67	405	294	2.931	103.737	109.204
Capitalised projects	-	1.120	19.228	53	293	(20.694)	-
Disposals	-	-	(14)	-	(225)	-	(239)
Transfers & other movements	-	46	(63)	-	5	-	(12)
As at 30 September 2008	116.522	148.287	1.220.443	9.066	45.129	240.602	1.780.049
Accumulated Depreciation							
As at 1 January 2008	-	89.128	865.566	7.736	32.230	-	994.660
Charge for the period	-	5.375	43.262	260	2.524	-	51.421
Disposals	-	-	-	-	(225)	-	(225)
Transfers & other movements	-	(13)	-	-	-	-	(13)
As at 30 September 2008	-	94.490	908.828	7.996	34.529	-	1.045.843
Net Book Value at 30 September 2008	116.522	53.797	311.615	1.070	10.600	240.602	734.206

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9. INTANGIBLE ASSETS

	Computer software	Licences & Rights	Total
Cost			
As at 1 January 2007	33.974	31.582	65.556
Additions	1.767	3.498	5.265
Transfers, acquisitions & other movements	8.274	-	8.274
As at 31 December 2007	<u>44.015</u>	<u>35.080</u>	<u>79.095</u>
Accumulated Amortisation			
As at 1 January 2007	32.712	10.556	43.268
Charge for the year	5.315	4.085	9.400
As at 31 December 2007	<u>38.027</u>	<u>14.641</u>	<u>52.668</u>
Net Book Value 31 December 2007	<u>5.988</u>	<u>20.439</u>	<u>26.427</u>
Cost			
As at 1 January 2008	44.015	35.080	79.095
Additions	204	-	204
As at 30 September 2008	<u>44.219</u>	<u>35.080</u>	<u>79.299</u>
Accumulated Amortisation			
As at 1 January 2008	38.027	14.641	52.668
Charge for the period	3.295	3.443	6.738
As at 30 September 2008	<u>41.322</u>	<u>18.084</u>	<u>59.406</u>
Net Book Value at 30 September 2008	<u>2.897</u>	<u>16.996</u>	<u>19.893</u>

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10. LOANS ADVANCES AND OTHER RECEIVABLES

	As at	
	30 September 2008	31 December 2007
Loans and advances and other long term assets	633	498
Total	633	498

11. INVENTORIES

	As at	
	30 September 2008	31 December 2007
Crude oil	436.002	434.548
Refined products and semi-finished products	958.169	869.785
Petrochemicals	43.824	46.968
Consumable materials and other	75.366	71.587
- Less: Provision for Consumables and spare parts	(14.749)	(13.250)
Total	1.498.612	1.409.638

12. TRADE AND OTHER RECEIVABLES

	As at	
	30 September 2008	31 December 2007
Trade receivables	957.748	839.060
Other receivables	137.540	144.327
Derivatives held for trading (Note 19)	19.100	247
Deferred charges and prepayments	3.873	10.473
Total	1.118.261	994.107

13. CASH AND CASH EQUIVALENTS

	As at	
	30 September 2008	31 December 2007
Cash at Bank and in Hand	13.899	22.524
Short term bank deposits	10.000	4.291
Total cash and cash equivalents	23.899	26.815

Cash equivalents comprise of short-term deposits (relating to periods, of less than three months). Such deposits depend on the immediate cash requirements of the Company.

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

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14. 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.

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

15. RESERVES

	Statutory reserve	Special reserves	Hedging reserve	Tax reserves	Total
Balance at 1 January 2007	82.011	86.495	1.501	389.380	559.387
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	86.495	(47.380)	366.369	503.313
Fair value gains / (losses) on cash flow hedges (Note 19)	-	-	(109.168)	-	(109.168)
Transfer to retained earnings (Law 3220/04)	-	-	-	(24.807)	(24.807)
Balance at 30 September 2008	97.829	86.495	(156.548)	341.562	369.338

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.

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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. Distributions to shareholders and conversions to share capital are not normally anticipated to be made through these reserves.
- (ii) Partially taxed reserves are retained earnings, which have been taxed at a rate less than the corporate tax rate as allowed by Greek law. Certain of these retained earnings will be subject to the remaining tax up to the corporate tax rate prevailing at the time of distribution to shareholders or conversion to share capital.
- (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 Company 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.

16. BORROWINGS

	As at	
	30 September 2008	31 December 2007
Non-current borrowings		
Bank borrowings	256.440	258.413
Non-current borrowings	256.440	258.413
Current borrowings		
Short term loans	853.538	368.369
Current portion of long term debt	8.922	8.922
Total current borrowings	862.460	377.291
Total borrowings	1.118.900	635.704

In April 2006, the Company concluded a €400 million multi-currency loan agreement with Hellenic Petroleum Finance Plc ("HPF"). The loan facility amount was increased to €600 million on 18 October 2006 and to €1 billion on 18 October 2007. The loan has been used to refinance existing financial indebtedness and for general corporate purposes. In particular in 2007, part of the proceeds of the loan were used to fully repay the \$350 million bond loan which was issued by the Company in February 2005. As at 30 September 2008, the outstanding loan balance with HPF amounted to the equivalent of €1.119 million (US \$ 1.450 million).

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17. PROVISIONS AND OTHER LONG TERM LIABILITIES

	As at	
	30 September 2008	31 December 2007
Government grants	25.614	25.614
Provision for CO2 emissions	3.000	-
Litigation provisions	5.000	5.000
Derivatives designated as cash flow hedges (Note 19)	208.730	63.173
Other derivatives (Note 19)	40.416	16.321
Other provisions	129	129
Total	282.889	110.237

Government advances

Advances by the Government (Hellenic State) to the Company for the purposes of research and exploration amount to € 25.614 and have been recorded as a liability since such an amount may become payable if income is generated from activity in the relevant areas. The terms of repayment will be determined by the Ministry of Development and Industry, if applicable (also see note 23vii).

Environmental costs

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

The Company has made a provision as of 30 September 2008 in respect of CO2 emission rights of €3 million which is charged in "Other operating Income / Expense".

Other provisions

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

18. TRADE AND OTHER PAYABLES

	As at	
	30 September 2008	31 December 2007
Trade payables	522.643	619.790
Accrued Expenses & Deferred Income	54.103	32.862
Government grants	24.052	25.221
Derivatives held for trading (Note 19)	2.609	14.641
Other payables	13.595	26.938
Total	617.002	719.452

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19. FAIR VALUES OF DERIVATIVE FINANCIAL INSTRUMENTS

Derivatives held for trading

In the context of managing risk resulting from the volatility in the inventory values of products and crude oil, the Company enters into derivative 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 Company engages in derivative transactions with 3rd parties with the intention of matching physical positions and trades or close proxies thereof and are therefore considered an integral part of 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) (30 September 2007: (€8.549)) and are shown under "Other operating (expenses) / income – net".

Derivatives designated as cash flow hedges

The Company 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 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 10, 17)	-	249.146	-	79.494
	-	249.146	-	79.494
Current portion				
Commodity swaps (Notes 12, 18)	19.100	2.609	247	14.641
	19.100	2.609	247	14.641
Total	19.100	251.755	247	94.135

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20. CASH GENERATED FROM OPERATIONS

		For the nine month period ended	
	Note	30 September 2008	30 September 2007
Profit before tax		98.172	283.111
Adjustments for:			
Depreciation and amortisation of tangible and intangible assets	8,9	58.159	59.851
Amortisation of grants		(2.094)	(2.510)
Financial expenses	6	14.071	17.246
Provisions		34.933	31.494
Foreign exchange (gains) / losses		22.089	(17.321)
Dividend income		(18.387)	(8.662)
		206.943	363.209
Changes in working capital			
Increase in inventories		(88.974)	(102.188)
Increase in trade and other receivables		(179.487)	(66.062)
Increase / (decrease) in payables		(78.492)	169.180
		(346.953)	930
Net cash (used in) / generated from operating activities		(140.010)	364.139

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21. RELATED PARTY TRANSACTIONS

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

i) Sales of goods and services

For the nine month period ended
30 September 2008 30 September 2007

Sales of goods

Group Entities	2.605.943	1.811.779
Other related parties	532.497	579.335

Sales of services

Group Entities	6.123	6.002
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3.144.563 2.397.116

ii) Purchases of goods and services

Purchases of goods

Group Entities	24.539	22.190
Other related parties	20.513	18.223

Purchases of services

Group Entities	12.577	9.219
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57.629 49.632

iii) Balances arising from sales / purchases of goods / services

As at
30 September 2008 31 December 2007

Receivables from related parties

Group Entities

- Receivables	230.264	218.599
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Other related parties

- Receivables	216.454	111.658
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446.718 330.257

Payables to related parties

Group Entities

- Payables	15.705	12.142
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Other related parties

- Payables	1.864	1.549
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17.569 13.691

Net balances from related parties

429.149 316.566

All transactions with related parties are done under normal trading and commercial terms

Group Entities include all companies consolidated under the full method of consolidation.

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Other related parties include non affiliated or Governmental organisations such as the Hellenic Armed Forces and the Public Power Corporation (Hellas). They are considered related parties due to the shareholding in the Company by the Hellenic State. Also included are Group companies consolidated with the equity method of consolidation.

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

- a) Hellenic Petroleum Group companies.
 - b) Parties which are under common control with the Company due to the shareholding and control rights of the Hellenic State:
 - Public Power Corporation Hellas
 - Hellenic Armed Forces
 - Olympic Airways/ OlympicAirlines
 - c) Financial institutions which are under common control with the Company due to the shareholding and control rights of the Hellenic State. The Company as 30 September 2008 had outstanding loans of equivalent €215 million (31 December 2007: equivalent €0) due to the following related financial institutions:
 - National Bank of Greece
 - Agricultural Bank of Greece
 - d) Joint ventures with other third parties:
 - OMV Aktiengesellschaft
 - Sipetrol
 - Woodside – Repsol – Helpe
 - Oil Search, Melrose
 - e) Associates of the Company:
 - Athens Airport Fuel Pipeline Company S.A. (EAKAA)
 - Public Gas Corporation of Greece S.A. (DEPA)
 - Volos Pet Industries A.E.
 - Spata Aviation Fuel Company S.A. (SAFCO)
 - f) Financial institutions in which substantial interest is owned by parties which hold significant participation in the share capital of the Company. The Company as at 30 September 2008 had outstanding loans of equivalent €98 million (31 December 2007: equivalent of €3 million) with the following related financial institutions:
 - EFG Eurobank Ergasias S.A.
 - g) Enterprises in which substantial interest is owned by parties which hold significant participation in the share capital of the Company.
 - Private Sea Marine Services (ex Lamda Shipyards)
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22. COMMITMENTS

Significant contractual commitments of the Company are as follows:

- Capital investment in upgrading Hellenic Petroleum refinery installations of €161 million (31 December 2007: €138 million). Out of the €161 million, €88 million relate to the major upgrade projects in Elefsina and Thessaloniki.
- 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.

23. CONTINGENCIES AND LITIGATION

The Company has contingent liabilities in respect of bank and other guarantees and other matters arising in the ordinary course of business. Provisions are set up by the Company against such matters whenever deemed necessary and included in other provisions (note 17). They are as follows:

- (i) The Company is involved in a number of legal proceedings and has various unresolved claims pending arising in the ordinary course of business. Based on currently available information, management believes the outcome will not have a significant effect on the company's operating results or financial position.
- (ii) During 2004, Hellenic Petroleum S.A. was audited by the Greek tax authorities for the years ended 31 December 1997 to 2001. An amount of €11,9 million of additional taxes, plus fines was assessed by tax authorities for prior year tax audits and was recorded in the financial statements for the year ended 31 December 2004. The Company has not undergone a tax audit for the years ended 31 December 2002 to 31 December 2007. The tax audit of Petrola Hellas S.A. (merged with Hellenic Petroleum S.A. in 2003) for 2002 and 1/1 – 4/6/2003 is currently under way. Management believes that no additional material liability will arise as a result of open tax years over and above the tax liabilities and provisions recognised in the financial statements.
- (iii) In November 1998, there were four casualties in connection with an accident involving the motor tanker KRITI-GOLD at the Group's mooring installation in Thessaloniki. Claims have been lodged in connection with this accident against the ship owner and the Company. Of the four claims, three have already been settled with the involvement of the insurers. The last one is still pending but its outcome is not likely to have a material effect on the Company's operating results or financial position.
- (iv) The Company has provided letters of comfort and guarantees to the favour of banks as security for loans granted by the banks to subsidiaries and associates of the Group, the outstanding amount of which as at 30 September 2008 was €1.338 million equivalent. The Company has also issued letters of credit and guarantees to the favour of third parties, mainly for the procurement of crude oil, which as at 30 September 2008 amounted to €561 million equivalent.
- (v) In October 2002 the Company 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 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 Company 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

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suspend the payment of the fine, which has already been paid. Management believes that the final outcome of this case will not have any material impact on the Company's financial statements. The court date for the appeal, initially set for the 27 September 2007 and postponed to take place on 17 January 2008, was finally tried on the 25 September 2008. The 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, the Company 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 Company 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 Company's financial information as at 30 September 2008, resulting from law 3587/2007. The Company 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.

24. 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 Information 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 this financial information.

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 information.

At its meeting held on 7 August, 2008, during which the Board of Directors approved the Condensed Interim Financial Information of the Company 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 are included in this interim financial information.

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25. 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 rather 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 annual financial information of the Company 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 Company 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 Company.

(ii) 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.

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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 Company.