HELLENIC PETROLEUM S.A.

CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE SIX MONTH PERIOD ENDED

30 JUNE 2011

HELLENIC PETROLEUM

CONTENTS

I. Company Information

Directors	Anastasios Giannitsis – Chairman of the Board, Executive Member John Costopoulos – Chief Executive Officer, Executive Member 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

Report on Review of Interim Financial Information

To the Shareholders of Hellenic Petroleum S.A

Introduction

We have reviewed the accompanying condensed statement of financial position of Hellenic Petroleum S.A (the "Company") as of 30 June 2011 and the related condensed statements of comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, that comprise the interim condensed financial information, which form an integral part of the six-month financial report as required by article 5 of Law 3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

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

Conclusion

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

Reference to Other Legal and Regulatory Requirements

Our review has not revealed any inconsistency or discrepancy of the other information of the six-month financial report, as required by article 5 of L.3556/2007, with the accompanying interim condensed financial information.

Athens, 31 August 2011
The Certified Auditor Accountant

PricewaterhouseCoopers S.A.

SOEL Reg. No. 113

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(All amounts in Euro thousands unless otherwise stated)

II. Condensed Interim Statement of Financial Position

	Note	As at 30 June 2011	As at 31 December 2010
ASSETS			
Non-current assets			
Property, plant and equipment	**10**	2.088.340	1.901.566
Intangible assets	**11**	13.749	9.971
Investments in affiliated companies		689.748	689.718
Deferred income tax assets		6.944	21.701
Available-for-sale financial assets		41	41
Loans, advances and other receivables	**12**	1.433	1.406
		2.800.255	**2.624.403**
Current assets			
Inventories	**13**	1.423.126	1.425.693
Trade and other receivables	**14**	805.144	765.858
Held to maturity securities		167.968	167.968
Cash and cash equivalents	**15**	288.918	220.000
		2.685.156	**2.579.519**
Total assets		**5.485.411**	**5.203.922**
EQUITY			
Share capital	**16**	1.020.081	1.020.081
Reserves	**17**	459.526	495.063
Retained Earnings		467.962	392.397
Total equity		**1.947.569**	**1.907.541**
LIABILITIES			
Non- current liabilities			
Borrowings	**18**	795.122	815.142
Retirement benefit obligations		105.793	107.917
Long term derivatives	**19**	84.792	66.296
Provisions and other long term liabilities	**20**	22.235	23.729
		1.007.942	**1.013.084**
Current liabilities			
Trade and other payables	**21**	1.135.311	1.377.367
Current income tax liabilities		82.634	99.326
Borrowings	**18**	1.224.500	803.604
Dividends payable		87.455	3.000
		2.529.900	**2.283.297**
Total liabilities		**3.537.842**	**3.296.381**
Total equity and liabilities		**5.485.411**	**5.203.922**

The notes on pages 9 to 27 are an integral part of this interim 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 Statement of Comprehensive Income

		For the six month period ended		For the three month period ended	
	Note	**30 June 2011**	**30 June 2010**	**30 June 2011**	**30 June 2010**
Sales		**4.182.820**	**3.807.793**	**1.949.021**	**1.875.028**
Cost of sales		(3.926.285)	(3.519.904)	(1.857.830)	(1.725.222)
Gross profit		**256.535**	**287.889**	**91.191**	**149.806**
Selling, distribution and administrative expenses	**4**	(80.386)	(84.822)	(39.532)	(45.710)
Exploration and development expenses		(1.817)	(17.348)	(1.103)	(5.144)
Other operating income/(expenses) - net	**5**	4.358	2.303	2.453	(936)
Dividend income		14.019	11.879	14.019	11.879
Operating profit		**192.709**	**199.901**	**67.028**	**109.895**
Finance (expenses)/income -net	**6**	(10.940)	(17.398)	(2.706)	(10.219)
Currency exchange gains/(losses)	**7**	36.053	(57.843)	12.991	(37.887)
Profit/(loss) before income tax		**217.822**	**124.660**	**77.313**	**61.789**
Income tax expense	**8**	(50.566)	(51.656)	(11.374)	(15.646)
Profit/(loss) for the period		**167.256**	**73.004**	**65.939**	**46.143**
Other comprehensive income:					
Unrealised (losses)/gains on revaluation of hedges	**19**	(35.537)	(2.891)	52.818	(2.853)
Other Comprehensive (loss)/income for the period, net of tax		(35.537)	(2.891)	52.818	(2.853)
Total comprehensive income for the period		**131.719**	**70.113**	**118.757**	**43.290**
Basic and diluted earnings per share (expressed in Euro per share)	**9**	**0,55**	**0,24**	**0,22**	**0,15**

The notes on pages 9 to 27 are an integral part of this interim financial information.

(All amounts in Euro thousands unless otherwise stated)

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**	-	(2.891)	-	(2.891)
Other comprehensive income		**-**	**(2.891)**	**-**	**(2.891)**
Profit for the period		-	-	73.004	73.004
Total comprehensive income for the period		**-**	**(2.891)**	**73.004**	**70.113**
Transfers from retained earnings (Law 3299/04)	**17**	-	8.613	(8.613)	-
Dividends relating to 2009	**26**	-	-	(91.691)	(91.691)
Balance at 30 June 2010		**1.020.081**	**507.702**	**365.599**	**1.893.382**
Movement - 1 July 2010 to 31 December 2010					
Unrealised gains / (losses) on revaluation of hedges	**19**	-	(22.297)	-	(22.297)
Other comprehensive income		**-**	**(22.297)**	**-**	**(22.297)**
Profit for the period		-	-	80.949	80.949
Total comprehensive income for the period		**-**	**(22.297)**	**80.949**	**58.652**
Share based payments	**17**	-	1.352	-	1.352
Transfers to statutory and tax reserves	**17**	-	8.306	(8.306)	-
Interim dividend relating to 2010		-	-	(45.845)	(45.845)
Balance at 31 December 2010		**1.020.081**	**495.063**	**392.397**	**1.907.541**
Movement - 1 January 2011 to 30 June 2011					
Unrealised (losses) / gains on revaluation of hedges	**19**	-	(35.537)	-	(35.537)
Other comprehensive income		**-**	**(35.537)**	**-**	**(35.537)**
Profit for the period		-	-	167.256	167.256
Total comprehensive income for the period		**-**	**(35.537)**	**167.256**	**131.719**
Dividends relating to 2010	**26**	-	-	(91.691)	(91.691)
Balance at 30 June 2011		**1.020.081**	**459.526**	**467.962**	**1.947.569**

The notes on pages 9 to 27 are an integral part of this interim financial information.

(All amounts in Euro thousands unless otherwise stated)

V. Condensed Interim Statement of Cash Flows

	Note	For the six month period ended 30 June 2011	30 June 2010
Cash flows from operating activities			
Cash used in operations	**22**	(145.533)	(7.625)
Net cash used in operating activities		**(145.533)**	**(7.625)**
Cash flows from investing activities			
Purchase of property, plant and equipment & intangible assets	**10,11**	(230.212)	(220.095)
Grants received		-	130
Dividends received		7.157	6.094
Interest received		5.864	1.982
Participation in share capital increase of affilated companies		(30)	(1.770)
Net cash used in investing activities		**(217.221)**	**(213.659)**
Cash flows from financing activities			
Interest paid		(14.361)	(19.273)
Dividends paid		(33)	(10)
Repayments of borrowings		(447.729)	(67.621)
Proceeds from borrowings		892.679	704.600
Net cash generated from financing activities		**430.556**	**617.696**
Net decrease in cash & cash equivalents		**67.802**	**396.412**
Cash & cash equivalents at beginning of the period	**15**	**220.000**	**127.809**
Exchange gains on cash & cash equivalents		1.116	2.314
Net decrease in cash & cash equivalents		67.802	396.412
Cash & cash equivalents at end of the period	**15**	**288.918**	**526.535**

The notes on pages 9 to 27 are an integral part of this interim financial information.

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 2010, which have been prepared in accordance with International Financial reporting Standards as adopted by the European Union. These can be found on the Company's website **www.helpe.gr**.

The interim financial information of the Company for the six month period ended 30 June 2011 was authorised for issue by the Board of Directors on 31 August 2011.

Accounting policies and the use of estimates

The accounting policies used in the preparation of the condensed interim financial information for the six month period ended 30 June 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. 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 this condensed interim financial information, 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 1 (Amendment) 'Presentation of Financial Statements'* *(effective for annual periods beginning on or after 1 July 2012).* The amendment requires entities to separate items presented in other comprehensive income into two groups, based on whether or not they may be recycled to profit or loss in the future. The Company is currently evaluating the impact the amendments will have on its financial statements. This amendment has not yet been endorsed by the EU.

- *IAS 19 (Amendment) 'Employee Benefits'* (*effective for annual periods beginning on or after 1 January 2013).* This amendment makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits (eliminates the corridor approach) and to the disclosures for all employee benefits. The key changes relate mainly to recognition of actuarial gains and losses, recognition of past service cost / curtailment, measurement of pension expense, disclosure requirements, treatment of expenses and taxes relating to employee benefit plans and distinction between "short-term" and "other long-term" benefits. The Company is currently evaluating the impact the amendments will have on its financial statements. This amendment has not yet been endorsed by the EU.

- *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. The Company is currently evaluating the impact the amendments will have on its financial statements. This amendment has not yet been endorsed by the EU

- *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. The Company is currently evaluating the impact the amendments will have on its financial statements. 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.

– *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'
- 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 interim 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' with regard to Investment Property using the fair value model (effective for annual periods beginning on or after 1 January 2012). This amendment has not yet been endorsed by the EU.

(All amounts in Euro thousands unless otherwise stated)

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)
- Petrochemicals
- Exploration & production (E&P)

Information on revenue and profit regarding the Company's operating segments is presented bellow:

For the six month period ended 30 June 2011	**Refining**	**Petro-chemicals**	**Exploration & Production**	**Other**	**Total**
Sales	4.024.525	158.295	-	-	4.182.820
Other operating income / (expense) - net (Note 5)	3.341	1.017	-	-	4.358
Operating profit / (loss)	**163.480**	**19.408**	**(3.849)**	**13.670**	**192.709**
Currency exchange gains / (losses)	36.053	-	-	-	36.053
Profit before tax & finance costs	**199.533**	**19.408**	**(3.849)**	**13.670**	**228.762**
Finance income/(expense) - net					(10.940)
Profit before income tax					**217.822**
Income tax expense					(50.566)
Profit for the period					**167.256**

For the six month period ended 30 June 2010	**Refining**	**Petro-chemicals**	**Exploration & Production**	**Other**	**Total**
Sales	3.637.462	168.801	687	843	3.807.793
Other operating income / (expense) - net (Note 5)	1.280	1.023	-	-	2.303
Operating profit / (loss)	**189.981**	**17.500**	**(19.152)**	**11.572**	**199.901**
Currency exchange gains / (losses)	(57.843)	-	-	-	(57.843)
Profit before tax & finance costs	**132.138**	**17.500**	**(19.152)**	**11.572**	**142.058**
Finance income/(expense) - net					(17.398)
Profit before income tax					**124.660**
Income tax expense					(51.656)
Profit for the period					**73.004**

(All amounts in Euro thousands unless otherwise stated)

Further segmental information as at 30 June 2011 is as follows:

	Refining	Petro-chemicals	Exploration & Production	Other	Total
Total Assets	5.288.958	186.381	3.128	6.944	**5.485.411**
Total liabilities	3.217.187	150.442	124	170.089	**3.537.842**
Net Assets	2.071.771	35.939	3.004	(163.145)	**1.947.569**
Capital Expenditure (for six month period then ended)	229.157	1.055	-	-	**230.212**
Depreciation & Amortisation (for six month period then ended)	32.316	6.070	190	-	**38.576**

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 six month period ended		For the three month period ended	
	30 June 2011	30 June 2010	30 June 2011	30 June 2010
Selling and distribution expenses	39.885	43.579	18.149	24.256
Administrative expenses	40.501	41.243	21.383	21.454
	80.386	**84.822**	**39.532**	**45.710**

5. OTHER OPERATING (EXPENSES) / INCOME – NET

Other operating (expenses) / income – net include amongst other, items of income or expenses which do not relate to the 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 six month period ended		For the three month period ended	
	30 June 2011	30 June 2010	30 June 2011	30 June 2010
Interest income	5.864	1.982	3.158	1.307
Interest expense and similar charges	(13.726)	(18.448)	(3.618)	(10.594)
Accrued interest expense	(3.078)	(932)	(2.246)	(932)
Finance (expenses)/income -net	**(10.940)**	**(17.398)**	**(2.706)**	**(10.219)**

7. CURRENCY EXCHANGE GAINS / (LOSSES)

Currency exchange gains of €51 million for the six-month period to 30 June 2011 are mostly driven by marked-to-market gains on US$ denominated loans of €44 million, 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 from the translation of 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 30 March 2011 a new tax law was enacted in Greece. The new tax law introduced certain amendments in the corporate income tax legislation such as 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 change in tax rates resulted in lower income taxes for the Company. The new tax law also changed taxation with regard to distributed earnings. Consequently, the amount of €12.225 million which was provided as of 31/12/2010 as incremental tax for the interim dividend of 2010 in line with the previous law 3842/2010, was reversed during the six month period to 30 June 2011.

The income tax charge for 2010 had been affected by a special contribution amounting to €22 million on the profits of year 2009, in line with law 3845/2010. No provision for special contribution on the profits of year 2010 has been included in the results for the six month period to 30 June 2011, as a relevant tax law has not been enacted.

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 six month period ended		For the three month period ended	
	30 June 2011	**30 June 2010**	**30 June 2011**	**30 June 2010**
Earnings per share attributable to the Company Shareholders (expressed in Euro per share):	**0,55**	**0,24**	**0,22**	**0,15**
Net income attributable to ordinary shares (Euro in thousands)	167.256	73.004	65.939	46.143
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)

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	-	104	416	37	2.618	216.848	220.023
Capitalised projects	-	615	5.000	53	-	(5.668)	-
Disposals	-	-	(4.874)	-	(2)	-	(4.876)
Transfers & other movements	-	-	-	-	-	15	15
As at 30 June 2010	**109.904**	**182.181**	**1.389.727**	**10.168**	**57.856**	**895.585**	**2.645.421**
Accumulated Depreciation							
As at 1 January 2010	**-**	**100.621**	**973.384**	**8.378**	**39.948**	**-**	**1.122.331**
Charge for the year	-	3.816	30.250	195	2.598	-	36.859
Disposals	-	-	(4.874)	-	(2)	-	(4.876)
As at 30 June 2010	**-**	**104.437**	**998.760**	**8.573**	**42.544**	**-**	**1.154.314**
Net Book Value at 30 June 2010	**109.904**	**77.744**	**390.967**	**1.595**	**15.312**	**895.585**	**1.491.107**
Cost							
As at 1 July 2010	**109.904**	**182.181**	**1.389.727**	**10.168**	**57.856**	**895.585**	**2.645.421**
Additions	-	12	198	357	2.520	453.572	456.659
Capitalised projects	-	6.706	20.969	-	6.433	(34.108)	-
Disposals	-	-	(428)	-	(10)	(4.917)	(5.355)
Transfers & other movements	-	-	-	-	-	(3.151)	(3.151)
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 July 2010	**-**	**104.437**	**998.760**	**8.573**	**42.544**	**-**	**1.154.314**
Charge for the year	-	4.108	30.218	194	3.592	-	38.112
Disposals	-	-	(408)	-	(10)	-	(418)
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	-	144	95	70	1.168	228.727	230.204
Capitalised projects	-	2.170	18.416	-	2.415	(23.001)	-
Disposals	-	-	-	-	(3)	(901)	(904)
Transfers and other movements	-	-	(183)	-	-	(5.403)	(5.586)
As at 30 June 2011	**109.904**	**191.213**	**1.428.794**	**10.595**	**70.379**	**1.506.403**	**3.317.288**
Accumulated Depreciation							
As at 1 January 2011	**-**	**108.545**	**1.028.570**	**8.767**	**46.126**	**-**	**1.192.008**
Charge for the period	-	3.980	29.268	166	3.529	-	36.943
Disposals	-	-	-	-	(3)	-	(3)
As at 30 June 2011	**-**	**112.525**	**1.057.838**	**8.933**	**49.652**	**-**	**1.228.948**
Net Book Value at 30 June 2011	**109.904**	**78.688**	**370.956**	**1.662**	**20.727**	**1.506.403**	**2.088.340**

During the reporting period an amount of € 29,0 million in respect of interest has been capitalized in relation to Assets under construction, at an average borrowing rate of 4,0%.

(All amounts in Euro thousands unless otherwise stated)

11. INTANGIBLE ASSETS

	Computer software	Licences & Rights	Total
Cost			
As at 1 January 2010	**56.232**	**23.909**	**80.141**
Additions	72	-	72
Transfers, acquisitions & other movements	(15)	-	(15)
As at 30 June 2010	**56.289**	**23.909**	**80.198**
Accumulated Amortisation			
As at 1 January 2010	**53.455**	**14.885**	**68.340**
Charge for the year	622	1.011	1.633
Other movements	-	69	69
As at 30 June 2010	**54.077**	**15.965**	**70.042**
Net Book Value at 30 June 2010	**2.212**	**7.944**	**10.156**
Cost			
As at 1 July 2010	**56.289**	**23.909**	**80.198**
Transfers & other movements	3.163	-	3.163
As at 31 December 2010	**59.452**	**23.909**	**83.361**
Accumulated Amortisation			
As at 1 July 2010	**54.077**	**15.965**	**70.042**
Charge for the year	2.690	727	3.417
Transfers & other movements	-	(69)	(69)
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	8	-	8
Transfers & other movements	5.403	-	5.403
As at 30 June 2011	**64.863**	**23.909**	**88.772**
Accumulated Amortisation			
As at 1 January 2011	**56.767**	**16.623**	**73.390**
Charge for the period	977	656	1.633
As at 30 June 2011	**57.744**	**17.279**	**75.023**
Net Book Value at 30 June 2011	**7.119**	**6.630**	**13.749**

(All amounts in Euro thousands unless otherwise stated)

12. LOANS, ADVANCES AND OTHER RECEIVABLES

	As at	
	30 June 2011	**31 December 2010**
Loans and advances and other long term assets	1.433	1.406
Total	**1.433**	**1.406**

13. INVENTORIES

	As at	
	30 June 2011	**31 December 2010**
Crude oil	775.613	688.125
Refined products and semi-finished products	542.474	643.803
Petrochemicals	45.585	34.598
Consumable materials and other	59.454	59.167
Total	**1.423.126**	**1.425.693**

14. TRADE AND OTHER RECEIVABLES

	As at	
	30 June 2011	**31 December 2010**
Trade receivables	482.078	442.218
Other receivables	303.311	296.506
Derivatives held for trading (Note 19)	8.619	12.715
Deferred charges and prepayments	11.136	14.419
Total	**805.144**	**765.858**

15. CASH AND CASH EQUIVALENTS

	As at	
	30 June 2011	**31 December 2010**
Cash at Bank and in Hand	53.491	88.193
Short term bank deposits	235.427	131.807
Total	**288.918**	**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.

(All amounts in Euro thousands unless otherwise stated)

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 30 June 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, namely 2010, for which the vesting period will commence in 2012. Similarly the AGM of Hellenic Petroleum held on 29 June 2011 validated the Board Decision of 7 June 2011 and approved the non – granting of any stock options for the year 2010 and extended the scheme for an additional base year, namely 2011, 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 six month period ended 30 June 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 six month periods ended 30 June 2011 and 2010.

(All amounts in Euro thousands unless otherwise stated)

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**
Cash flow hedges (Note 19)						
- Fair value gains / (losses) on cash flow hedges	-	-	(7.389)	-	-	(7.389)
- De-recognition of 1H 2011 hedges	-	-	4.498	-	-	4.498
Transfer to retained earnings (Law 3220/04)	-	-	-	-	8.613	8.613
Balance at 30 June 2010	**100.664**	**86.495**	**(31.945)**	**1.166**	**351.322**	**507.702**
Cash flow hedges (Note 19)						
- Fair value gains / (losses) on cash flow hedges	-	-	(27.370)	-	-	(27.370)
- De-recognition of 2011 hedges	-	-	5.073	-	-	5.073
Share-based payments	-	-	-	1.352		1.352
Transfer to statutory reserves	8.306	-	-	-	-	8.306
Balance at 31 December 2010 and 1 January 2011	**108.970**	**86.495**	**(54.242)**	**2.518**	**351.322**	**495.063**
Cash flow hedges (Note 19)	-	-	(35.537)	-	-	(35.537)
Balance at 30 June 2011	**108.970**	**86.495**	**(89.779)**	**2.518**	**351.322**	**459.526**

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 of assets 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.

(All amounts in Euro thousands unless otherwise stated)

18. BORROWINGS

	As at	
	30 June 2011	**31 December 2010**
Non-current borrowings		
Bank borrowings	795.122	815.142
Non-current borrowings	**795.122**	**815.142**
Current borrowings		
Short term loans	1.224.500	803.604
Total current borrowings	**1.224.500**	**803.604**
Total borrowings	**2.019.622**	**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 30 June 2011, the outstanding loan balance with HPF amounted to the equivalent of €1.009 million (US$780 million and €469 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 30 June 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 30 June 2011, the outstanding balance of such loans amounted to €611 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 six months ended 30 June 2011 the amounts attributable to such derivatives were €49.597 loss (30 June 2010: €4.485 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 six-month period ended 30 June 2011 was €1.118 gain (30 June 2010: € 171 loss) and is shown under “Other operating (expenses) / income – net”.

(All amounts in Euro thousands unless otherwise stated)

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 six months to 30 June 2011 amounts transferred to the statement of comprehensive income for de-designated hedges amounted to nil (30 June 2010: €4.498 loss) 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 €35.537 net of tax (30 June 2010: €7.389 loss, net of tax), was transferred to the “Hedging Reserve”.

	30 June 2011		31 December 2010	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Derivatives held for trading				
Commodity derivatives:				
Commodity swaps	8.619	12.758	12.715	21.137
	8.619	**12.758**	**12.715**	**21.137**
Total held for trading	**8.619**	**12.758**	**12.715**	**21.137**
Derivatives designated as cash flow hedges				
Commodity swaps	-	112.223	-	69.162
Total cash flow hedges	-	**112.223**	**-**	**69.162**
Total	**8.619**	**124.981**	**12.715**	**90.299**
Non-current portion				
Commodity swaps	-	84.792	-	66.296
	-	**84.792**	**-**	**66.296**
Current portion				
Commodity swaps	8.619	40.189	12.715	24.003
	8.619	**40.189**	**12.715**	**24.003**
Total	**8.619**	**124.981**	**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.

(All amounts in Euro thousands unless otherwise stated)

20. PROVISIONS AND OTHER LONG TERM LIABILITIES

	As at	
	30 June 2011	**31 December 2010**
Government grants	19.101	20.595
Litigation provisions	3.000	3.000
Other provisions	134	134
Total	**22.235**	**23.729**

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	
	30 June 2011	**31 December 2010**
Trade payables	1.019.038	1.303.146
Accrued Expenses & Deferred Income	52.689	12.462
Derivatives (Note 19)	40.189	24.003
Other payables	23.395	37.756
Total	**1.135.311**	**1.377.367**

(All amounts in Euro thousands unless otherwise stated)

22. CASH GENERATED FROM OPERATIONS

		For the six month period ended	
	Note	**30 June 2011**	**30 June 2010**
Profit before tax		**217.822**	**124.660**
Adjustments for:			
Depreciation and amortisation of tangible and intangible assets	**10,11**	38.576	38.492
Amortisation of grants		(1.494)	(1.552)
Financial expenses	**6**	10.940	17.398
Provisions for expenses and valuation changes		4.093	14.029
Foreign exchange (gains) / losses		(36.053)	57.843
Dividend income		(14.019)	(11.879)
		219.865	**238.991**
Changes in working capital			
Decrease / (Increase) in inventories		2.568	(72.181)
Increase in trade and other receivables		(32.239)	(154.299)
Decrease in payables		(335.727)	(20.136)
		(365.398)	**(246.616)**
Net cash used in operating activities		**(145.533)**	**(7.625)**

(All amounts in Euro thousands unless otherwise stated)

23. RELATED PARTY TRANSACTIONS

Included in the statement of comprehensive income 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 six month period ended**	
	30 June 2011	**30 June 2010**
Sales of goods		
Group Entities	1.864.212	1.482.287
Other related parties	108.994	66.816
Sales of services		
Group Entities	5.187	4.844
	1.978.393	**1.553.947**

ii) Purchases of goods and services		
Purchases of goods		
Other related parties	21.352	16.620
Purchases of services		
Group Entities	25.664	29.479
	47.016	**46.099**

iii) Balances arising from sales / purchases of goods / services	**As at**	
	30 June 2011	**31 December 2010**
Receivables from related parties		
Group Entities		
- Receivables	297.121	278.702
Other related parties		
- Receivables	84.154	174.593
	381.275	**453.295**
Payables to related parties		
Group Entities		
- Payables	24.123	25.579
Other related parties		
- Payables	8.731	2.630
	32.854	**28.209**
Net balances from related parties	**348.421**	**425.086**

	For the six month period ended	
	30 June 2011	**30 June 2010**
Charges for directors remuneration	481	479

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 30 June 2011 had outstanding loans amounting to € 176 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 relating to the exploration and production of hydrocarbons in Greece and abroad:

- Melrose – Kuwait Energy
- STPC Sea of Thrace
- VEGAS

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 30 June 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)

24. COMMITMENTS

Total capital commitments for the Company as of 30 June 2011 amount to € 567 million (31 December 2010: €559 million), of which €395 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) In June 2011 the tax audits for the financial years 2002 to 2005 of Hellenic Petroleum S.A. were finalized, the outcome of which resulted in "accounting differences" of €64 million. The Company has assessed the results of the tax audit and accepted accounting differences of €32 million, resulting in €17,6 million of additional taxes and surcharges, which were charged through the interim financial information for the six months ended 30 June 2011. The remaining amount of "accounting differences" assessed, amounting to €32 million, includes, amongst other items the alleged inventory "shortages" (note v below), which were originally assessed by the customs authorities. The Company has appealed against this assessment on the ground that it believes that it has no merit or a valid basis of calculation. Therefore no provision has been made in the interim financial information as of 30 June 2011 in this respect, as the Company believes that the case will be finally assessed in its favour.

Furthermore, the V.A.T. audit for the financial years 2003 to 2006 of the Company was finalised in January 2011, resulting in the recovery of V.A.T. receivable amounting to €24,6 million.

The Company has not undergone a tax audit for the financial years 2006 to 2010. "Temporary" tax audits for the financial years 2006 and 2008 have been finalised, albeit with no major findings, while the tax audit for the financial years 2006 to 2009 is currently underway.

As mentioned in Note 8, 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 for the financial year 2009. The Company 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 analysis 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 corrected amount of €22 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 these interim 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 30 June 2011 was the equivalent of €1.867 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 30 June 2011 amounted to the equivalent of €439 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 rational 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 interim 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 Administrative Court for the part which the aforementioned resolution has not been fully accepted. The case was finally heard on 22 June 2011 and the decision is still pending.

(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 (amounting to a total of €137.536) have been included in these interim financial statements.

A proposal to the AGM for an additional €0,30 per share as final dividend for 2010 (amounting to a total of €91.691) was approved by the Board of Directors on 24 February 2011 and the final approval was given by the shareholders at the AGM held on 29 June 2011; this is included in the current interim financial information. Tax law 3943/2011 changed the treatment of distributed earnings and in line with the relevant regulations the parent company has withheld – on behalf of shareholders that are subject to taxation – 21% tax on the total dividend for the 2010 financial year, i.e. on €0,45 per share.

27. EVENTS AFTER THE REPORTING PERIOD

On 4 July 2011 the merger through absorption of 100% of "Petrola S.A." by its parent "Hellenic Petroleum S.A." was completed, in accordance with the provisions of art. 68 para. 2 and 69-78 of Company law 2190/1920 and art. 1-5 of law 2166/1993. The transaction was approved by the Ministry of Development, Competitiveness and Shipping (Decision K2-5565 – 4/7/2011) and was duly registered with the Registry of Societes Anonymes.