HELLENIC PETROLEUM S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

FOR THE SIX MONTH PERIOD ENDED

30 JUNE 2009

CONTENTS

(All amounts in Euro thousands unless otherwise stated)

I. Company Information

Directors	Efthimios Christodoulou – Chairman of the Board John Costopoulos – Chief Executive Officer Theodoros-Achilleas Vardas – Executive Member Vasilios Bagiokos – Non executive Member Panagiotis Pavlopoulos – Non executive Member Iason Stratos – Non executive Member Elisabeth Typaldou - Loverdou – Non executive Member Georgios Kallimopoulos– Non executive Member 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) Nikolaos Pefkianakis – Non executive Member (from 05/05/2009)
Other Board Members during reporting period	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) Nikolaos Lerios– Executive Member (until 05/05/2009)
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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Report on review of interim financial information

To the Shareholders of Hellenic Petroleum S.A

Introduction

We have reviewed the accompanying condensed interim consolidated statement of financial position of Hellenic Petroleum S.A (the "Company") and its subsidiaries (the "Group") as of 30 June 2009 and the related condensed interim consolidated Statements of comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, that comprise the condensed interim consolidated financial information and which form an integral part of the six-month financial report as required by article 5 of L.3556/2007. The Company's Management is responsible for the preparation and presentation of this condensed interim consolidated financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Review conclusion

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

Reference to Other Legal Requirements

Based on our review we concluded that the information included in the six-month financial report as required by article 5 of L.3556/2007 is consistent with the accompanying condensed interim consolidated financial information.

Athens, 28 August 2009

The Certified Auditor Accountant

PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers S.A.

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152 32 Halandri

SOEL Reg. No. 113

Kyriakos Riris

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(All amounts in Euro thousands unless otherwise stated)

II. Condensed Interim Consolidated Statement of Financial Position (Reviewed)

	Note	As at 30 June 2009	As at 31 December 2008
ASSETS			
Non-current assets			
Property, plant and equipment	**9**	1.580.439	1.439.919
Intangible assets	**10**	124.913	129.391
Investments in associates		511.773	508.219
Deferred income tax assets		41.299	69.619
Available-for-sale financial assets		2.808	2.879
Loans, advances and other receivables	**11**	169.839	169.043
		2.431.071	**2.319.070**
Current assets			
Inventories	**12**	1.165.073	1.020.780
Trade and other receivables	**13**	870.725	929.604
Cash and cash equivalents	**14**	995.805	876.536
		3.031.603	**2.826.920**
Total assets		**5.462.674**	**5.145.990**
EQUITY			
Share capital	**15**	1.020.081	1.020.081
Reserves	**16**	464.674	501.332
Retained Earnings		853.507	803.471
Capital and reserves attributable to owners of the parent		**2.338.262**	**2.324.884**
Non-controlling interests		150.027	148.782
Total equity		**2.488.289**	**2.473.666**
LIABILITIES			
Non- current liabilities			
Borrowings	**17**	418.773	448.084
Deferred income tax liabilities		24.021	22.104
Retirement benefit obligations		138.326	153.736
Long term derivatives	**20**	66.714	71.219
Provisions and other long term liabilities	**18**	49.961	52.706
		697.795	**747.849**
Current liabilities			
Trade and other payables	**19**	967.946	791.544
Current income tax liabilities		14.802	19.378
Borrowings	**17**	1.208.153	1.110.355
Dividends payable		85.689	3.198
		2.276.590	**1.924.475**
Total liabilities		**2.974.385**	**2.672.324**
Total equity and liabilities		**5.462.674**	**5.145.990**

The notes on pages 8 to 24 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

(All amounts in Euro thousands unless otherwise stated)

III. Condensed Interim Consolidated Statement of Comprehensive Income (Reviewed)

	Note	For the six month period ended 30 June 2009	30 June 2008	For the three month period ended 30 June 2009	30 June 2008
Sales		**3.160.847**	**5.207.482**	**1.567.307**	**2.662.042**
Cost of sales		(2.755.323)	(4.687.640)	(1.309.259)	(2.327.037)
Gross profit		**405.524**	**519.842**	**258.048**	**335.005**
Selling, distribution and administrative expenses	4	(198.674)	(192.881)	(98.391)	(99.685)
Exploration and development expenses		(2.932)	(13.826)	(1.593)	(8.271)
Other operating (expenses)/income- net	5	(12.883)	(19.475)	(30.014)	(40.527)
Operating profit		**191.035**	**293.660**	**128.049**	**186.522**
Finance (expenses)/income- net	6	(14.429)	(19.762)	(7.637)	(10.816)
Currency exchange gains/(losses)		3.370	19.008	23.045	(4.100)
Share of net result of associates and dividend income	7	13.499	30.070	1.740	12.079
Profit before income tax		**193.475**	**322.976**	**145.198**	**183.685**
Income tax expense		(51.621)	(81.913)	(38.476)	(49.749)
Profit for the period		**141.854**	**241.063**	**106.722**	**133.936**
Other comprehensive income:					
Available-for-sale financial assets		(31)	-	(42)	-
Unrealised gains / (losses) on revaluation of hedges	20	(36.658)	(165.527)	(38.075)	(133.151)
Currency translation differences		1.149	516	2.301	799
Other Comprehensive income for the period, net of tax		(35.540)	(165.011)	(35.816)	(132.352)
Total comprehensive income/(loss) for the year		**106.314**	**76.052**	**70.906**	**1.584**
Profit attributable to:					
Owners of the parent		140.505	226.936	106.390	130.417
Non-controlling interests		1.349	14.127	332	3.519
		141.854	241.063	106.722	133.936
Total comprehensive income attributable to:					
Owners of the parent		105.069	62.414	70.292	(1.710)
Non-controlling interests		1.245	13.638	614	3.294
		106.314	76.052	70.906	1.584
Basic and diluted earnings per share (expressed in Euro per share)	8	**0,46**	**0,74**	**0,35**	**0,43**

The notes on pages 8 to 24 are an integral part of this condensed interim consolidated financial information.

(All amounts in Euro thousands unless otherwise stated)

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

	Attributable to owners of the Parent					
	Share Capital	Reserves	Retained Earnings	Total	Minority Interest	Total Equity
Balance at 1 January 2008	**1.020.081**	**515.238**	**918.576**	**2.453.895**	**126.578**	**2.580.473**
Translation exchange differences	-	-	1.005	1.005	(489)	516
Unrealised gains / (losses) on revaluation of hedges (Note 20)	-	(165.527)	-	(165.527)	-	(165.527)
Other comprehensive income	**-**	**(165.527)**	**1.005**	**(164.522)**	**(489)**	**(165.011)**
Profit for the period	-	-	226.936	226.936	14.127	241.063
Total comprehensive income for the period	**-**	**(165.527)**	**227.941**	**62.414**	**13.638**	**76.052**
Transfer of shares in subsidiary	-	-	(7.922)	(7.922)	17.618	9.696
Dividends relating to 2007	-	-	(106.972)	(106.972)	-	(106.972)
Balance at 30 June 2008	**1.020.081**	**349.711**	**1.031.623**	**2.401.415**	**157.834**	**2.559.249**
Movement - 1July 2008 to 31 December 2008						
Translation exchange differences	-	-	(3.821)	(3.821)	(315)	(4.136)
Unrealised gains / (losses) on revaluation of hedges (Note 20)	-	176.428	-	176.428	-	176.428
Other comprehensive income	**-**	**176.428**	**(3.821)**	**172.607**	**(315)**	**172.292**
Profit for the period	-	-	(203.293)	(203.293)	(8.737)	(212.030)
Total comprehensive income for the period	**-**	**176.428**	**(207.114)**	**(30.686)**	**(9.052)**	**(39.738)**
Transfers to retained earnings (Law 3220/04)	-	(24.807)	24.807	-	-	-
Interim dividends 2008	-	-	(45.845)	(45.845)	-	(45.845)
Balance at 31 December 2008	**1.020.081**	**501.332**	**803.471**	**2.324.884**	**148.782**	**2.473.666**
Movement - 1 January 2009 to 30 June 2009						
Available-for-sale financial assets	-	-	(17)	(17)	(14)	(31)
Translation exchange differences	-	-	1.239	1.239	(90)	1.149
Unrealised gains / (losses) on revaluation of hedges (Note 20)	-	(36.658)	-	(36.658)	-	(36.658)
Other comprehensive income	**-**	**(36.658)**	**1.222**	**(35.436)**	**(104)**	**(35.540)**
Profit for the period	-	-	140.505	140.505	1.349	141.854
Total comprehensive income for the period	**-**	**(36.658)**	**141.727**	**105.069**	**1.245**	**106.314**
Dividends relating to 2008	-	-	(91.691)	(91.691)	-	(91.691)
Balance at 30 June 2009	**1.020.081**	**464.674**	**853.507**	**2.338.262**	**150.027**	**2.488.289**

The notes on pages 8 to 24 are an integral part of this condensed interim consolidated financial information.

(All amounts in Euro thousands unless otherwise stated)

V. Condensed Interim Consolidated Statement of Cash Flows (Reviewed)

		For the six month period ended	
	Note	**30 June 2009**	**30 June 2008**
Cash flows from operating activities			
Cash generated from operations	**21**	263.410	(193.330)
Income tax paid		(1.544)	(44.330)
Net cash (used in) / generated from operating activities		**261.866**	**(237.660)**
Cash flows from investing activities			
Purchase of property, plant and equipment & intangible assets	**9,10**	(202.216)	(104.853)
Sale of property, plant and equipment & intangible assets		446	1.112
Grants received		525	1.172
Interest received	**6**	15.479	10.741
Investments in associates		(553)	(28)
Dividends received		543	-
Proceeds from disposal of available for sale financial assets		-	951
Net cash used in investing activities		**(185.776)**	**(90.905)**
Cash flows from financing activities			
Interest paid	**6**	(29.279)	(30.503)
Dividends paid		(515)	(106.854)
Proceeds from borrowings		1.122.847	1.017.013
Repayments of borrowings		(1.045.589)	(498.163)
Net cash generated from financing activities		**47.464**	**381.493**
Net increase in cash & cash equivalents		**123.554**	**52.928**
Cash & cash equivalents at the beginning of the period	**14**	**876.536**	**208.450**
Exchange gain/(losses) on cash & cash equivalents		(4.285)	(795)
Net increase in cash & cash equivalents		123.554	52.928
Cash & cash equivalents at end of the period	**14**	**995.805**	**260.583**

The notes on pages 8 to 24 are an integral part of this condensed interim consolidated financial information.

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

1. GENERAL INFORMATION

Hellenic Petroleum and its subsidiaries ("Hellenic Petroleum" or "the Group") operate in the energy sector predominantly in Greece and the Balkans. The Group's activities include exploration and production of hydrocarbons, refining and marketing of oil products, and the production and marketing of petrochemical products. The Group also provides engineering services, while it also operates in the sector of natural gas as well as in production and trading of electricity power.

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*.

This interim consolidated financial information should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2008. These can be found on the Group's website **www.helpe.gr**.

The condensed interim consolidated financial information of the Group for the six month period ended 30 June 2009 were authorised for issue by the Board of Directors on 27 August 2009.

This condensed interim consolidated financial information of the Group has been reviewed, not audited.

Accounting policies

The accounting policies used in the preparation of the condensed interim consolidated financial information for the six month period ended 30 June 2009 are consistent with those applied for the preparation of the consolidated published accounts for the year ended 31 December 2008. The interim financial statements have been prepared under the revised disclosure requirements. Where necessary, comparative figures have been reclassified to conform to changes in the presentation of the current year. Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

New standards, amendments to standards and interpretations: Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current reporting period and subsequent reporting periods. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows.

The following standards, amendments to standards and interpretations to existing standards are applicable to the Group for period on or after 1 January 2009:

- *IAS 1(Revised) 'Presentation of Financial Statements'.* IAS 1 has been revised to enhance the usefulness of information presented in the financial statements. The revised standard prohibits the presentation of items of income and expenses (that is 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All 'non-owner changes in equity' are required to be shown in a performance statement. Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). The Group has elected to present one statement. The interim financial statements have been prepared under the revised disclosure requirements.

- *IAS 23 'Borrowing Costs'.* This standard 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 revised standard has presently no impact on the Group's interim financial information.

- *IAS 39 (Amended) 'Financial Instruments: Recognition and Measurement (effective for annual period beginning on or after 1 July 2009) – Eligible Hedged Items.* This amendment clarifies how the principles that determine whether a hedged risk or portion of cash flows is eligible for designation should be applied in particular situations. This amendment is applicable to the Group as it applies hedge accounting in terms of IAS 39, but has not had any impact on its interim financial information.

- *IFRS 2(Amendments) 'Share Based Payment' – Vesting Conditions and Cancellations.* The amendment, 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. This amendment had no impact on the Group's interim financial informations.

- *IFRS 3 (revised) 'Business Combinations' and consequential amendments to IAS 27 'Consolidated and Separate Financial Statements, IAS 28, 'Investments in associates' and IAS 31, 'Interests in joint ventures',* effective prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. The revised standard 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 through the statement of comprehensive income. The amended IAS 27 requires that a change in ownership interest of a subsidiary 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.

- *IFRS 8, 'Operating Segments'.* This standard supersedes IAS 14, under which segments were identified and reported based on a risk and return analysis. Under IFRS 8 segments are components of an entity regularly reviewed by the entity's chief operating decision maker and are reported in the financial statements based on this internal component classification. This has resulted in no change in the number of reportable segments presented.

The following interpretations to existing standards are mandatory for the Group's accounting periods beginning on or after 1 January 2009 or later periods but without any significant impact to the Group's operations:

- *IAS 32 (Amendment) "Financial Instruments: Presentation" and IAS 1 (Amendment) "Presentation of Financial Statements" – 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. This amendment does not impact the Group's financial statements.

- *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 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.

- *IFRIC 17, 'Distributions of non-cash assets to owners'*, effective for annual periods beginning on or after 1 July 2009. This interpretation provides guidance on accounting for the following types of non-reciprocal distributions of assets by an entity to its owners acting in their capacity as owners: (a) distributions of non-cash assets and (b) distributions that give owners a choice of receiving either non-cash assets or a cash alternative. This is not currently applicable for the Group, as it has not made any non-cash distributions.

- *IFRIC 18, 'Transfers of assets from customers'*, effective for transfers of assets received on or after 1 July 2009. This interpretation clarifies the requirements of IFRSs for agreements in which an entity receives from a customer an item of property, plant and equipment that the entity must then use to provide the customer with an ongoing supply of goods or services. In some cases, the entity receives cash from a customer which must be used only to acquire or construct the item of property, plant and equipment. This is not relevant for the Group, as it has not received any assets from customers.

(All amounts in Euro thousands unless otherwise stated)

3. ANALYSIS BY INDUSTRY SEGMENT

The chief operating decision maker has been identified as the executive committee. This committee reviews the Company's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports. The committee considers the business from a number of measures which may vary depending on the nature and evolution of a business segment by taking into account the risk profile, cash flow, product and market considerations.
Information on the Group's operating segments is as follows:

	Refining	Marketing	Exploration & Production	Petro-chemicals	Gas & Power	Other	Inter-Segment	Total
Period ended 30 June 2009								
Sales	2.797.763	1.014.577	564	132.492	-	10.368	(794.917)	3.160.847
Other operating income / (expense) - net	(17.370)	2.840	-	1.668	-	(21)	-	(12.883)
Operating profit / (loss)	**184.424**	**15.434**	**(6.057)**	**508**	**(5)**	**(521)**	**(2.748)**	**191.035**
Currency exchange gains/ (losses)	4.808	(1.473)	-	-	-	35	-	3.370
Profit before tax, share of net result of associates & finance costs	**189.232**	**13.961**	**(6.057)**	**508**	**(5)**	**(486)**	**(2.748)**	**194.405**
Share of net result of associates and dividend income	432	-	-	(583)	13.650	-	-	13.499
Profit after associates	**189.664**	**13.961**	**(6.057)**	**(75)**	**13.645**	**(486)**	**(2.748)**	**207.904**
Finance (expense)/income - net								(14.429)
Profit before income tax								**193.475**
Income tax expense								(51.621)
Income applicable to non-controlling interests								(1.349)
Profit for the period attributable to the owners of the parent								**140.505**

(All amounts in Euro thousands unless otherwise stated)

	Refining	Marketing	Exploration & Production	Petro-chemicals	Gas & Power	Other	Inter-Segment	Total
Period ended 30 June 2008								
Sales	4.684.034	1.558.163	564	205.314	94.556	8.841	(1.343.990)	5.207.482
Other operating income / (expense) - net	(23.724)	4.640	-	1.686	(2.033)	(44)	-	(19.475)
Operating profit / (loss)	**255.967**	**26.865**	**(17.758)**	**11.054**	**19.000**	**(251)**	**(1.217)**	**293.660**
Currency exchange gains/ (losses)	15.531	3.483	-	-	-	(6)	-	19.008
Profit before tax, share of net result of associates & finance costs	**271.498**	**30.348**	**(17.758)**	**11.054**	**19.000**	**(257)**	**(1.217)**	**312.668**
Share of net result of associates and dividend income	310	-	-	(383)	30.143	-	-	30.070
Profit after associates	**271.808**	**30.348**	**(17.758)**	**10.671**	**49.143**	**(257)**	**(1.217)**	**342.738**
Finance (expense)/income - net								(19.762)
Profit before income tax								**322.976**
Income tax expense								(81.913)
Income applicable to minority interest								(14.127)
Profit for the period attributable to the owners of the parent								**226.936**

(All amounts in Euro thousands unless otherwise stated)

The segment assets and liabilities at 30 June 2009 are as follows:

	Refining	Marketing	Exploration & Production	Petro-chemicals	Gas & Power	Other	Inter-Segment	Total
Total assets	3.676.797	1.047.610	3.421	340.933	497.562	1.260.653	(1.364.302)	5.462.674
Investments in associates	8.040	205		5.966	497.562	-	-	511.773
Total liabilities	1.530.049	657.709	-	229.953	-	1.292.223	(735.549)	2.974.385
Net assets	2.146.748	389.901	3.421	110.980	497.562	(31.570)	(628.753)	2.488.289
Capital expenditure	157.260	44.757	-	90	-	109	-	202.216
Depreciation & Amortisation	33.837	16.632	701	8.510	-	223	-	59.903

The segment assets and liabilities at 31 December 2008 are as follows:

	Refining	Marketing	Exploration & Production	Petro-chemicals	Gas & Power	Other	Inter-Segment	Total
Total assets	3.308.620	972.218	4.058	331.980	493.996	1.422.961	(1.387.843)	5.145.990
Investments in associates	7.417	214	-	6.592	493.996	-	-	508.219
Total liabilities	1.796.845	629.234	-	202.855	183	1.090.784	(1.047.577)	2.672.324
Net assets	1.511.775	342.984	4.058	129.125	493.813	332.177	(340.266)	2.473.666
Capital expenditure (Full year)	246.194	86.780	-	647	-	4.019	-	337.640
Depreciation & Amortisation (Full year)	69.562	32.835	-	17.308	-	431	-	120.136

(All amounts in Euro thousands unless otherwise stated)

4. SELLING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES

	For the six month period ended		For the three month period ended	
	30 June 2009	30 June 2008	30 June 2009	30 June 2008
Selling and distribution expenses	135.336	129.280	67.288	65.652
Administrative expenses	63.338	63.601	31.103	34.033
	198.674	**192.881**	**98.391**	**99.685**

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).

(a) During 2008, the Group recognized a gain amounting to €27 million arising from compensation received in settlement of a dispute between ELPET VALKANIKI (a subsidiary of the Group) and the state of FYROM in accordance with a settlement agreement which was signed between the two parties in 2007. The state of FYROM made payment of the agreed compensation to ELPET VALKANIKI of €27 million ($40 million) on 31 December 2007 in accordance with the settlement agreement, but this was subject to certain conditions, therefore, the amount was taken to Other Liabilities as of 31 December 2007. These conditions were met in 2008, at which time the compensation amount was recognized in the Income Statement within "Other operating income".

(b) Within the context of its transformation programme, the Group has announced and implemented a voluntary early retirement scheme for personnel employed in Hellenic Petroleum S.A. and Jugopetrol AD Kotor. The additional cost for the Group which has been charged to the income statement has been estimated to approximately €40 million, of which €6,6 million have already been paid while the remaining €33,4 million is included within "Trade and other payables" (Note 19).

6. FINANCE (EXPENSES)/INCOME – NET

	For the six month period ended		For the three month period ended	
	30 June 2009	30 June 2008	30 June 2009	30 June 2008
Interest income	15.479	10.741	6.154	5.173
Interest expense and similar charges	(29.279)	(30.503)	(13.162)	(15.989)
Accrued Interest	(629)	-	(629)	-
Finance (expenses)/income -net	**(14.429)**	**(19.762)**	**(7.637)**	**(10.816)**

7. SHARE OF NET RESULT OF ASSOCIATES

The amounts represent the net result from associated companies accounted for on an equity basis as well as dividend income.

	For the six month period ended		For the three month period ended	
	30 June 2009	30 June 2008	30 June 2009	30 June 2008
Public Natural Gas Corporation of Greece (DEPA)	13.693	30.143	1.502	12.343
Artenius A.E. (ex V.P.I.)	(626)	(383)	(70)	(467)
Other associates and dividend income	432	310	308	203
Total	**13.499**	**30.070**	**1.740**	**12.079**

8. EARNINGS PER SHARE

Diluted earnings per ordinary share are not presented, as they are not materially different from basic earnings per share.

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

	For the six month period ended		For the three month period ended	
	30 June 2009	**30 June 2008**	**30 June 2009**	**30 June 2008**
Earnings per share attributable to the Company Shareholders (expressed in Euro per share):	**0,46**	**0,74**	**0,35**	**0,43**
Net income attributable to ordinary shares (Euro in thousands)	140.505	226.936	106.388	130.417
Average number of ordinary shares outstanding	305.635.185	305.635.185	305.635.185	305.622.635

(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 2008	**213.708**	**418.297**	**1.910.865**	**39.869**	**78.228**	**186.363**	**2.847.330**
Additions	7.495	6.975	9.789	53	2.809	74.727	101.848
Capitalised projects	-	709	16.455	52	264	(17.480)	-
Disposals	(389)	-	(1.381)	(116)	(217)	(125)	(2.228)
Currency translation effects	72	216	96	9	2	37	432
Transfers and other movements	-	3.626	2.563	152	585	(6.942)	(16)
As at 30 June 2008	**220.886**	**429.823**	**1.938.387**	**40.019**	**81.671**	**236.580**	**2.947.366**
Accumulated Depreciation							
As at 1 January 2008	**-**	**205.010**	**1.137.873**	**25.260**	**62.847**	**-**	**1.430.990**
Charge for the year	-	8.615	49.650	1.445	2.718	-	62.428
Disposals	-	-	(712)	(114)	(219)	-	(1.045)
Currency translation effects	-	(89)	(77)	(3)	(4)		(173)
Transfers and other movements	-	163	152	7	10	-	332
As at 30 June 2008	**-**	**213.699**	**1.186.886**	**26.595**	**65.352**	**-**	**1.492.532**
Net Book Value at 30 June 2008	**220.886**	**216.124**	**751.501**	**13.424**	**16.319**	**236.580**	**1.454.834**
Cost							
As at 1 July 2008	**220.886**	**429.823**	**1.938.387**	**40.019**	**81.671**	**236.580**	**2.947.366**
Additions	6.475	17.506	-	1.149	3.946	181.194	210.270
Acquisition of OPET	6.251	7.454	8.797	39	666	2.042	25.249
Capitalised projects	-	4.025	39.833	1	3.454	(47.313)	-
Disposals	(132)	(20.211)	(227.534)	(210)	(1.453)	30	(249.510)
Currency translation effects	(1.201)	(4.080)	(1.212)	(17)	(61)	(608)	(7.179)
Transfers and other movements	(5.666)	15.632	12.089	524	2.028	(12.609)	11.998
As at 31 December 2008	**226.613**	**450.149**	**1.770.360**	**41.505**	**90.251**	**359.316**	**2.938.194**
Accumulated Depreciation							
As at 1 July 2008	**-**	**213.699**	**1.186.886**	**26.595**	**65.352**	**-**	**1.492.532**
Charge for the year	-	8.161	32.232	1.453	3.092	-	44.938
Disposals	-	(4.982)	(31.685)	(120)	(1.069)	-	(37.856)
Currency translation effects	-	(451)	(489)	(18)	(34)		(992)
Transfers and other movements	-	(178)	(152)	(7)	(10)	-	(347)
As at 31 December 2008	**-**	**216.249**	**1.186.792**	**27.903**	**67.331**	**-**	**1.498.275**
Net Book Value at 31 December 2008	**226.613**	**233.900**	**583.568**	**13.602**	**22.920**	**359.316**	**1.439.919**
Cost							
As at 1 January 2009	**226.613**	**450.149**	**1.770.360**	**41.505**	**90.251**	**359.316**	**2.938.194**
Additions	2.815	2.654	2.751	28.976	2.157	161.090	200.443
Capitalised projects		5.943	47.023	427	290	(53.683)	-
Disposals	-	(672)	(1.334)	(240)	(333)	(594)	(3.173)
Currency translation effects	(649)	(2.219)	(371)	(2)	(57)	(173)	(3.471)
Transfers and other movements	-	1.049	423	-	(1.925)	(54)	(507)
As at 30 June 2009	**228.779**	**456.904**	**1.818.852**	**70.666**	**90.383**	**465.902**	**3.131.486**
Accumulated Depreciation							
As at 1 January 2009	**-**	**216.249**	**1.186.792**	**27.903**	**67.331**	**-**	**1.498.275**
Charge for the period	-	9.651	39.773	1.432	3.443	-	54.299
Disposals	-	(5)	(1.025)	(217)	(82)	-	(1.329)
Currency translation effects	-	(57)	(52)	-	(28)	-	(137)
Transfers and other movements	-	1.005	368	(7)	(1.427)	-	(61)
As at 30 June 2009	**-**	**226.843**	**1.225.856**	**29.111**	**69.237**	**-**	**1.551.047**
Net Book Value at 30 June 2009	**228.779**	**230.061**	**592.996**	**41.555**	**21.146**	**465.902**	**1.580.439**

(All amounts in Euro thousands unless otherwise stated)

10. INTANGIBLE ASSETS

	Goodwill	Computer software	Licences & Rights	Other	Total
Cost					
As at 1 January 2008	**137.874**	**54.511**	**35.080**	**38.237**	**265.702**
Additions	222	393	-	2.390	3.005
Other movements	-	10	-	77	87
As at 30 June 2008	**138.096**	**54.914**	**35.080**	**40.704**	**268.794**
Accumulated Amortisation					
As at 1 January 2008	**71.829**	**46.244**	**14.642**	**3.067**	**135.782**
Charge for the period	-	2.847	2.296	305	5.448
As at 30 June 2008	**71.829**	**49.091**	**16.938**	**3.372**	**141.230**
Net Book Value at 30 June 2008	**66.267**	**5.823**	**18.142**	**37.332**	**127.564**
Cost					
As at 1 July 2008	**138.096**	**54.914**	**35.080**	**40.704**	**268.794**
Additions	570	5.515	-	3.172	9.257
Acquisition of OPET	-	8	7.913	-	7.921
Disposals	-	(95)	(13.529)	-	(13.624)
Currency translation effects	-	(28)	-	(2.390)	(2.418)
Other movements	-	2.990	-	(77)	2.913
As at 31 December 2008	**138.666**	**63.304**	**29.464**	**41.409**	**272.843**
Accumulated Amortisation					
As at 1 July 2008	**71.829**	**49.091**	**16.938**	**3.372**	**141.230**
Charge for the period	-	7.152	(2.296)	2.466	7.322
Disposals	-	(54)	(6.759)	-	(6.813)
Currency translation effects	-	(14)	-	-	(14)
Other movements	-	(586)	2.313	-	1.727
As at 31 December 2008	**71.829**	**55.589**	**10.196**	**5.838**	**143.452**
Net Book Value at 31 December 2008	**66.837**	**7.715**	**19.268**	**35.571**	**129.391**
Cost					
As at 1 January 2009	**138.666**	**63.304**	**29.464**	**41.409**	**272.843**
Additions	-	557	-	1.216	1.773
Other movements	(90)	(15)	611	(1.133)	(627)
As at 30 June 2009	**138.576**	**63.846**	**30.075**	**41.492**	**273.989**
Accumulated Amortisation					
As at 1 January 2009	**71.829**	**55.589**	**10.196**	**5.838**	**143.452**
Charge for the period	-	2.907	1.191	1.506	5.604
Other movements	-	(11)	-	31	20
As at 30 June 2009	**71.829**	**58.485**	**11.387**	**7.375**	**149.076**
Net Book Value at 30 June 2009	**66.747**	**5.361**	**18.688**	**34.117**	**124.913**

(All amounts in Euro thousands unless otherwise stated)

11. LOANS ADVANCES AND OTHER RECEIVABLES

	As at	
	30 June 2009	**31 December 2008**
Loans and advances	22.528	23.422
Other long term assets	147.311	145.621
Total	**169.839**	**169.043**

12. INVENTORIES

	As at	
	30 June 2009	**31 December 2008**
Crude oil	426.452	369.872
Refined products and semi-finished products	639.777	545.254
Petrochemicals	24.185	35.098
Consumable materials and other spare parts	74.659	70.556
Total	**1.165.073**	**1.020.780**

13. TRADE AND OTHER RECEIVABLES

	As at	
	30 June 2009	**31 December 2008**
Trade receivables	467.181	510.882
Other receivables	360.939	358.565
Derivatives held for trading (Note 20)	7.924	24.833
Deferred charges and prepayments	34.681	35.324
Total	**870.725**	**929.604**

14. CASH AND CASH EQUIVALENTS

	As at	
	30 June 2009	**31 December 2008**
Cash at Bank and in Hand	291.555	280.210
Short term bank deposits	704.250	596.326
Total	**995.805**	**876.536**

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.

(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 2008 & 31 December 2008	**305.635.185**	**666.285**	**353.796**	**1.020.081**
As at 30 June 2009	**305.635.185**	**666.285**	**353.796**	**1.020.081**

All ordinary shares were authorised, issued and fully paid. The nominal value of each ordinary share is €2,18 (31 December 2008: €2,18).

Share options

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 2005 of 272.100 shares, for which the vesting period is 1 November to 5 December of the years 2008 – 2012. The AGM of 17 May 2007 has approved and granted stock options for the year 2006 of 408.015 shares, vesting on 1 November to 5 December of the years 2009 – 2013. The AGM of 14 May 2008 has approved and granted stock options for the year 2007 of 385.236 shares, vesting on 1 November to 5 December of the years 2010 – 2014. The AGM of 3 June 2009 has approved and granted stock options for the year 2008 of 1.704.716 shares, vesting on 1 November to 5 December of the years 2011 – 2015.

No stock options were exercised during the six-month period ended 30 June 2009, or the comparative period of the previous year. Stock based compensation expense was immaterial for the 6 month periods ended June 30, 2009 and 2008.

16. RESERVES

	Statutory reserve	Special reserves	Hedging reserve	Tax-free reserves	Total
Balance at 1 January 2008	**97.829**	**98.420**	**(47.380)**	**366.369**	**515.238**
Fair value gains / (losses) on cash flow hedges (Note 20)	-	-	(165.527)	-	(165.527)
Balance at 30 June 2008	**97.829**	**98.420**	**(212.907)**	**366.369**	**349.711**
Fair value gains / (losses) on cash flow hedges (Note 20)	-	-	176.428	-	176.428
Transfer to retained earnings (Law 3220/04)	-	-	-	(24.807)	(24.807)
Balance at 31 December 2008	**97.829**	**98.420**	**(36.479)**	**341.562**	**501.332**
Fair value gains / (losses) on cash flow hedges (Note 20)	-	-	(36.658)	-	(36.658)
As at 30 June 2009	**97.829**	**98.420**	**(73.137)**	**341.562**	**464.674**

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.

(All amounts in Euro thousands unless otherwise stated)

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.

Tax-free reserves

Tax-free 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" (€44,8 million in 2007 and €24,8 million in 2008). As a result, the tax free reserves now include a remaining 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.

17. BORROWINGS

	As at	
	30 June 2009	**31 December 2008**
Non-current borrowings		
Bank borrowings	418.773	448.084
Total non-current borrowings	**418.773**	**448.084**
Current borrowings		
Short term loans	1.193.086	1.089.103
Current portion of long term debt	15.067	21.252
Total current borrowings	**1.208.153**	**1.110.355**
Total borrowings	**1.626.926**	**1.558.439**

Hellenic Petroleum Finance plc (HPF) was established in November 2005 in the U.K. and is a wholly-owned 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.

(All amounts in Euro thousands unless otherwise stated)

On 18 April 2006 HPF concluded a €300 million syndicated 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. In April 2009 the facility was extended for a further 364 day period to 13 April 2010. The outstanding balance of the facility as at 30 June 2009 amounted to the equivalent of €359 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, exercisable prior to the first and the 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 Hellenic Petroleum Finance plc 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 bank whose participation in the facility amounted to US$ 20 million. Hellenic Petroleum Finance did not exercise the second extension option prior to the second anniversary of the facility. The outstanding balance under the facility as at 30 June 2009 amounted to the equivalent of €838 million, of which short term revolving loans amounted to the equivalent of €509 million.

The total balance of HPF's bank borrowings as at 30 June 2009 amounted to the equivalent of €1.197 million. The proceeds of the aforementioned facilities have been used to provide loans to other Group companies.

18. PROVISIONS AND OTHER LIABILITIES

	As at	
	30 June 2009	**31 December 2008**
Government grants	25.435	26.431
Litigation provisions	6.500	7.518
Leased petrol stations	7.639	10.405
Other provisions	10.387	8.352
Total	**49.961**	**52.706**

Government grants

Government grants related to amounts received by the Greek State under investment legislation for the purpose of developing assets

Environmental costs

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

Leased petrol stations

These regard long term leases for petrol stations.

Other provisions

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

(All amounts in Euro thousands unless otherwise stated)

19. TRADE AND OTHER PAYABLES

	As at	
	30 June 2009	**31 December 2008**
Trade payables	782.063	677.492
Accrued Expenses & Deferred Income	32.973	30.105
Government grants	4.615	4.912
VRS liability	52.432	-
Derivatives (Note 20)	46.187	12.268
Other payables	49.676	66.767
Total	**967.946**	**791.544**

VRS liability includes a provision of approximately €33,4 million reflecting the cost of the voluntary retirement scheme that is over and above the legal compensation as determined by the provisions of law 2112/1920 (Note 5).

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 contracts. 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 receivables" 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 either within "Other operating (expenses) / income – net" or "Cost of Sales".

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 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 "Cost of Sales". For the 6 months ended 30 June 2009 the resulting gains / (losses) attributable to such derivatives were € 822 loss (6 months ended 30 June 2008: € 42.706 loss).

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. The result from such derivative positions as at 30 June 2009 is €2.027 loss (30 June 2008: €14.045 loss) and is 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 Group has entered into a number of commodity price swaps which have been designated by the Group 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. The fair value of the Commodity swaps at the balance sheet date was recognised in "Trade and other payables" and "Long term derivatives"(€35.660 and €53.432 respectively at June 30, 2009 and €0 and €46.812 respectively at 31 December 2008, respectively), while changes in their fair value are recorded in reserves as long as the forecasted purchase of inventory is highly probable and the cash flow hedge is effective as defined in IAS 39.

(All amounts in Euro thousands unless otherwise stated)

When certain of the forecasted transactions cease to be highly probable, they are de-designated from cash flow hedges at which time amounts charged to reserves are transferred to the income statement. As at 30 June 2009 amounts transferred to the income statement for de-designated hedges amounted to €5.225 gain (30 June 2008: €34.952 loss). The remaining cash flow hedges remain highly effective and the movement in the fair value of these derivatives amounting to a loss of €36.658 as at 30 June 2009 (30 June 2008: €165.527 loss) was transferred to "Reserves" within other comprehensive income and expenses.

The Group's maximum credit risk exposure for each derivative instrument at the reporting date is the fair value of the derivative assets and liabilities in the Balance Sheet.

	30 June 2009		**31 December 2008**	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Derivatives held for trading				
Commodity derivatives:				
Commodity swaps	7.924	23.808	24.833	36.675
	7.924	**23.808**	**24.833**	**36.675**
Total held for trading	**7.924**	**23.808**	**24.833**	**36.675**
Derivatives designated as cash flow hedges				
Commodity swaps	-	89.093	-	46.812
Total cash flow hedges	**-**	**89.093**	**-**	**46.812**
Total	**7.924**	**112.901**	**24.833**	**83.487**
Non-current portion				
Commodity swaps	-	66.714	-	71.219
	-	**66.714**	**-**	**71.219**
Current portion				
Commodity swaps (Notes 13, 19)	7.924	46.187	24.833	12.268
	7.924	**46.187**	**24.833**	**12.268**
Total	**7.924**	**112.901**	**24.833**	**83.487**

(All amounts in Euro thousands unless otherwise stated)

21. CASH GENERATED FROM OPERATIONS

	Note	For the six month period ended 30 June 2009	30 June 2008
Profit before tax		**193.475**	**322.976**
Adjustments for:			
Depreciation and amortisation of tangible and intangible assets	**9,10**	59.903	67.876
Amortisation of grants		(1.861)	(2.120)
Financial expenses	**6**	14.429	19.762
Share of operating profit of associates & dividend income		(13.499)	(30.682)
Provisions for expenses and valuation changes		35.011	56.739
Foreign exchange (gains) / losses		(3.371)	(19.008)
Loss on sales of fixed assets		1.397	59
		285.484	**415.602**
Changes in working capital			
(Increase)/Decrease in inventories		(143.730)	(204.653)
(Increase)/Decrease in trade and other receivables		72.911	(363.154)
Increase / (decrease) in payables		48.745	(41.125)
		(22.074)	**(608.932)**
Net cash (used in) / generated from operating activities		**263.410**	**(193.330)**

(All amounts in Euro thousands unless otherwise stated)

22. RELATED PARTY TRANSACTIONS

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

	For the six month period ended	
	30 June 2009	**30 June 2008**
Sales of goods and services to related parties	187.844	477.532
Purchases of goods and services from related parties	17.237	76.558
	205.081	**554.090**

	As at	
	30 June 2009	**31 December 2008**
Balances due to related parties	2.803	2.097
Balances due from related parties	188.770	198.504
	191.573	**200.601**

	For the six month period ended	
	30 June 2009	**30 June 2008**
Charges for directors remuneration	2.147	2.732

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 €398 million as at 30 June 2009 (31 December 2008: equivalent of €369 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:
   - Melrose- Kuwait Energy
   - STPC Sea of Thrace
   - Sea of Thrace
   - OMV Aktiengesellschaft (until January 2008)
   - Woodside – Repsol – Helpe (until November 2008)
   - Oil Search, Melrose (until February 2008)

d) Associates of the Group which are consolidated under the equity method:
- Athens Airport Fuel Pipeline Company S.A. (EAKAA)
- Public Gas Corporation of Greece S.A. (DEPA)
- Artenius A.E.
- Elpedison B.V.
- 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 €457 million as at 30 June 2009 (31 December 2008: equivalent of €424 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 €469 million (31 December 2008: €511 million). Out of the €469 million, €396million relate to the major upgrade projects in Elefsina and Thessaloniki.
- Upstream exploration and development costs of €4 million (31 December 2008: €13 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 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) The Company has not undergone a tax audit for the years ended 31 December 2002 to 31 December 2008. The tax audit for Hellenic Petroleum A.E. for the years 2002 – 2005 is currently under way, likewise a temporary tax audit for the financial year 2006. The tax audit of Petrola Hellas AEBE (merged with Hellenic Petroleum S.A. in 2003) for 2002 and 1/1 – 4/6/2003 was completed in March 2009. 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) The Group has provided letters of comfort and guarantees to the favour of banks as security for loans granted by them to subsidiaries and associates of the Group, the outstanding amount of which as at 31 June 2009 was the equivalent of €1.379 million (31 December 2008 €1.124 million) . The Group has also issued letters of credit and guarantees to the favour of third parties, mainly for the procurement of crude oil, which as at 31 June 2009 amounted to the equivalent of €476 million (31 December 2008 €541 million) equivalent.

(iv) 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 rational of the conclusion has not taken into account critical evidence presented, filed an appeal with the Athens Administrative Court of Appeals. In parallel a petition to suspend the decision was also filed and partially accepted; the Court 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 been paid. The court date for the appeal, initially set for the 27 September 2007 was postponed to take place on 17 January 2008, and was finally tried on 25 September 2008. The resolution issued has partly accepted the Group’s appeal i.e. (a) has reduced the fine of €7,3 million by €1,5 million and (b) has revoked the corrective measures which were temporarily suspended as above. The Group is contesting the above decision before the Supreme Administrative Court for the part for which the aforementioned resolution has not been fully accepted.

(v) In November and December 2008, the Z’ Customs Office of Piraeus, issued deeds of assessment amounting at approx. €40.000 for alleged stock shortages in the bonded warehouses of Aspropyrgos and Elefsina installations. In relation with the above, the Company has filed within the deadlines required by the Law, contestations before the Administrative Court of First Instance of Piraeus. In addition, independent auditors have confirmed that there are no stock shortages and the books are in complete agreement with official stock counts. Further to the substantial reasons of contestation, the legal advisors have expressed the opinion that such claims have been time-barred.

25. DIVIDENDS

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 interim consolidated 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 interim financial information of the Group for the six months ended 30 June 2008.

A proposal to the AGM for an additional €0,30 per share as final dividend for 2008 was approved by the Board of Directors on 26 February 2009 and the final approval was given by the shareholders at the AGM held on 3 June 2009. This amounts to €91.691 and is included in the current interim consolidated financial statements.

At its meeting held on 27 August 2009, during which the Board of Directors approved the condensed interim financial information of the Group for the six month period ended 30 June 2009, the Board proposed and approved an interim dividend for the 2009 financial year of €0,15 per share (amounting to a total of €45.845). The relevant amounts relating to the interim dividend will be included in the interim consolidated financial information of the Group for the following period ending 30 September 2009.

(All amounts in Euro thousands unless otherwise stated)

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 KALYPSO	Marketing	GREECE	100,00%	FULL
EKO ATHINA S.A.	Vessel owning	GREECE	100,00%	FULL
EKO ARTEMIS S.A.	Vessel owning	GREECE	100,00%	FULL
EKO DIMITRA S.A.	Vessel owning	GREECE	100,00%	FULL
EKO IRA S.A.	Vessel owning	GREECE	100,00%	FULL
EKO AFRODITI S.A.	Vessel owning	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
HELLENIC PETROLEUM BULGARIA (HOLDINGS) LTD	Marketing	CYPRUS	100,00%	FULL
HELLENIC PETROLEUM BULGARIA PROPERTIES 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.	Vessel owning	GREECE	100,00%	FULL
APOLLON S.A.	Vessel owning	GREECE	100,00%	FULL
HELLENIC PETROLEUM FINANCE PLC	Treasury services	U.K	100,00%	FULL
HELLENIC PETROLEUM CONSULTING	Consulting services	GREECE	100,00%	FULL
PETROLA A.E.	Real Estate	GREECE	100,00%	FULL
HELLENIC PETROLEUM RENEWABLE ENERGY SOURCES	Energy	GREECE	100,00%	FULL
ELPEDISON B.V.	Power Generation	NETHERLANDS	50,00%	EQUITY
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

27. OTHER SIGNIFICANT EVENTS

On 26 June 2009 Hellenic Petroleum Group agreed to acquire BP’s Ground Fuels business activities in Greece. The deal excludes lubricants, aviation fuels and the solar energy business. The agreement, which is subject to the approval of the relevant authorities, includes BP’s nationwide network retail of 1,200 branded service stations and storage facilities of 170,000m^3 as well as the commercial and industrial retail business. The total value of the transaction is €359m, including the undertaking of €40m of net debt and other liabilities. Following completion, about 240 BP employees will continue working for the business activities transferred to Hellenic Petroleum Group. The agreement provides for a transitional period regarding the management of the network and branding.

28. POST BALANCE SHEET EVENTS

In accordance with the decision of its Board of Directors on 30 June 2009, EKO ABEE announced a voluntary retirement scheme to its employees on 1 July 2009. Employees wishing to participate in the scheme may apply until 31 July 2009. It is expected that the relevant termination payments will be incurred by end of August 2009.