HELLENIC PETROLEUM S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

FOR THE NINE MONTH PERIOD ENDED

30 SEPTEMBER 2010

HELLENIC PETROLEUM

CONTENTS

I. Company Information

Directors :

Anastasios Giannitsis – Chairman of the Board (since 02/12/2009)
John Costopoulos – Chief Executive Officer
Theodoros-Achilleas Vardas – Executive Member
Dimokritos Amallos – Non executive Member (since 28/12/2009)
Alexios Athanasopoulos – Non executive Member
Anastassios Banos – Non executive Member (since 28/12/2009)
Georgios Kallimopoulos – Non executive Member
Alexandros Katsiotis – Non executive Member (since 28/12/2009)
Gerassimos Lachanas – Non executive Member (since 28/12/2009)
Dimitrios Lalas – Non executive Member (since 28/12/2009)
Panagiotis Ofthalmides – Non executive Member
Theodoros Pantalakis – Non executive Member (since 28/12/2009)
Spyridon Pantelias – Non executive Member (since 28/12/2009)

Other Board Members during reporting period :

Efthimios Christodoulou – Chairman of the Board (until 02/12/2009)
Nikolaos Lerios – Executive Member (until 05/05/2009)
Ioulia Armagou – Non executive Member (07/08/2008 – 28/12/2009)
Vasilios Bagiokos – Non executive Member (until 28/12/2009)
Dimitrios Miliakos – Non executive Member (14/05/2008 – 02/12/2009)
Panagiotis Pavlopoulos – Non executive Member (until 28/12/2009)
Nikolaos Pefkianakis – Non executive Member (05/05/2009 – 28/12/2009)
Iason Stratos – Non executive Member (until 28/12/2009)
Elisabeth Typaldou-Loverdou – Non executive Member (until 28/12/2009)

Registered Office :

8A Chimarras Str.
151 25 Marousi, Greece

Registration number :

2443/06/B/86/23

Auditors :

PricewaterhouseCoopers S.A.
268 Kfissias Ave.
152 32 Halandri
Athens, Greece

(All amounts in Euro thousands unless otherwise stated)

II. Condensed Interim Consolidated Statement of Financial Position

	Note	As at 30 September 2010	31 December 2009
ASSETS			
Non-current assets			
Property, plant and equipment	**9**	2.396.526	2.114.759
Intangible assets	**10**	171.993	184.049
Investments in associates		544.592	517.378
Deferred income tax assets		25.761	23.919
Available-for-sale financial assets		2.021	2.716
Loans, advances and other receivables	**11**	131.262	139.572
		3.272.155	**2.982.393**
Current assets			
Inventories	**12**	1.536.442	1.373.953
Trade and other receivables	**13**	1.064.158	915.683
Cash and cash equivalents	**14**	537.539	491.196
		3.138.139	**2.780.832**
Total assets		**6.410.294**	**5.763.225**
EQUITY			
Share capital	**15**	1.020.081	1.020.081
Reserves	**16**	512.176	505.839
Retained Earnings		825.529	841.374
Capital and reserves attributable to owners of the parent		**2.357.786**	**2.367.294**
Non-controlling interests		145.736	141.246
Total equity		**2.503.522**	**2.508.540**
LIABILITIES			
Non- current liabilities			
Borrowings	**17**	1.002.273	607.805
Deferred income tax liabilities		54.976	53.613
Retirement benefit obligations		144.904	148.464
Long term derivatives	**20**	42.184	37.253
Provisions and other long term liabilities	**18**	53.375	56.944
		1.297.712	**904.079**
Current liabilities			
Trade and other payables	**19**	745.214	1.033.852
Current income tax liabilities		88.307	9.041
Borrowings	**17**	1.729.489	1.304.843
Dividends payable		46.050	2.870
		2.609.060	**2.350.606**
Total liabilities		**3.906.772**	**3.254.685**
Total equity and liabilities		**6.410.294**	**5.763.225**

The notes on pages 8 to 29 are an integral part of this condensed interim consolidated financial information.

Chief Executive Officer	Chief Financial Officer	Accounting Director
John Costopoulos	Andreas Shiamishis	Ioannis Letsios

(All amounts in Euro thousands unless otherwise stated)

III. Condensed Interim Consolidated Statement of Comprehensive Income

	Note	For the nine month period ended 30 September 2010	For the nine month period ended 30 September 2009	For the three month period ended 30 September 2010	For the three month period ended 30 September 2009
Sales		**6.180.074**	**4.889.485**	**1.966.222**	**1.728.638**
Cost of sales		(5.576.834)	(4.288.148)	(1.820.475)	(1.532.825)
Gross profit		**603.240**	**601.337**	**145.747**	**195.813**
Selling, distribution and administrative expenses	**4**	(352.076)	(298.119)	(112.232)	(99.445)
Exploration and development expenses		(15.960)	(5.719)	1.388	(2.787)
Other operating (expenses)/income- net	**5**	27.564	(39.641)	13.214	(26.758)
Operating profit		**262.768**	**257.858**	**48.117**	**66.823**
Finance (expenses)/income- net	**6**	(44.894)	(22.989)	(15.737)	(8.560)
Currency exchange gains/(losses)		(12.131)	10.398	54.227	7.028
Share of net result of associates and dividend income	**7**	13.836	23.338	7.492	9.839
Profit/(loss) before income tax		**219.579**	**268.605**	**94.099**	**75.130**
Income tax expense		(82.713)	(64.259)	(17.890)	(12.638)
Profit/(loss) for the period		**136.866**	**204.346**	**76.209**	**62.492**
Other comprehensive income:					
Fair value gains/(losses) on available-for-sale financial assets		(647)	(65)	(2)	(34)
Unrealised gains / (losses) on revaluation of hedges	**20**	(3.992)	(19.179)	(1.101)	17.479
Currency translation differences on consolidation of subsidaries		291	862	(369)	(287)
Other Comprehensive income/(loss) for the period, net of tax		(4.348)	(18.382)	(1.472)	17.158
Total comprehensive income/(loss) for the period		**132.518**	**185.964**	**74.737**	**79.650**
<u>Profit attributable to:</u>					
Owners of the parent		130.304	200.658	71.654	60.152
Non-controlling interests		6.562	3.688	4.555	2.340
		136.866	204.346	76.209	62.492
<u>Total comprehensive income attributable to:</u>					
Owners of the parent		128.028	182.382	69.735	77.315
Non-controlling interests		4.490	3.582	5.003	2.335
		132.518	**185.964**	**74.737**	**79.650**
Basic and diluted earnings per share (expressed in Euro per share)	**8**	**0,43**	**0,66**	**0,24**	**0,20**

The notes on pages 8 to 29 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

		Attributable to owners of the Parent					
	Note	**Share Capital**	**Reserves**	**Retained Earnings**	**Total**	**Non-Conrtoling interests**	**Total Equity**
Balance at 1 January 2009		**1.020.081**	**496.801**	**808.002**	**2.324.884**	**148.782**	**2.473.666**
Fair value gains/(losses) on available-for-sale financial assets	**16**	-	(51)	-	(51)	(14)	(65)
Currency translation differences on consolidation of subsidaries	**16**	-	954	-	954	(92)	862
Unrealised gains / (losses) on revaluation of hedges	**20**	-	(19.179)	-	(19.179)	-	(19.179)
Other comprehensive income		**-**	**(18.276)**	**-**	**(18.276)**	**(106)**	**(18.382)**
Profit for the period		-	-	200.658	200.658	3.688	204.346
Total comprehensive income for the period		**-**	**(18.276)**	**200.658**	**182.382**	**3.582**	**185.964**
Transfers from retained earnings (Law 3299/04)	**16**	-	1.147	(1.147)	-	-	-
Dividends relating to 2008 and interim dividend 2009	**25**	-	-	(137.536)	(137.536)	-	(137.536)
Balance at 30 September 2009		**1.020.081**	**479.672**	**869.977**	**2.369.730**	**152.364**	**2.522.094**
Movement - 1 October 2009 to 31 December 2009							
Fair value gains/(losses) on available-for-sale financial assets	**16**	-	(57)	-	(57)	(79)	(136)
Currency translation differences on consolidation of subsidaries	**16**	-	(4.381)	-	(4.381)	(1.333)	(5.714)
Unrealised gains / (losses) on revaluation of hedges	**20**	-	26.604	-	26.604	-	26.604
Other comprehensive income		**-**	**22.166**	**-**	**22.166**	**(1.412)**	**20.754**
Profit for the period		-	-	(25.768)	(25.768)	(2.316)	(28.084)
Total comprehensive income for the period		**-**	**22.166**	**(25.768)**	**(3.602)**	**(3.728)**	**(7.330)**
Share capital decrease of minority shareholders of ELPET		-	-	-	-	(7.390)	(7.390)
Share based payments	**16**	-	1.166	-	1.166	-	1.166
Transfers to statutory reserves	**16**	-	2.835	(2.835)	-	-	-
Balance at 31 December 2009		**1.020.081**	**505.839**	**841.374**	**2.367.294**	**141.246**	**2.508.540**
Movement - 1 January 2010 to 30 September 2010							
Fair value (losses)/gains on available-for-sale financial assets	**16**	-	(297)	-	(297)	(350)	(647)
Currency translation differences on consolidation of subsidaries	**16**	-	2.013	-	2.013	(1.722)	291
Unrealised gains / (losses) on revaluation of hedges	**20**	-	(3.992)	-	(3.992)	-	(3.992)
Other comprehensive income		**-**	**(2.276)**	**-**	**(2.276)**	**(2.072)**	**(4.348)**
Profit for the period		-	-	130.304	130.304	6.562	136.866
Total comprehensive income for the period		**-**	**(2.276)**	**130.304**	**128.028**	**4.490**	**132.518**
Transfers from retained earnings (Law 3299/04)		-	8.613	(8.613)	-	-	-
Dividends relating to 2009 and interim dividend 2010	**25**	-	-	(137.536)	(137.536)	-	(137.536)
Balance at 30 September 2010		**1.020.081**	**512.176**	**825.529**	**2.357.786**	**145.736**	**2.503.522**

The notes on pages 8 to 29 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

		For the nine month period ended	
	Note	**30 September 2010**	**30 September 2009**
Cash flows from operating activities			
Cash generated from operations	**21**	(188.618)	(108.072)
Income tax paid		(10.060)	(7.015)
Net cash (used in) / generated from operating activities		**(198.678)**	**(115.087)**
Cash flows from investing activities			
Purchase of property, plant and equipment & intangible assets	**9,10**	(392.988)	(367.075)
Sale of property, plant and equipment & intangible assets		1.383	1.775
Grants received		130	4.264
Interest received	**6**	9.264	20.387
Investments in associates		(17.770)	(555)
Dividends received		4.462	9.658
Net cash used in investing activities		**(395.519)**	**(331.546)**
Cash flows from financing activities			
Interest paid	**6**	(53.068)	(42.659)
Dividends paid		(94.357)	(78.374)
Proceeds from borrowings		9.584.611	1.311.151
Repayments of borrowings		(8.795.176)	(1.205.913)
Net cash generated from financing activities		**642.010**	**(15.795)**
Net increase in cash & cash equivalents		**47.813**	**(462.428)**
Cash & cash equivalents at the beginning of the period	**14**	**491.196**	**876.536**
Exchange gain/(losses) on cash & cash equivalents		(1.470)	(4.076)
Net increase in cash & cash equivalents		47.813	(462.428)
Cash & cash equivalents at end of the period	**14**	**537.539**	**410.032**

Investment in associates reflects the Group's share in the increase of the ordinary share capital of the associate Elpedison BV

The notes on pages 8 to 29 are an integral part of this condensed interim consolidated financial information.

VI. Notes to the Condensed Interim Consolidated Financial Statements

1. GENERAL INFORMATION

Hellenic Petroleum S.A. 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 for hydrocarbons, refining and marketing of oil products, and the production and marketing of petrochemical products. The Group also provides engineering services. Through its investments in DEPA and Elpedison, the Group 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 2009. These can be found on the Group's website **www.helpe.gr**.

The condensed interim consolidated financial information of the Group for the nine month period ended 30 September 2010 were authorised for issue by the Board of Directors on 24 November 2010.

Accounting policies

The accounting policies used in the preparation of the condensed interim consolidated financial information for the nine month period ended 30 September 2010 are consistent with those applied for the preparation of the consolidated published accounts for the year ended 31 December 2009. 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.

The Group results for the period ended to 30 September 2010 include the results of Hellenic Fuels S.A. (formerly BP Hellas), which was acquired in December 2009.

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 new standards, amendments to standards and interpretations is set out below.

i) The following standards, amendments to standards and interpretations to existing standards are applicable to the Group for periods on or after 1 January 2010:

- *IAS 24 (Amendment) 'Related Party Disclosures'* (*effective for annual periods beginning on or after 1 January 2011*). This amendment attempts to relax disclosures of transactions between government-related entities and clarify related-party definition. More specifically, it removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities, clarifies and simplifies the definition of a related party and requires the disclosure not only of the relationships, transactions and outstanding balances between related parties, but of commitments as well in both the consolidated and the individual financial statements. The Group will apply these changes from their effective date.

- *IFRS 3 (Revised) 'Business Combinations' and IAS 27 (Amended) 'Consolidated and Separate Financial Statements'* 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 a change in ownership interest of a subsidiary to be accounted for as an equity transaction. The amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. Furthermore the acquirer in a business combination has the option of measuring the non-controlling interest, at the acquisition date, either at fair value or at the amount of the percentage of the non-controlling interest over the net assets acquired. The Group has applied the revised and amended standards from 1 January 2010.

- *IFRS 9 'Financial Instruments' (effective for annual periods beginning on or after 1 January 2013).* IFRS 9 is the first part of Phase 1 of the Board's project to replace IAS 39. The IASB intends to expand IFRS 9 during 2010 to add new requirements for classifying and measuring financial liabilities, derecognition of financial instruments, impairment, and hedge accounting. IFRS 9 states that financial assets are initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, particular transaction costs. Subsequently financial assets are measured at amortised cost or fair value and depend on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. IFRS 9 prohibits reclassifications except in rare circumstances when the entity's business model changes; in this case, the entity is required to reclassify affected financial assets prospectively. IFRS 9 classification principles indicate that all equity investments should be measured at fair value. However, management has an option to present in other comprehensive income unrealised and realised fair value gains and losses on equity investments that are not held for trading. Such designation is available on initial recognition on an instrument-by-instrument basis and is irrevocable. There is no subsequent recycling of fair value gains and losses to profit or loss; however, dividends from such investments will continue to be recognised in profit or loss. IFRS 9 removes the cost exemption for unquoted equities and derivatives on unquoted equities but provides guidance on when cost may be an appropriate estimate of fair value. The Company is currently investigating the impact of IFRS 9 on its financial statements. The Company cannot currently early adopt IFRS 9 as it has not been endorsed by the EU. Only once approved will the Group decide if IFRS 9 will be adopted prior to 1 January 2013.

ii) The following amendments to standards and interpretations to existing standards are mandatory for the Group's accounting periods beginning on or after 1 January 2010 or later periods, but without any significant impact to the Group's operations:

- IAS 32 (Amendment) 'Financial Instruments: Presentation' (effective for annual periods beginning on or after 1 February 2010)

- IAS 39 (Amendment) 'Financial Instruments: 'Recognition and Measurement'

- IFRS 2 (Amendment) 'Share-based Payment'

- IFRIC 12 – Service Concession Arrangements (EU endorsed for periods beginning on or after 30 March 2009)

- IFRIC 14 (Amendment) 'The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction, (effective for annual periods beginning on or after 1 January 2011)

- IFRIC 17 "Distributions of non-cash assets to owners"

- IFRIC 18 "Transfers of assets from customers" (EU-endorsed for use annual periods beginning on or after 31 October 2009)

- IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments" (effective for annual periods beginning on or after 1 July 2010)

- Amendments to standards were issued in July 2009 following the publication of the results of the IASB's annual improvements project. The effective dates vary by standard, but most are effective for annual periods beginning on or after 1 January 2010. The amendments will not have a material impact on the Company's interim consolidated financial information.

- Amendments to standards were issued in May 2010 following the publication of the results of the IASB's 2010 annual improvements project. The effective dates vary by standard, but most are effective for annual periods beginning on or after 1 January 2011. The amendments will not have a material impact on the Company's financial statements.

iii) The following amendments to standards and interpretations to existing standards are mandatory for the Group's accounting periods beginning on or after 1 January 2010 or later periods but are not relevant to the Group's operations:

- IFRS 1 (Amendment) 'First-time adoption of International Financial Reporting Standards" – additional exemptions' and IFRS 1 (Amendment) 'First-time adoption of International Financial Reporting Standards" – financial instrument disclosures', (effective for annual periods beginning on or after 1 July 2010)

- IFRIC 15 - Agreements for the construction of real estate (EU endorsed for use from 1 January 2010)

- IFRIC 16 - Hedges of a net investment in a foreign operation (EU endorsed for use from 1 July 2009)

(All amounts in Euro thousands unless otherwise stated)

3. ANALYSIS BY INDUSTRY SEGMENT

All critical operating decisions are made by the Group's 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 September 2010								
Sales	5.656.564	2.583.377	687	257.913	843	16.734	(2.336.044)	6.180.074
Other operating income / (expense) - net (Note 5)	4.076	21.693	-	2.112	-	(317)	-	27.564
Operating profit / (loss)	**219.175**	**36.567**	**(19.062)**	**28.078**	**259**	**(2.249)**	**-**	**262.768**
Currency exchange gains/ (losses)	(7.271)	(4.124)	-	-	-	(736)	-	(12.131)
Profit before tax, share of net result of associates & finance costs	**211.904**	**32.443**	**(19.062)**	**28.078**	**259**	**(2.985)**	**-**	**250.637**
Share of net result of associates and dividend income	689	579	-	(75)	12.643	-	-	13.836
Profit after associates	**212.593**	**33.022**	**(19.062)**	**28.003**	**12.902**	**(2.985)**	**-**	**264.473**
Finance (expense)/income - net								(44.894)
Profit before income tax								**219.579**
Income tax expense								(82.713)
Income applicable to non-controlling interests								(6.562)
Profit for the period attributable to the owners of the parent								**130.304**

(All amounts in Euro thousands unless otherwise stated)

	Refining	Marketing	Exploration & Production	Petro-chemicals	Gas & Power	Other	Inter-Segment	Total
Period ended 30 September 2009								
Sales	4.570.368	1.738.588	847	210.162	-	14.636	(1.645.115)	4.889.485
Other operating income / (expense) - net (Note 5)	(2.292)	(26.432)	(4.800)	(5.913)	-	(204)	-	(39.641)
Operating profit / (loss)	**255.115**	**9.860**	**(14.940)**	**10.047**	**(21)**	**(2.203)**	**-**	**257.858**
Currency exchange gains/ (losses)	10.744	(337)	-	-	-	(9)	-	10.398
Profit before tax, share of net result of associates & finance costs	**265.859**	**9.523**	**(14.940)**	**10.047**	**(21)**	**(2.212)**	**-**	**268.256**
Share of net result of associates and dividend income	697	-	-	(953)	23.594	-	-	23.338
Profit after associates	**266.556**	**9.523**	**(14.940)**	**9.094**	**23.573**	**(2.212)**	**-**	**291.594**
Finance (expense)/income - net								(22.989)
Profit before income tax								**268.605**
Income tax expense								(64.259)
Income applicable to non-controlling interests								(3.688)
Profit for the period attributable to the owners of the parent								**200.658**

(All amounts in Euro thousands unless otherwise stated)

The segment assets and liabilities at 30 September 2010 are as follows:

	Refining	Marketing	Exploration & Production	Petro-chemicals	Gas & Power	Other	Inter-Segment	Total
Total assets	4.278.312	1.597.503	2.153	266.400	530.626	1.876.500	(2.141.200)	6.410.294
Investments in associates	9.357	784	-	4.859	529.592	-	-	544.592
Total liabilities	2.088.550	865.493	-	181.269	(11)	1.747.902	(976.431)	3.906.772
Net assets	2.189.762	732.010	2.153	85.131	530.637	128.598	(1.164.769)	2.503.522
Capital expenditure	370.966	18.311	-	3.671	-	40	-	392.988
Depreciation & Amortisation	54.061	47.846	619	12.770	-	344	-	115.640

The segment assets and liabilities at 31 December 2009 are as follows:

	Refining	Marketing	Exploration & Production	Petro-chemicals	Gas & Power	Other	Inter-Segment	Total
Total assets	3.773.547	1.577.285	2.741	249.086	503.785	1.701.110	(2.044.329)	5.763.225
Investments in associates	9.128	205	-	4.934	503.111	-	-	517.378
Total liabilities	1.660.939	810.585	-	177.309	-	1.474.075	(868.224)	3.254.685
Net assets	2.112.608	766.700	2.741	71.777	503.785	227.035	(1.176.105)	2.508.540
Capital expenditure (Full year)	535.401	76.462	-	1.942	-	139	-	613.944
Depreciation & Amortisation (Full year)	68.450	39.119	3.849	16.996	-	449	-	128.863

(All amounts in Euro thousands unless otherwise stated)

4. SELLING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES

		For the nine month period ended		For the three month period ended	
		30 September 2010	30 September 2009	30 September 2010	30 September 2009
100650T	Selling and distribution expenses	246.678	202.143	76.669	66.806
100655T	Administrative expenses	105.398	95.976	35.563	32.639
		352.076	**298.119**	**112.232**	**99.445**

Selling distribution and administrative expenses for the nine month period ended 30 September 2010 include the results of Hellenic Fuels (ex BP) amounting to € 61 million, which was acquired in December 2009.

5. OTHER OPERATING (EXPENSES) / INCOME – NET

(a) 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 as further explained in note 20.

(b) Other operating (expenses) / income for 2009 include the additional cost incurred regarding the voluntary retirement scheme (VRS) effected in August and September 2009 amounting to € 64 million.

6. FINANCE (EXPENSES)/INCOME – NET

	For the nine month period ended		For the three month period ended	
	30 September 2010	30 September 2009	30 September 2010	30 September 2009
Interest income	9.264	20.387	7.115	4.908
Interest expense and similar charges	(52.556)	(42.659)	(21.250)	(12.751)
Accrued Interest	(1.602)	(717)	(1.602)	(717)
Finance (expenses)/income -net	**(44.894)**	**(22.989)**	**(15.737)**	**(8.560)**

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 from investments which are not consolidated.

	For the nine month period ended		For the three month period ended	
	30 September 2010	30 September 2009	30 September 2010	30 September 2009
Public Natural Gas Corporation of Greece (DEPA)	17.624	23.594	6.874	9.901
Artenius A.E.	(75)	(953)	263	(327)
ELPEDISON B.V.	(4.981)	-	(151)	-
Other associates and dividend income	1.269	697	506	265
Total	**13.836**	**23.338**	**7.492**	**9.839**

An alternative analysis of DEPA Group included in the share of net result of associates is:

	For the nine month period ended		For the three month period ended	
	30 September 2010	30 September 2009	30 September 2010	30 September 2009
EBITDA	135.400	132.667	27.739	42.385
Income before Tax	33.210	31.341	8.977	13.115
Income Tax	(15.586)	(7.747)	(2.103)	(3.214)
Net income	**17.624**	**23.594**	**6.874**	**9.901**

8. EARNINGS PER SHARE

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

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

	For the nine month period ended		For the three month period ended	
	30 September 2010	30 September 2009	30 September 2010	30 September 2009
Earnings per share attributable to the Company Shareholders (expressed in Euro per share):	**0,43**	**0,66**	**0,24**	**0,20**
Net income attributable to ordinary shares (Euro in thousands)	130.304	200.658	71.654	60.152
Average number of ordinary shares outstanding	305.635.185	305.635.185	305.635.185	305.635.185

(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 2009	**226.613**	**450.149**	**1.770.360**	**41.505**	**90.251**	**359.316**	**2.938.194**
Additions	2.847	7.375	4.755	32.880	3.563	315.039	366.459
Capitalised projects	-	8.524	48.793	584	681	(58.582)	-
Disposals	-	(416)	(2.060)	(240)	(437)	-	(3.153)
Currency translation effects	(853)	(2.342)	(557)	(13)	(84)	(193)	(4.042)
Transfers and other movements	-	1.050	423	-	(1.925)	(4.167)	(4.619)
As at 30 September 2009	**228.607**	**464.340**	**1.821.714**	**74.716**	**92.049**	**611.413**	**3.292.839**
Accumulated Depreciation							
As at 1 January 2009	**-**	**216.249**	**1.186.792**	**27.903**	**67.331**	**-**	**1.498.275**
Charge for the year	-	16.935	56.629	2.339	5.292	-	81.195
Disposals	-	(5)	(1.134)	(217)	(171)	-	(1.527)
Currency translation effects	-	(167)	(144)	(9)	(48)		(368)
Transfers and other movements	-	1.023	376	(6)	(1.423)	-	(30)
As at 30 September 2009	**-**	**234.035**	**1.242.519**	**30.010**	**70.981**	**-**	**1.577.545**
Net Book Value at 30 September 2009	**228.607**	**230.305**	**579.195**	**44.706**	**21.068**	**611.413**	**1.715.294**
Cost							
As at 1 October 2009	**228.607**	**464.340**	**1.821.714**	**74.716**	**92.049**	**611.413**	**3.292.839**
Additions	4.086	404	6.565	(2.467)	2.899	230.891	242.378
Acquisition of BP HELLAS	43.126	51.292	179.706	3.768	21.679	2.160	301.731
Capitalised projects	-	19.415	93.632	(468)	80	(112.659)	-
Disposals	(303)	(3)	(5.181)	(112)	(491)	(594)	(6.684)
Currency translation effects	(195)	(1.302)	(347)	(3)	(50)	(38)	(1.935)
Transfers and other movements	66	2.096	4.195	906	157	(8.685)	(1.265)
As at 31 December 2009	**275.387**	**536.242**	**2.100.284**	**76.340**	**116.323**	**722.488**	**3.827.064**
Accumulated Depreciation							
As at 1 October 2009	**-**	**234.035**	**1.242.519**	**30.010**	**70.981**	**-**	**1.577.545**
Charge for the year	-	2.985	25.913	912	2.116	-	31.926
Acquisition of BP HELLAS	-	30.491	57.765	2.372	17.857	-	108.485
Disposals	-	-	(4.733)	(110)	(717)	-	(5.560)
Currency translation effects	-	(159)	(149)	4	183		(121)
Transfers and other movements	-	1	(1)	-	30	-	30
As at 31 December 2009	**-**	**267.353**	**1.321.314**	**33.188**	**90.450**	**-**	**1.712.305**
Net Book Value at 31 December 2009	**275.387**	**268.889**	**778.970**	**43.152**	**25.873**	**722.488**	**2.114.759**
Cost							
As at 1 January 2010	**275.387**	**536.242**	**2.100.284**	**76.340**	**116.323**	**722.488**	**3.827.064**
Additions	511	1.509	4.772	488	4.987	379.857	392.124
Capitalised projects	78	10.089	34.413	4.732	1.635	(50.947)	-
Disposals	-	(3.716)	(9.199)	(160)	(1.108)	(356)	(14.539)
Currency translation effects	(1.055)	(4.140)	(4.734)	(13)	(55)	(592)	(10.589)
Transfers and other movements	145	(1.064)	(1.060)	110	(18)	(894)	(2.781)
As at 30 September 2010	**275.066**	**538.920**	**2.124.476**	**81.497**	**121.764**	**1.049.556**	**4.191.279**
Accumulated Depreciation							
As at 1 January 2010	**-**	**267.353**	**1.321.314**	**33.188**	**90.450**	**-**	**1.712.305**
Charge for the period	-	16.373	74.748	3.479	7.274	-	101.874
Disposals	-	(3.674)	(8.310)	(133)	(1.052)	-	(13.169)
Currency translation effects	-	(852)	(4.366)	(63)	7	-	(5.274)
Transfers and other movements	-	(134)	(879)	55	(25)	-	(983)
As at 30 September 2010	**-**	**279.066**	**1.382.507**	**36.526**	**96.654**	**-**	**1.794.753**
Net Book Value at 30 September 2010	**275.066**	**259.854**	**741.969**	**44.971**	**25.110**	**1.049.556**	**2.396.526**

During the period an amount of € 10,1 million in respect of interest has been capitalized in relation to Assets under Construction, at an average borrowing rate of 2,6%.

(All amounts in Euro thousands unless otherwise stated)

10. INTANGIBLE ASSETS

	Goodwill	Computer software	Licences & Rights	Other	Total
Cost					
As at 1 January 2009	**138.666**	**63.304**	**29.464**	**41.409**	**272.843**
Additions	-	533	-	83	616
Disposals	-	(9)	-	-	(9)
Currency translation effects	-	(16)	-	756	740
Other movements	(91)	170	4.556	39	4.674
As at 30 September 2009	**138.575**	**63.982**	**34.020**	**42.287**	**278.864**
Accumulated Amortisation					
As at 1 January 2009	**71.829**	**55.589**	**10.196**	**5.838**	**143.452**
Charge for the period	-	3.574	3.840	2.286	9.700
Disposals	-	(5)	-	-	(5)
Currency translation effects	-	(7)	-	-	(7)
Other movements	-	-	1.612	31	1.643
As at 30 September 2009	**71.829**	**59.151**	**15.648**	**8.155**	**154.783**
Net Book Value at 30 September 2009	**66.746**	**4.831**	**18.372**	**34.132**	**124.081**
Cost					
As at 1 October 2009	**138.575**	**63.982**	**34.020**	**42.287**	**278.864**
Additions	3.747	458	-	286	4.491
Acquisition of BP Hellas	-	603	-	61.600	62.203
Currency translation effects	-	(14)	-	(23)	(37)
Other movements	(3.317)	2.909	(1.589)	(438)	(2.435)
As at 31 December 2009	**139.005**	**67.938**	**32.431**	**103.712**	**343.086**
Accumulated Amortisation					
As at 1 October 2009	**71.829**	**59.151**	**15.648**	**8.155**	**154.783**
Charge for the period	-	4.055	1.201	786	6.042
Acquisition of BP Hellas	-	263	-	-	263
Currency translation effects	-	(3)	-	-	(3)
Other movements	-	-	(1.612)	(436)	(2.048)
As at 31 December 2009	**71.829**	**63.466**	**15.237**	**8.505**	**159.037**
Net Book Value at 31 December 2009	**67.176**	**4.472**	**17.194**	**95.207**	**184.049**
Cost					
As at 1 January 2010	**139.005**	**67.938**	**32.431**	**103.712**	**343.086**
Additions	-	822	-	42	864
Disposals	-	(3)		-	(3)
Currency translation effects	-	(15)	-	(138)	(153)
Transfers and other movements	-	990	104	-	1.094
As at 30 September 2010	**139.005**	**69.732**	**32.535**	**103.616**	**344.888**
Accumulated Amortisation					
As at 1 January 2010	**71.829**	**63.466**	**15.237**	**8.505**	**159.037**
Charge for the period	-	1.278	1.384	11.104	13.766
Disposals	-	(3)	-	-	(3)
Currency translation effects	-	(5)	-	-	(5)
Transfers and other movements	-	(554)	70	584	100
As at 30 September 2010	**71.829**	**64.182**	**16.691**	**20.193**	**172.895**
Net Book Value at 30 September 2010	**67.176**	**5.550**	**15.844**	**83.423**	**171.993**

(All amounts in Euro thousands unless otherwise stated)

11. LOANS ADVANCES AND OTHER RECEIVABLES

	As at	
	30 September 2010	**31 December 2009**
Loans and advances	18.713	21.421
Other long term assets	112.549	118.151
Total	**131.262**	**139.572**

12. INVENTORIES

	As at	
	30 September 2010	**31 December 2009**
Crude oil	560.510	563.728
Refined products and semi-finished products	855.249	713.026
Petrochemicals	52.332	28.847
Consumable materials and other spare parts	81.106	80.662
- Less: Provision for consumables and spare parts	(12.755)	(12.311)
Total	**1.536.442**	**1.373.953**

13. TRADE AND OTHER RECEIVABLES

	As at	
	30 September 2010	**31 December 2009**
Trade receivables	623.004	550.526
Other receivables	422.808	341.129
Derivatives held for trading (Note 20)	186	-
Deferred charges and prepayments	18.160	24.027
Total	**1.064.158**	**915.683**

14. CASH AND CASH EQUIVALENTS

	As at	
	30 September 2010	**31 December 2009**
Cash at Bank and in Hand	366.519	312.607
Short term bank deposits	171.020	178.589
Total	**537.539**	**491.196**

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 2009 & 31 December 2009	**305.635.185**	**666.285**	**353.796**	**1.020.081**
As at 30 September 2010	**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 2009: €2,18).

Share options

During the AGM of Hellenic Petroleum S.A. held on 25 May 2005, a new share option scheme was approved, based on years 2005 – 2007, 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. The AGM of 14 May 2008 has approved and granted stock options for the year 2007 of 385.236 shares and extended the scheme for an additional base year, namely 2008. The AGM of 3 June 2009 has approved and granted stock options for the year 2008 of 1.704.716 shares and extended the scheme for 2009. The vesting period is 1 November to 5 December of the years 2008 – 2012, 2009 – 2013, 2010 – 2014 and 2011 – 2015 for each of the base years 2005, 2006, 2007 and 2008 respectively.

Following the Board Decision of 27 April 2010, the AGM of Hellenic Petroleum held on 2 June 2010 approved the non – granting of any stock options for the year 2009, as a result of the adverse macroeconomic environment and extended the scheme for an additional base year, 2010, for which the vesting period will commence in 2012. The total number of stock options approved during the original AGM of 25 May 2005 has not been altered by the subsequent extensions to the scheme.

Since the vesting period is 1 November to 5 December of each respective year, no stock options were exercised during the nine month period ended 30 September 2010, or the comparative period of the previous year. Moreover, no stock options have been exercised to date, due to the negative relationship between the exercise price and the share market price during the respective vesting periods. Stock based compensation expense was immaterial for the nine month periods ended 30 September 2010 and 2009.

(All amounts in Euro thousands unless otherwise stated)

16. RESERVES

	Statutory reserve	Special reserves	Hedging reserve	Share-based payment reserve	Tax-free reserves	Other Reserves	Total
Balance at 1 January 2009	**97.829**	**98.420**	**(36.479)**	**-**	**341.562**	**(4.531)**	**496.801**
Fair value gains / (losses) on cash flow hedges (Note 20)	-	-	7.425	-	-	-	7.425
Share-based payment (Note 15)	-	-	-	1.166	-	-	1.166
Transfers from retained earnings (Law 3299/04)	-	-	-	-	1.147	-	1.147
Transfers to statutory reserves	2.835	-	-	-	-		2.835
Fair value losses on available-for-sale financial assets	-	-	-	-	-	(108)	(108)
Currency translation differences on consolidation of subsidaries	-	-	-	-	-	(3.427)	(3.427)
Balance at 31 December 2009	**100.664**	**98.420**	**(29.054)**	**1.166**	**342.709**	**(8.066)**	**505.839**
Cash Flow hedges (Note 20)							
-Fair value gains / (losses) on cash flow hedges	-	-	(8.774)	-	-	-	(8.774)
-De-recognition of 1H 2011 hedges	-	-	4.782	-	-	-	4.782
Fair value losses on available-for-sale financial assets	-	-	-	-	-	(297)	(297)
Currency translation differences on consolidation of subsidaries	-	-	-	-	-	2.013	2.013
Transfer from retained earnings (Law 3299/04)	-	-	-	-	8.613	-	8.613
As at 30 September 2010	**100.664**	**98.420**	**(33.046)**	**1.166**	**351.322**	**(6.350)**	**512.176**

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.

Tax-free reserves

Tax-free reserves include:

(i) Tax 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.

(All amounts in Euro thousands unless otherwise stated)

17. BORROWINGS

	As at	
	30 September 2010	**31 December 2009**
Non-current borrowings		
Bank borrowings	1.002.273	607.805
Total non-current borrowings	**1.002.273**	**607.805**
Current borrowings		
Short term loans	1.655.885	1.224.235
Current portion of long term debt	73.604	80.609
Total current borrowings	**1.729.489**	**1.304.843**
Total borrowings	**2.731.762**	**1.912.648**

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.

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. In April 2010 the facility was extended for a further 364 day period to 12 April 2011. The outstanding balance of the facility as at 30 September 2010 amounted to the equivalent of € 395 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. The outstanding balance under the facility as at 30 September 2010 amounted to the equivalent of € 877 million, of which short term revolving loans amounted to the equivalent of € 505 million.

On 9 December 2009, HPF concluded a syndicated €250 million facility agreement with a maturity of three years, with the possibility to increase the amount up to €350 million after syndication of the facility in the secondary market. The purpose of the facility was to finance the acquisition of Hellenic Fuels S.A. On 11 February 2010, following successful syndication in the secondary market the credit facility agreement was increased to €350 million. The outstanding balance of the facility amounted to €350 million as at 30 September 2010.

The total balance of HPF's bank borrowings as at 30 September 2010 amounted to the equivalent of € 1.622 million. The proceeds of the aforementioned facilities have been used to provide loans to other Group companies.

On 26 May 2010, Hellenic Petroleum SA signed a € 400 million loan agreement with European Investment Bank. The loan has a maturity of 12 years. The purpose of the loan is to finance part of the investment in the upgrade of Elefsina Refinery. As at 30 September, the outstanding loan balance amounted to € 400 million.

(All amounts in Euro thousands unless otherwise stated)

18. PROVISIONS AND OTHER LIABILITIES

	As at	
	30 September 2010	**31 December 2009**
Government grants	25.114	27.813
Litigation provisions	8.538	8.842
Leased petrol stations	8.233	9.158
Other provisions	11.490	11.131
Total	**53.375**	**56.944**

Government grants

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

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 are obligations arising from long term operating 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.

19. TRADE AND OTHER PAYABLES

	As at	
	30 September 2010	**31 December 2009**
Trade payables	621.038	888.003
Accrued Expenses & Deferred Income	71.457	26.373
Derivatives (Note 20)	10.043	26.536
Other payables	42.676	92.940
Total	**745.214**	**1.033.852**

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, products 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 nine months ended 30 September 2010 the resulting gains / (losses) attributable to such derivatives were € 2.678 gain (30 September 2009: € 8.609 loss) 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. The result from such derivative positions as at 30 September 2010 is € 7.400 loss (30 September 2009: €12.305 loss) and is shown under "Other operating (expenses) / income – net".

Derivatives designated as cash flow hedges

When considered appropriate, the Group uses derivative financial instruments to manage certain longer term 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 end of the reporting period was recognised in "Long term derivatives", 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.

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 statement of comprehensive income within "other income/expense". As at 30 September 2010 amounts transferred to the statement of comprehensive income for de-designated hedges amounted to € 9.840 gain (30 September 2009: 4.618 gain) which relate to projected transactions for the Elefsina refinery ugrade for 2010 and the first half of 2011. The remaining cash flow hedges remain highly effective and the movement in the fair value of these derivatives, amounting to a loss of € 3.992 net of tax for the nine month period ended 30 September 2010 (30 September 2009: € 19.179 loss), was transferred to the "Hedging Reserve".

(All amounts in Euro thousands unless otherwise stated)

	30 September 2010		31 December 2009	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Derivatives held for trading				
Commodity derivatives:				
Commodity swaps	186	10.043	-	26.536
	186	**10.043**	**-**	**26.536**
Total held for trading	**186**	**10.043**	**-**	**26.536**
Derivatives designated as cash flow hedges				
Commodity swaps	-	42.184	-	37.253
Total cash flow hedges	**-**	**42.184**	**-**	**37.253**
Total	**186**	**52.227**	**-**	**63.789**
Non-current portion				
Commodity swaps	-	42.184	-	37.253
	-	**42.184**	**-**	**37.253**
Current portion				
Commodity swaps (Notes 13, 19)	186	10.043	-	26.536
	186	**10.043**	**-**	**26.536**
Total	**186**	**52.227**	**-**	**63.789**

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 Statement of the financial position.

(All amounts in Euro thousands unless otherwise stated)

21. CASH GENERATED FROM OPERATIONS

		For the nine month period ended	
	Note	**30 September 2010**	**30 September 2009**
Profit before tax		**219.579**	**268.605**
Adjustments for:			
Depreciation and amortisation of tangible and intangible assets	**9 ,10**	115.640	90.895
Amortisation of grants		(2.829)	(3.485)
Financial expenses	**6**	44.894	22.989
Share of operating profit of associates & dividend income	**7**	(13.836)	(23.338)
Provisions for expenses and valuation changes		26.152	64.156
Foreign exchange (gains) / losses		12.131	(10.398)
(Gains)/Loss on sales of fixed assets		(13)	(59)
		401.718	**409.365**
Changes in working capital			
(Increase)/Decrease in inventories		(159.728)	(218.823)
(Increase)/Decrease in trade and other receivables		(162.733)	(13.804)
Increase / (Decrease) in payables		(267.875)	(284.810)
		(590.336)	**(517.437)**
Net cash (used in) / generated from operating activities		**(188.618)**	**(108.072)**

(All amounts in Euro thousands unless otherwise stated)

22. RELATED PARTY TRANSACTIONS

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

	For the nine month period ended	
	30 September 2010	**30 September 2009**
Sales of goods and services to related parties	316.607	313.959
Purchases of goods and services from related parties	35.239	26.181
	351.846	**340.140**

	As at	
	30 September 2010	**31 December 2009**
Balances due to related parties	286.229	273.667
Balances due from related parties	231.903	179.147
	518.132	**452.814**

	For the nine month period ended	
	30 September 2010	**30 September 2009**
Charges for directors remuneration	3.699	3.315

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

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 € 608 million as at 30 September 2010 (31 December 2009: equivalent of €477 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

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.
- Elpe Thraki S.A.
- 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 € 647 million as at 30 September 2010 (31 December 2009: equivalent of € 614 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 € 665 million (31 December 2009: €617 million), of which € 556 million relate to the major upgrade projects in Elefsina and Thessaloniki.
- Upstream exploration and development costs of € 1 million (31 December 2009: €4 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 and the opinion of the legal consul, management believes the final outcome will not have a significant effect on the Group's operating results or financial position.

(ii) The parent Company has not undergone a tax audit for the years ended 31 December 2002 to 31 December 2009. The tax audit for Hellenic Petroleum S.A. for the years 2002 – 2005 is currently in progress, while temporary tax audits for the financial years 2006 and 2008 have been finalised. Based on Art.5 of the new tax law 3845/2010 (FEK 65A' – 6/5/2010), an additional income tax provision regarding the profits of financial year 2009 have been included in this interim consolidated financial information, amounting to €26 million. 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 parent Company has provided letters of comfort and guarantees in favour of banks as security for loans granted by them to subsidiaries and associates of the Group, the outstanding amount of which as at 30 September 2010 was the equivalent of € 1.909 million (31 December 2009: € 1.715 million). Out of these, € 1.770 million (31 December 2009: € 1.615 million) are included in consolidated borrowings of the Group and presented as such in these financial statements. The Group has also issued letters of credit and guarantees in favour of third parties, mainly for the procurement of crude oil, which as at 30 September 2010 amounted to the equivalent of € 527 million (31 December 2009: €568 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. The case will be heard on 26 January 2011.

(v) In 2008, the D’ Customs Office (Formerly Z’ Customs Office) of Piraeus, issued deeds of assessment amounting at approximately €40 million for alleged custom 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, legal advisors of the Company have expressed the opinion that such claims have been time-barred.

(vi) On 25 September 2009 the Commission for the Protection of Competition in Cyprus imposed a fine amounting to €14,3 million against Hellenic Petroleum Cyprus Ltd. Pertinent legal actions are in progress and the likelihood for a material cash outflow is assessed as remote. The Company's appeal before the Supreme Court was heard on 18 January 2010, on which date the Full Bench of the Supreme Court requested for supplementary memorandums and additional documents to be submitted by all parties involved. The procedure is now in progress.

25. DIVIDENDS

A proposal to the AGM for an additional € 0,30 per share as final dividend was approved by the Board of Directors on 26 February 2009. This amounts to €91.691 and is included in the current interim consolidated financial information.

At its meeting held on 27 August 2009, during which the Board of Directors approved the condensed interim financial information of the Company for the six month period ended 30 June 2009, the Board proposed and approved an interim dividend for the financial year 2009 of €0,15 per share (amounting to a total of €45.845). The relevant amounts relating to the interim dividend for 2009 and the final dividend for 2008 (totalling €137.536) are included in this interim consolidated financial information.

A proposal to the AGM for an additional €0,30 per share as final dividend for 2009 (amounting to a total of €91.691) was approved by the Board of Directors on 25 February 2010 and the final approval was given by the shareholders at the AGM held on 2 June 2010. Furthermore, at its meeting held on 24 August 2010, during which the Board of Directors approved the Condensed Interim Financial Information of the Company for the six month period ended 30 June 2010, the Board proposed and approved an interim dividend for the 2010 financial year of €0,15 per share (amounting to a total of €45.845). The relevant amounts relating to the interim dividend for 2010 and the final dividend for 2009 have been included in the current consolidated interim financial information of the Company for the period ending 30 September 2010. Due to recent changes in tax regulations, the payment of the interim dividend will raise certain tax obligations on the Company and its shareholders, the treatment of which is currently uncertain due to pending clarifications from the relevant ministries and authorities.

(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
HELLENIC FUELS 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 SERBIA AD	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
RAMOIL S.A.	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
SAFCO S.A.	Airplane Fuelling	GREECE	50,00%	EQUITY
DEPA S.A.	Natural Gas	GREECE	35,00%	EQUITY
ARTENIUS HELLAS 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
BIODIESEL S.A.	Energy	GREECE	25,00%	EQUITY

27. EVENTS AFTER THE REPORTING PERIOD

No significant events took place after the end of the reporting period.