

HELLENIC PETROLEUM S.A.

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

31 MARCH 2011



HELLENIC PETROLEUM S.A.
CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2011
(All amounts in Euro thousands unless otherwise stated)

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CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2011

(All amounts in Euro thousands unless otherwise stated)

I. Company Information

Directors	Anastasios Giannitsis – Chairman of the Board John Costopoulos – Chief Executive Officer Theodoros-Achilleas Vardas – Executive Member Dimokritos Amallos – Non executive Member Alexios Athanasopoulos – Non executive Member Anastassios Banos – Non executive Member Georgios Kallimopoulos – Non executive Member Alexandros Katsiotis – Non executive Member Gerassimos Lachanas – Non executive Member Dimitrios Lalas – Non executive Member Panagiotis Ofthalmides – Non executive Member Theodoros Pantalakis – Non executive Member Spyridon Pantelias – Non executive Member
Registered Office:	8A Chimarras Str. 15121 Maroussi, Greece
Registration number:	2443/06/B/86/23
Auditors:	PricewaterhouseCoopers S.A. 268 Kifissias Ave. 152 32 Halandri Greece

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II. Condensed Interim Statement of Financial Position

		As at	
	Note	31 March 2011	31 December 2010
ASSETS			
Non-current assets			
Property, plant and equipment	10	1.965.234	1.901.566
Intangible assets	11	14.238	9.971
Investments in affiliated companies		689.748	689.718
Deferred income tax assets		22.872	21.701
Available-for-sale financial assets		41	41
Loans, advances and other receivables	12	1.406	1.406
		2.693.539	2.624.403
Current assets			
Inventories	13	1.690.636	1.425.693
Trade and other receivables	14	935.542	765.858
Held to maturity securities		167.968	167.968
Cash and cash equivalents	15	82.455	220.000
		2.876.601	2.579.519
Total assets		5.570.140	5.203.922
EQUITY			
Share capital	16	1.020.081	1.020.081
Reserves	17	406.708	495.063
Retained Earnings		493.714	392.397
Total equity		1.920.503	1.907.541
LIABILITIES			
Non-current liabilities			
Borrowings	18	799.315	815.142
Retirement benefit obligations		109.186	107.917
Long term derivatives	19	140.116	66.296
Provisions and other long term liabilities	20	22.982	23.729
		1.071.599	1.013.084
Current liabilities			
Trade and other payables	21	1.274.896	1.377.367
Current income tax liabilities		118.961	99.326
Borrowings	18	1.181.181	803.604
Dividends payable		3.000	3.000
		2.578.038	2.283.297
Total liabilities		3.649.637	3.296.381
Total equity and liabilities		5.570.140	5.203.922

The notes on pages 8 to 25 are an integral part of this interim financial information.

Chief Executive Officer

Chief Financial Officer

Accounting Director

John Costopoulos

Andreas Shiamishis

Ioannis Letsios

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III. Condensed Interim Statement of Comprehensive Income

	Note	For the three month period ended	
		31 March 2011	31 March 2010
Sales		2.233.799	1.932.765
Cost of sales		(2.068.455)	(1.794.682)
Gross profit		165.344	138.083
Selling, distribution and administrative expenses	4	(40.854)	(39.112)
Exploration and development expenses		(714)	(12.204)
Other operating income/(expenses) - net	5	1.905	3.239
Operating profit		125.681	90.006
Finance (expenses)/income -net	6	(8.234)	(7.179)
Currency exchange (losses)/gains	7	23.062	(19.956)
Profit/(loss) before income tax		140.509	62.871
Income tax expense	8	(39.192)	(36.010)
Profit/(loss) for the period		101.317	26.861
Other comprehensive income:			
Unrealised (losses)/gains on revaluation of hedges	19	(88.355)	(38)
Other Comprehensive (loss)/income for the period, net of tax		(88.355)	(38)
Total comprehensive income/(loss) for the period		12.962	26.823
Basic and diluted earnings per share (expressed in Euro per share)	9	0,33	0,09

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IV. Condensed Interim Statement of Changes in Equity

	Note	Share Capital	Reserves	Retained Earnings	Total Equity
Balance at 1 January 2010		1.020.081	501.980	392.899	1.914.960
Unrealised (losses) / gains on revaluation of hedges	19	-	(38)	-	(38)
Other comprehensive income		-	(38)	-	(38)
Profit for the period		-	-	26.861	26.861
Total comprehensive income for the period		-	(38)	26.861	26.823
Balance at 31 March 2010		1.020.081	501.942	419.760	1.941.783
Movement - 1 April 2010 to 31 December 2010					
Unrealised gains / (losses) on revaluation of hedges	19	-	(25.150)	-	(25.150)
Other comprehensive income		-	(25.150)	-	(25.150)
Profit for the period		-	-	127.092	127.092
Total comprehensive income for the period		-	(25.150)	127.092	101.942
Share based payments	17	-	1.352	-	1.352
Transfers to statutory and tax reserves	17	-	16.919	(16.919)	-
Dividends relating to 2009 and to interim 2010		-	-	(137.536)	(137.536)
Balance at 31 December 2010		1.020.081	495.063	392.397	1.907.541
Movement - 1 January 2011 to 31 March 2011					
Unrealised (losses) / gains on revaluation of hedges	19	-	(88.355)	-	(88.355)
Other comprehensive income		-	(88.355)	-	(88.355)
Profit for the period		-	-	101.317	101.317
Total comprehensive income for the period		-	(88.355)	101.317	12.962
Balance at 31 March 2011		1.020.081	406.708	493.714	1.920.503

The notes on pages 8 to 25 are an integral part of this interim financial information.

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V. Condensed Interim Statement of Cash Flows

		For the three month period ended	
	Note	31 March 2011	31 March 2010
Cash flows from operating activities			
Cash used in operations	22	(440.067)	(317.511)
Income and other taxes paid		-	-
Net cash used in operating activities		(440.067)	(317.511)
Cash flows from investing activities			
Purchase of property, plant and equipment & intangible assets	10,11	(87.467)	(90.621)
Interest received	6	2.706	675
Participation in share capital increase of affiliated companies		(30)	-
Net cash used in investing activities		(84.791)	(89.946)
Cash flows from financing activities			
Interest paid	6	(10.108)	(7.854)
Repayments of borrowings		(192.012)	(57.255)
Proceeds from borrowings		588.490	399.664
Net cash generated from financing activities		386.370	334.555
Net decrease in cash & cash equivalents		(138.488)	(72.902)
Cash & cash equivalents at beginning of the period	15	220.000	127.809
Exchange gains on cash & cash equivalents		943	1.491
Net decrease in cash & cash equivalents		(138.488)	(72.902)
Cash & cash equivalents at end of the period	15	82.455	56.398

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VI. Notes to the Condensed Interim Financial Information

1. GENERAL INFORMATION

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

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of preparation

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

This interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2011. These can be found on the Company's website www.helpe.gr.

The interim financial information of the Company for the three month period ended 31 March 2011 was authorised for issue by the Board of Directors on 20 May 2011.

Accounting policies and the use of estimates

The accounting policies used in the preparation of the condensed interim financial information for the three month period ended 31 March 2011 are consistent with those applied for the preparation of the published accounts of the company for the year ended 31 December 2010, except as described below. The interim financial information has been prepared under the revised disclosure requirements. Where necessary, comparative figures have been reclassified to conform to the 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.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2010, with the exception of changes in estimates that are required in determining the provision for income taxes

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 Company's evaluation of the effect of new standards, amendments to standards and interpretations that are relevant to its operations is set out below.

- a) The following standards, amendments to standards and interpretations to existing standards are applicable to the Company for periods on or after 1 January 2011:
- *IAS 24 (Amendment) 'Related Party Disclosures'*. This amendment attempts to reduce 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 Company has applied these changes from 1 January 2011.
 - *IFRS 7 (Amendment) "Financial Instruments: Disclosures" – transfers of financial assets (effective for annual periods beginning on or after 1 July 2011)*. This amendment sets out disclosure requirements for transferred financial assets not derecognised in their entirety as well as on transferred financial assets derecognised in their entirety but in which the reporting entity has continuing involvement. It also provides guidance on applying the disclosure requirements. This amendment has not yet been endorsed by the EU

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- IFRS 9 'Financial Instruments' (effective for annual periods beginning on or after 1 January 2013). IFRS 9 is the first Phase of the Board's project to replace IAS 39 and deals with the classification and measurement of financial assets and financial liabilities. The IASB intends to expand IFRS 9 in subsequent phases in order to add new requirements for impairment and hedge accounting. 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 Company decide if IFRS 9 will be adopted prior to 1 January 2013.
 - IFRS 13 'Fair value measurement' (effective for annual periods beginning on or after 1 January 2013). IFRS 13 provides new guidance on fair value measurement and disclosure requirements. These requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs. IFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. Disclosure requirements are enhanced and apply to all assets and liabilities measured at fair value, not just financial ones. This standard has not yet been endorsed by the EU.
 - Group of standards on consolidation and joint arrangements (effective for annual periods beginning on or after 1 January 2013)

The IASB has published five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (amendment) and IAS 28 (amendment). These standards are effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted only if the entire "package" of five standards is adopted at the same time. These standards have not yet been endorsed by the EU. The Company is in the process of assessing the impact of the new standards on its financial statements. The main provisions are as follows:

- IFRS 10 "Consolidated Financial Statements". IFRS 10 replaces all of the guidance on control and consolidation in IAS 27 and SIC 12. The new standard changes the definition of control for the purpose of determining which entities should be consolidated. This definition is supported by extensive application guidance that addresses the different ways in which a reporting entity (investor) might control another entity (investee). The revised definition of control focuses on the need to have both power (the current ability to direct the activities that significantly influence returns) and variable returns (can be positive, negative or both) before control is present. The new standard also includes guidance on participating and protective rights, as well as on agency/ principal relationships.
- IFRS 11 "Joint Arrangements". IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The types of joint arrangements are reduced to two: joint operations and joint ventures. Proportional consolidation of joint ventures is no longer allowed. Equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting much like that for joint assets or joint operations today. The standard also provides guidance for parties that participate in joint arrangements but do not have joint control.
- IFRS 12 "Disclosure of Interests in Other Entities". IFRS 12 requires entities to disclose information, including significant judgments and assumptions, which enable users of financial statements to evaluate the nature, risks and financial effects associated with the entity's interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. An entity can provide any or all of the above disclosures without having to apply IFRS 12 in its entirety, or IFRS 10 or 11, or the amended IAS 27 or 28.
- IAS 27 (Amendment) "Separate Financial Statements". This Standard is issued concurrently with IFRS 10 and together, the two IFRSs supersede IAS 27 "Consolidated and Separate Financial Statements". The amended IAS 27 prescribes the accounting and disclosure requirements for investment in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. At the same time, the Board relocated to IAS 27 requirements from IAS 28 "Investments in Associates" and IAS 31 "Interests in Joint Ventures" regarding separate financial statements.

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- *IAS 28 (Amendment) “Investments in Associates and Joint Ventures”*. IAS 28 “Investments in Associates and Joint Ventures” replaces IAS 28 “Investments in Associates”. The objective of this Standard is to prescribe the accounting for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures, following the issue of IFRS 11
- b) The following amendments to standards and interpretations to existing standards are mandatory for the Company’s accounting periods beginning on or after 1 January 2011 or later periods, but without any significant impact to the Company’s operations:
- IAS 32 (Amendment) ‘Financial Instruments: Presentation’ (effective for annual periods beginning on or after 1 February 2010)
 - IFRIC 13 – Customer Loyalty Programmes
 - IFRIC 14 (Amendment) ‘The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction’
 - IFRIC 19 “Extinguishing Financial Liabilities with Equity Instruments”
 - 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.
- c) The following amendment to standards is mandatory for the Company’s accounting periods beginning on or after 1 January 2011 or later periods but is not applicable to the Company:
- IAS 12 (Amendment) “Income Taxes”(effective for annual periods beginning on or after 1 January 2012). This amendment has not yet been endorsed by the EU.

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3. ANALYSIS BY SEGMENT

The executive 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.

The Company is organised into three main business segments determined in accordance with the type of business activity:

- Supply, refining and trading of petroleum products (Refining)
- Exploration & production (E&P)
- Petrochemicals

Information on the Company's operating segments is as follows:

Period ended 31 March 2011	Refining	Petro-chemicals	Exploration & Production	Other	Total
Sales	2.142.654	91.145	-	-	2.233.799
Other operating income / (expense) - net (Note 5)	1.397	508	-	-	1.905
Operating profit / (loss)	115.418	12.195	(1.773)	(159)	125.681
Currency exchange gains / (losses)	23.062	-	-	-	23.062
Profit before tax & finance costs	138.480	12.195	(1.773)	(159)	148.743
Finance income/(expense) - net					(8.234)
Profit before income tax					140.509
Income tax expense					(39.192)
Profit for the period					101.317

Period ended 31 March 2010	Refining	Petro-chemicals	Exploration & Production	Other	Total
Sales	1.857.433	74.139	660	533	1.932.765
Other operating (expense) / income - net (Note 5)	2.728	511	-	-	3.239
Operating profit / (loss)	100.230	2.595	(12.714)	(105)	90.006
Currency exchange gains / (losses)	(19.956)	-	-	-	(19.956)
Profit before tax & finance costs	80.274	2.595	(12.714)	(105)	70.050
Finance income/(expense) - net					(7.179)
Profit before income tax					62.871
Income tax expense					(36.010)
Profit for the period					26.861

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Further segmental information as at 31 March 2011 is as follows:

	Refining	Petro-chemicals	Exploration & Production	Other	Total
Total Assets	5.346.408	197.438	3.422	22.872	5.570.140
Total liabilities	3.359.788	167.269	619	121.961	3.649.637
Net Assets	1.986.620	30.169	2.803	(99.089)	1.920.503
Capital Expenditure	86.738	729	-	-	87.467
Depreciation & Amortisation	15.795	3.037	61	-	18.893

Further segmental information as at 31 December 2010 is as follows:

	Refining	Petro-chemicals	Exploration & Production	Other	Total
Total Assets	4.978.538	200.181	3.502	21.701	5.203.922
Total liabilities	3.013.654	179.763	638	102.326	3.296.381
Net Assets	1.964.884	20.418	2.864	(80.625)	1.907.541
Capital Expenditure (full year)	670.882	5.872	-	-	676.754
Depreciation & Amortisation (full year)	67.096	12.243	682	-	80.021

4. SELLING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES

	For the three month period ended	
	31 March 2011	31 March 2010
Selling and distribution expenses	21.736	19.323
Administrative expenses	19.118	19.789
	40.854	39.112

5. OTHER OPERATING (EXPENSES) / INCOME – NET

Other operating (expenses) / income – net include amongst other, items of income or expenses which do not represent trading activities of the Company. Also included in Other Operating (Expenses) / Income are gains / (losses) from derivative positions as further explained in note 19.

6. FINANCE COSTS - NET

	For the three month period ended	
	31 March 2011	31 March 2010
Interest income	2.706	675
Interest expense and similar charges	(10.108)	(7.854)
Accrued interest expense	(832)	-
Finance (expenses)/income -net	(8.234)	(7.179)

7. CURRENCY EXCHANGE GAINS / (LOSSES)

Currency exchange gains of €23 million for the three-month period to 31 March 2011 are mostly driven by marked-to-market gains on US\$ denominated loans, due to the strengthening of the Euro against the US\$ taking place during the period, which were partly set off by net realized and unrealized losses €12 million from the translation of

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trade payables and receivables balances. The Company opts to borrow funds in US\$ in order to finance the acquisition of US\$ denominated crude oil stocks

8. INCOME TAXES

On 31 March 2011 a new tax law was enacted in Greece. The new tax law introduced certain amendments in the corporate income tax legislation as is the reduction of the Greek statutory tax rate to 20% for accounting years starting as of 1 January 2011 onwards (the previous tax law stipulated that the income tax rate was 24% for 2010 and that it would be gradually reduced to 23% for 2011, 22% for 2012, 21% for 2013 and 20% for 2014 onwards). The effect of the change in tax rates resulted in lower current tax (owing to reduced tax rate from 23% to 20%), but also to increased deferred income taxes due to the rebasing of the deferred tax position.

9. EARNINGS PER SHARE

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

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

	For the three month period ended	
	31 March 2011	31 March 2010
Earnings per share attributable to the Company Shareholders (expressed in Euro per share):	0,33	0,09
Net income attributable to ordinary shares (Euro in thousands)	101.317	26.861
Average number of ordinary shares outstanding	305.635.185	305.635.185

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10. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Plant & Machi- nery	Motor vehicles	Furniture and fixtures	Assets Under Cons- truction	Total
Cost							
As at 1 January 2010	109.904	181.462	1.389.185	10.078	55.240	684.390	2.430.259
Additions	-	42	29	31	1.816	88.633	90.551
Capitalised projects	-	301	4.344	53	-	(4.698)	-
Disposals	-	-	(4.874)	-	(3)	-	(4.877)
Transfers & other movements	-	-	-	-	-	(665)	(665)
As at 31 March 2010	109.904	181.805	1.388.684	10.162	57.053	767.660	2.515.268
Accumulated Depreciation							
As at 1 January 2010	-	100.621	973.384	8.378	39.948	-	1.122.331
Charge for the year	-	1.943	15.078	98	1.282	-	18.401
Disposals	-	-	(4.874)	-	(3)	-	(4.877)
As at 31 March 2010	-	102.564	983.588	8.476	41.227	-	1.135.855
Net Book Value at 31 March 2010	109.904	79.241	405.096	1.686	15.826	767.660	1.379.413
Cost							
As at 1 April 2010	109.904	181.805	1.388.684	10.162	57.053	767.660	2.515.268
Additions	-	74	585	363	3.322	581.787	586.131
Capitalised projects	-	7.020	21.625	-	6.433	(35.078)	-
Disposals	-	-	(428)	-	(9)	(4.917)	(5.354)
Transfers & other movements	-	-	-	-	-	(2.471)	(2.471)
As at 31 December 2010	109.904	188.899	1.410.466	10.525	66.799	1.306.981	3.093.574
Accumulated Depreciation							
As at 1 April 2010	-	102.564	983.588	8.476	41.227	-	1.135.855
Charge for the year	-	5.981	45.390	291	4.908	-	56.570
Disposals	-	-	(408)	-	(9)	-	(417)
Transfers and other movements	-	-	-	-	-	-	-
As at 31 December 2010	-	108.545	1.028.570	8.767	46.126	-	1.192.008
Net Book Value at 31 December 2010	109.904	80.354	381.896	1.758	20.673	1.306.981	1.901.566
Cost							
As at 1 January 2011	109.904	188.899	1.410.466	10.525	66.799	1.306.981	3.093.574
Additions	-	28	29	18	152	87.235	87.462
Capitalised projects	-	842	5.044	-	1.269	(7.155)	-
Disposals	-	-	(183)	-	(2)	-	(185)
Transfers and other movements	-	-	-	-	-	(5.472)	(5.472)
As at 31 March 2011	109.904	189.769	1.415.356	10.543	68.218	1.381.589	3.175.379
Accumulated Depreciation							
As at 1 January 2011	-	108.545	1.028.570	8.767	46.126	-	1.192.008
Charge for the period	-	1.974	14.338	84	1.743	-	18.139
Disposals	-	-	-	-	(2)	-	(2)
As at 31 March 2011	-	110.519	1.042.908	8.851	47.867	-	1.210.145
Net Book Value at 31 March 2011	109.904	79.250	372.448	1.692	20.351	1.381.589	1.965.234

During the reporting period an amount of € 9,6 million in respect of interest has been capitalized in relation to Assets under construction, at an average borrowing rate of 2,8%.

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11. INTANGIBLE ASSETS

	Computer software	Licences & Rights	Total
Cost			
As at 1 January 2010	56.232	23.909	80.141
Additions	70	-	70
Transfers, acquisitions & other movements	(15)	680	665
As at 31 March 2010	56.287	24.589	80.876
Accumulated Amortisation			
As at 1 January 2010	53.455	14.885	68.340
Charge for the year	330	509	839
Other movements	-	74	74
As at 31 March 2010	53.785	15.468	69.253
Net Book Value at 31 March 2010	2.502	9.121	11.623
Cost			
As at 1 April 2010	56.287	24.589	80.876
Additions	2	-	2
Transfers & other movements	3.163	(680)	2.483
As at 31 December 2010	59.452	23.909	83.361
Accumulated Amortisation			
As at 1 April 2010	53.785	15.468	69.253
Charge for the year	2.982	1.229	4.211
Transfers & other movements	-	(74)	(74)
As at 31 December 2010	56.767	16.623	73.390
Net Book Value at 31 December 2010	2.685	7.286	9.971
Cost			
As at 1 January 2011	59.452	23.909	83.361
Additions	5	-	5
Transfers & other movements	5.053	-	5.053
As at 31 March 2011	64.510	23.909	88.419
Accumulated Amortisation			
As at 1 January 2011	56.767	16.623	73.390
Charge for the period	462	292	754
Transfers & other movements	-	37	37
As at 31 March 2011	57.229	16.952	74.181
Net Book Value at 31 March 2011	7.281	6.957	14.238

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(All amounts in Euro thousands unless otherwise stated)

12. LOANS, ADVANCES AND OTHER RECEIVABLES

	As at	
	31 March 2011	31 December 2010
Loans and advances and other long term assets	1.406	1.406
Total	1.406	1.406

13. INVENTORIES

	As at	
	31 March 2011	31 December 2010
Crude oil	916.599	688.125
Refined products and semi-finished products	676.862	643.803
Petrochemicals	41.973	34.598
Consumable materials and other	55.202	59.167
Total	1.690.636	1.425.693

14. TRADE AND OTHER RECEIVABLES

	As at	
	31 March 2011	31 December 2010
Trade receivables	577.491	442.218
Other receivables	325.406	296.506
Derivatives held for trading (Note 19)	20.738	12.715
Deferred charges and prepayments	11.908	14.419
Total	935.542	765.858

15. CASH AND CASH EQUIVALENTS

	As at	
	31 March 2011	31 December 2010
Cash at Bank and in Hand	50.887	88.193
Short term bank deposits	31.568	131.808
Total	82.455	220.000

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

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16. SHARE CAPITAL

	Number of Shares (authorised and issued)	Share Capital	Share premium	Total
As at 1 January 2010 & 31 December 2010	305.635.185	666.285	353.796	1.020.081
As at 31 March 2011	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 2010: €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 three month period ended 31 March 2011, 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 three month periods ended 31 March 2011 and 2010.

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17. RESERVES

	Statutory reserve	Special reserves	Hedging reserve	Share-based payment reserve	Tax-free reserves	Total
Balance at 1 January 2010	100.664	86.495	(29.054)	1.166	342.709	501.980
Fair value gains / (losses) on cash flow hedges (Note 19)	-	-	(38)	-	-	(38)
Balance at 31 March 2010	100.664	86.495	(29.092)	1.166	342.709	501.942
Fair value gains / (losses) on cash flow hedges (Note 19)	-	-	(34.721)	-	-	(34.721)
- De-recognition of 2011 hedges	-	-	9.571	-	-	9.571
Share-based payments	-	-	-	1.352	-	1.352
Transfer from retained earning (Law 3299/04)	-	-	-	-	8.613	8.613
Transfer to statutory reserves	8.306	-	-	-	-	8.306
Balance at 31 December 2010	108.970	86.495	(54.242)	2.518	351.322	495.063
Fair value gains / (losses) on cash flow hedges (Note 19)	-	-	(88.355)	-	-	(88.355)
Balance at 31 March 2011	108.970	86.495	(142.597)	2.518	351.322	406.708

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 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.

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(All amounts in Euro thousands unless otherwise stated)

18. BORROWINGS

	As at	
	31 March 2011	31 December 2010
Non-current borrowings		
Bank borrowings	799.315	815.142
Non-current borrowings	799.315	815.142
Current borrowings		
Short term loans	1.181.181	803.604
Total current borrowings	1.181.181	803.604
Total borrowings	1.980.496	1.618.746

In April 2006, the Company concluded a €400 million multi-currency loan agreement with Hellenic Petroleum Finance Plc (“HPF”), a subsidiary of the Group in order to refinance existing financial indebtedness and for general corporate purposes. The loan facility amount was increased to €600 million on 18 October 2006 and to €1 billion on 18 October 2007. In April 2010 the loan facility amount was increased €1.5 billion. As at 31 March 2011, the outstanding loan balance with HPF amounted to the equivalent of €1.005 million (US\$780 million and €456 million).

On 26 May 2010, the Company signed two loan agreements with the European Investment Bank for a total amount of €400 million (€200 million each). The loans have a maturity of 12 years. The purpose of the loans is to finance part of the investment programme relating to the upgrade of Elefsina Refinery. As at 31 March 2011, the outstanding loan balance amounted to €400 million (31 December 2010: €400 million).

Loans with various banks are also utilised to cover the Company’s financing needs. As at 31 March 2011, the outstanding loan balance amounted to €575 million (31 December 2010: €293 million).

19. FAIR VALUES OF DERIVATIVE FINANCIAL INSTRUMENTS

Derivatives held for trading

In the context of managing risk resulting from the volatility in the inventory values of products and crude oil, the Company enters into derivative 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 statement of financial position in “Trade and other debtors” and “Trade and other payables” if the maturity is less than 12 months and in “Loans, advances and other receivables” and “Other long term liabilities” if the maturity is more than 12 months. Changes in the fair value of these derivatives are charged to the Statement of comprehensive income either within Other (expenses)/income 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 Company engages in derivative transactions with 3rd parties with the intention of matching physical positions and trades or close proxies thereof and are therefore considered an integral part of “Cost of Sales”. For the three months ended 31 March 2011 the amounts attributable to such derivatives were €7.410 loss (31 March 2010: €1.228 gain) 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 for the three-month period ended 31 March 2011 was €2.037 loss (31 March 2010: € 1.104 gain) and is shown under “Other operating (expenses) / income – net”.

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Derivatives designated as cash flow hedges

The Company uses derivative financial instruments to manage certain exposures to fluctuations in commodity prices. In this framework, the Company has entered into a number of commodity price swaps which have been designated by the Company as cash flow hedges, have been evaluated and proven to be highly effective, and in this respect, any changes in their fair value are recorded within Equity. 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”. For the three months to 31 March 2011 amounts transferred to the statement of comprehensive income for de-designated hedges amounted to €2.386 gain (31 March 2010: €569 gain) which relate to projected transactions for the Elefsina refinery upgrade in 2011. The remaining cash flow hedges are highly effective and the movement in the fair value of these derivatives, amounting to a loss of €88.355 net of tax (31 March 2010: €38 loss, net of tax), was transferred to the “Hedging Reserve”.

	31 March 2011		31 December 2010	
	Assets	Liabilities	Assets	Liabilities
Derivatives held for trading				
Commodity derivatives:				
Commodity swaps	20.738	64.903	12.715	21.137
	20.738	64.903	12.715	21.137
Total held for trading	20.738	64.903	12.715	21.137
Derivatives designated as cash flow hedges				
Commodity swaps	-	140.116	-	69.162
Total cash flow hedges	-	140.116	-	69.162
Total	20.738	205.019	12.715	90.299
Non-current portion				
Commodity swaps	-	140.116	-	66.296
	-	140.116	-	66.296
Current portion				
Commodity swaps (Notes 14, 21)	20.738	64.903	12.715	24.003
	20.738	64.903	12.715	24.003
Total	20.738	205.019	12.715	90.299

The maximum exposure to credit risk at the reporting date is the fair value of the derivative assets in the Statement of the financial position.

20. PROVISIONS AND OTHER LONG TERM LIABILITIES

	As at	
	31 March 2011	31 December 2010
Government grants	19.848	20.595
Litigation provisions	3.000	3.000
Other provisions	134	134
Total	22.982	23.729

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Government grants

Government grants related to amounts received from 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 addressing identified environmental issues on an ongoing basis.

Other provisions

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

21. TRADE AND OTHER PAYABLES

	As at	
	31 March 2011	31 December 2010
Trade payables	1.145.225	1.303.146
Accrued Expenses & Deferred Income	33.860	12.462
Derivatives (Note 19)	64.903	24.003
Other payables	30.908	37.756
Total	1.274.896	1.377.367

22. CASH GENERATED FROM OPERATIONS

		For the three month period ended	
	Note	31 March 2011	31 March 2010
Profit before tax		140.509	62.871
Adjustments for:			
Depreciation and amortisation of tangible and intangible assets	10,11	18.893	19.240
Amortisation of grants		(747)	(785)
Financial expenses	6	8.234	7.179
Provisions for expenses and valuation changes		8.071	10.072
Foreign exchange (gains) / losses		(23.062)	19.956
Loss from Sale of PPE		183	-
		152.081	118.533
Changes in working capital			
Decrease in inventories		(268.692)	(60.730)
Decrease in trade and other receivables		(172.871)	(105.991)
Decrease in payables		(150.585)	(269.323)
		(592.148)	(436.044)
Net cash used in operating activities		(440.067)	(317.511)

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23. RELATED PARTY TRANSACTIONS

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

i) Sales of goods and services

	For the three month period ended	
	31 March 2011	31 March 2010
Sales of goods		
Group Entities	961.343	748.077
Other related parties	61.355	36.125
Sales of services		
Group Entities	2.675	2.631
	1.025.373	786.833

ii) Purchases of goods and services

Purchases of goods		
Other related parties	9.873	7.877
Purchases of services		
Group Entities	13.494	13.726
	23.367	21.603

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

	As at	
	31 March 2011	31 December 2010
Receivables from related parties		
<i>Group Entities</i>		
- Receivables	287.542	278.702
<i>Other related parties</i>		
- Receivables	50.609	174.593
	338.151	453.295
Payables to related parties		
<i>Group Entities</i>		
- Payables	25.102	25.579
<i>Other related parties</i>		
- Payables	1.978	2.630
	27.080	28.209
Net balances from related parties	311.071	425.086

	For the three month period ended	
	31 March 2011	31 March 2010
Charges for directors remuneration	227	221

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

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

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

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

- a) Hellenic Petroleum Group companies.
 - b) Parties which are under common control with the Company due to the shareholding and control rights of the Hellenic State:
 - Public Power Corporation Hellas S.A.
 - Hellenic Armed Forces
 - c) Financial institutions which are under common control with the Company due to the shareholding and control rights of the Hellenic State. The Company as at 31 March 2011 had outstanding loans amounting to € 191 million (31 December 2010: no outstanding loans) due to the following related financial institutions:
 - National Bank of Greece S.A.
 - Agricultural Bank of Greece S.A.
 - d) Joint ventures with other third parties:
 - Melrose- Kuwait Energy
 - STPC Sea of Thrace
 - e) Associates of the Company:
 - Athens Airport Fuel Pipeline Company S.A. (EAKAA)
 - Public Gas Corporation of Greece S.A. (DEPA)
 - Artenius S.A.
 - Elpedison B.V.
 - Helpe Thraki S.A.
 - Spata Aviation Fuel Company S.A. (SAFCO)
 - f) Financial institutions in which substantial interest is owned by parties which hold significant participation in the share capital of the Company. The Company as at 31 March 2011 had outstanding loans amounting to the equivalent of €290 million (31 December 2010: equivalent of €230 million) with the following related financial institutions:
 - EFG Eurobank Ergasias S.A.
 - g) Enterprises in which substantial interest is owned by parties which hold significant participation in the share capital of the Company.
 - Private Sea Marine Services (ex Lamda Shipyards)
-

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24. COMMITMENTS

Total capital commitments for the Company amount to € 597 million (31 December 2010: €559 million), of which €433 million relate to the major upgrade projects in Elefsina and Thessaloniki.

25. CONTINGENCIES AND LITIGATION

The Company has contingent liabilities in respect of bank and other guarantees and other matters arising in the ordinary course of business. Provisions are set up by the Company against such matters whenever deemed necessary and included in other provisions (Note 20). These are as follows:

- (i) The Company is involved in a number of legal proceedings and has various unresolved claims pending arising in the ordinary course of business. Based on currently available information, management believes the outcome will not have a significant effect on the company's operating results or financial position.
- (ii) The Company has not undergone a tax audit for the years ended 31 December 2002 to 31 December 2010. The tax audit for Hellenic Petroleum S.A. for the years 2002 – 2009 is currently under way, while temporary tax audits for the years 2006 and 2008 were finalised.

Based on Art.5 of the Tax Law 3845/2010 (FEK 65A' – 6/5/2010), the Company paid special tax contribution in respect of profits of financial year 2009. Hellenic Petroleum S.A. had received the relevant assessment from the tax authorities indicating an obligation amounting to €26 million. However, the tax authorities' calculation was found to be incorrect and the company submitted the relevant supporting analyses for the calculation to be corrected. The overall provision for the Law 3845/2010 special tax contribution in the 2010 financial statements was based on the correct calculation of Hellenic Petroleum's special contribution which amounts to €21 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 Company 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 March 2011 was the equivalent of €1.864 million (31 December 2010 €1.801 million). The Company has also issued letters of credit and guarantees to the favour of third parties, mainly for the procurement of crude oil, which as at 31 March 2011 amounted to the equivalent of €344 million equivalent (31 December 2010: €456 million).
- (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 Company maintaining its position that the rationale of the conclusion has not taken into account critical evidence presented, has filed an appeal with the Athens Administrative Court of Appeals. In parallel a petition to suspend the decision has also been filed and partially accepted; the Court has suspended the corrective measures imposed by the Greek Competition Committee until 31 August 2007 (since then all necessary changes have been implemented), but did not suspend the payment of the fine, which has already been paid. Management believes that the final outcome of this case will not have any material impact on the Company's financial statements. The court date for the appeal, initially set for the 27 September 2007 and postponed to take place on 17 January 2008, was finally tried on the 25 September 2008. The resolution issued has partly accepted the Company's appeal i.e. and (a) has reduced the fine of €7,3 million by €1,5 million (b) has revoked the corrective measures which were temporarily suspended as above. The Company is contesting the above decision before the Supreme

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Administrative Court for the part which the aforementioned resolution has not been fully accepted. The case has been postponed repeatedly, to be heard on 8 June 2011.

- (v) In 2008, the D' Customs Office of Piraeus (formerly Z' Customs Office), issued deeds of assessment amounting at approximately €40 million 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, for which no dates of hearing have been assigned to date. 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.

26. DIVIDENDS

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 these financial statements.

A proposal to the AGM for an additional € 0,30 per share as final dividend was approved by the Board of Directors on 24 February 2011. This amounts to €91.691 and is not included in these accounts as it has not yet been approved by the shareholders' AGM.

Interim dividend paid for the 2010 financial year led to additional taxes of €12.225 in the 2010 results. Tax law 3943/2011 changed the treatment of distributed earnings and in line with the relevant regulations the parent company will withhold – on behalf of shareholders that are subject to taxation – and pay 21% tax on the total dividend, following approval of the distribution of profits for financial year 2010 by the AGM.

27. EVENTS AFTER THE REPORTING PERIOD

No significant events took place after the end of the three month period ended 31 March 2011.