

HELLENIC PETROLEUM S.A.

**CONDENSED INTERIM
CONSOLIDATED
FINANCIAL INFORMATION
FOR THE SIX MONTH PERIOD ENDED**

30 JUNE 2011



**HELLENIC
PETROLEUM**

HELLENIC PETROLEUM S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2011

(All amounts in Euro thousands unless otherwise stated)

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CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2011

(All amounts in Euro thousands unless otherwise stated)

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 consolidated statement of financial position of Hellenic Petroleum S.A. (the "Company") and its subsidiaries (together, the "Group") as of 30 June 2011 and the related condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes that comprise the interim condensed consolidated financial information, which form an integral part of the six-month financial report as required by article 5 of L.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 condensed consolidated financial information of the Group 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

Marios Psaltis
SOEL Reg.No. 38081

HELLENIC PETROLEUM S.A.

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II. Condensed Interim Consolidated Statement of Financial Position

	Note	30 June 2011	31 December 2010
ASSETS			
Non-current assets			
Property, plant and equipment	11	2.837.300	2.668.495
Intangible assets	12	163.455	165.148
Investments in associates and joint ventures		590.376	560.783
Deferred income tax assets		24.397	38.827
Available-for-sale financial assets		2.276	2.078
Loans, advances and other receivables	13	119.659	123.454
		3.737.463	3.558.785
Current assets			
Inventories	14	1.610.319	1.600.625
Trade and other receivables	15	939.801	938.837
Held to maturity securities		167.968	167.968
Cash and cash equivalents	16	709.024	595.757
		3.427.112	3.303.187
Total assets		7.164.575	6.861.972
EQUITY			
Share capital	17	1.020.081	1.020.081
Reserves	18	464.663	500.066
Retained Earnings		954.208	866.737
Capital and reserves attributable to owners of the parent		2.438.952	2.386.884
Non-controlling interests		147.851	144.734
Total equity		2.586.803	2.531.618
LIABILITIES			
Non-current liabilities			
Borrowings	19	1.108.103	1.127.878
Deferred income tax liabilities		49.614	50.796
Retirement benefit obligations		142.448	143.414
Long term derivatives	20	84.792	66.296
Provisions and other long term liabilities	21	50.920	49.909
		1.435.877	1.438.293
Current liabilities			
Trade and other payables	22	1.222.606	1.472.712
Current income tax liabilities		93.523	119.227
Borrowings	19	1.738.292	1.297.103
Dividends payable		87.474	3.019
		3.141.895	2.892.061
Total liabilities		4.577.772	4.330.354
Total equity and liabilities		7.164.575	6.861.972

The notes on pages 9 to 31 are an integral part of this condensed interim consolidated financial information.

Chief Executive Officer

Chief Financial Officer

Accounting Director

John Costopoulos

Andreas Shiamishis

Ioannis Letsios

HELLENIC PETROLEUM S.A.

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III. Condensed Interim Consolidated Statement of Comprehensive Income

	Note	For the six month period ended		For the three month period ended	
		30 June 2011	30 June 2010	30 June 2011	30 June 2010
Sales		4.599.705	4.213.852	2.180.224	2.079.630
Cost of sales		(4.204.771)	(3.756.359)	(2.012.103)	(1.848.384)
Gross profit		394.934	457.493	168.121	231.246
Selling, distribution and administrative expenses	4	(219.665)	(239.844)	(111.688)	(126.603)
Exploration and development expenses		(1.817)	(17.348)	(1.103)	(5.142)
Other operating (expenses) / income - net	5	19.286	14.350	9.960	3.433
Operating profit		192.738	214.651	65.291	102.934
Finance (expenses) / income - net	6	(30.404)	(29.157)	(13.846)	(15.919)
Currency exchange gains / (losses)	7	39.238	(66.358)	12.414	(44.241)
Share of net result of associates and dividend income	8	36.616	6.344	12.125	(5.337)
Profit/(loss) before income tax		238.188	125.480	75.985	37.437
Income tax (expense) / credit	9	(53.246)	(64.823)	(12.826)	(21.373)
Profit/(loss) for the period		184.942	60.657	63.159	16.064
Other comprehensive income:					
Fair value (losses)/gains on available-for-sale financial assets		(16)	(645)	(16)	(651)
Unrealised (losses)/gains on revaluation of hedges	20	(35.537)	(2.891)	52.818	(2.853)
Currency translation differences on consolidation of subsidiaries		226	660	(40)	(1.301)
Other Comprehensive (loss)/income for the period, net of tax		(35.327)	(2.876)	52.762	(4.805)
Total comprehensive income for the period		149.615	57.781	115.921	11.259
Profit attributable to:					
Owners of the parent		179.162	58.650	60.196	15.845
Non-controlling interests		5.780	2.007	2.963	219
		184.942	60.657	63.159	16.064
Total comprehensive income attributable to:					
Owners of the parent		143.760	57.773	112.933	10.572
Non-controlling interests		5.855	8	2.988	687
		149.615	57.781	115.921	11.259
Basic and diluted earnings per share (expressed in Euro per share)	10	0,59	0,19	0,20	0,05

The notes on pages 9 to 31 are an integral part of this condensed interim consolidated financial information.

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IV. Condensed Interim Consolidated Statement of Changes in Equity

Note	Attributable to owners of the Parent				Non-Controlling interests	Total Equity
	Share Capital	Reserves	Retained Earnings	Total		
Balance at 1 January 2010	1.020.081	505.839	841.374	2.367.294	141.246	2.508.540
Fair value gains/(losses) on available-for-sale financial assets	18	-	(296)	-	(296)	(645)
Currency translation differences on consolidation of subsidiaries	18	-	2.310	-	2.310	660
Unrealised gains / (losses) on revaluation of hedges	20	-	(2.891)	-	(2.891)	(2.891)
Other comprehensive income		-	(877)	-	(877)	(1.999)
Profit for the period		-	-	58.650	58.650	2.007
Total comprehensive income for the period		-	(877)	58.650	57.773	8
Transfers from retained earnings (Law 3299/04)		-	8.613	(8.613)	-	-
Dividends relating to 2009	27	-	-	(91.691)	-	(91.691)
Balance at 30 June 2010	1.020.081	513.575	799.720	2.333.376	141.254	2.474.630
Movement - 1 July 2010 to 31 December 2010						
Fair value gains/(losses) on available-for-sale financial assets	18	-	340	-	340	689
Currency translation differences on consolidation of subsidiaries	18	-	(1.211)	-	(1.211)	(21)
Unrealised gains / (losses) on revaluation of hedges	20	-	(22.297)	-	(22.297)	(22.297)
Other comprehensive income		-	(23.168)	-	(23.168)	1.539
Profit for the period		-	-	121.168	121.168	5.594
Total comprehensive income for the period		-	(23.168)	121.168	98.000	7.133
Share based payments		-	1.352	-	1.352	1.352
Transfers from retained earnings (Law 3299/04)	18	-	8.306	(8.306)	-	-
Dividends to minority shareholders		-	-	-	(3.652)	(3.652)
Interim dividend relating to 2010	27	-	-	(45.845)	(45.845)	(45.845)
Balance at 31 December 2010	1.020.081	500.065	866.737	2.386.883	144.735	2.531.618
Movement - 1 January 2011 to 30 June 2011						
Fair value (losses)/gains on available-for-sale financial assets	18	-	(16)	-	(16)	(16)
Currency translation differences on consolidation of subsidiaries	18	-	151	-	151	226
Unrealised gains / (losses) on revaluation of hedges	20	-	(35.537)	-	(35.537)	(35.537)
Other comprehensive income		-	(35.402)	-	(35.402)	75
Profit for the period		-	-	179.162	179.162	5.780
Total comprehensive income for the period		-	(35.402)	179.162	143.760	5.855
Dividends to minority shareholders		-	-	-	(2.739)	(2.739)
Dividends relating to 2010	27	-	-	(91.691)	(91.691)	(91.691)
Balance at 30 June 2011	1.020.081	464.663	954.208	2.438.952	147.851	2.586.803

The notes on pages 9 to 31 are an integral part of this condensed interim consolidated financial information.

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V. Condensed Interim Consolidated Statement of Cash Flows

		For the six month period ended	
	Note	30 June 2011	30 June 2010
Cash flows from operating activities			
Cash generated from operations	23	(71.531)	(40.406)
Income and other taxes paid		(10.717)	(2.380)
Net cash used in operating activities		(82.248)	(42.786)
Cash flows from investing activities			
Purchase of property, plant and equipment & intangible assets	11,12	(240.565)	(233.245)
Proceeds from disposal of property, plant and equipment & intangible assets		1.286	581
Grants received		-	130
Interest received		11.003	6.349
Dividends received		431	526
Investments in associates - net		(300)	(17.770)
Net cash used in investing activities		(228.145)	(243.429)
Cash flows from financing activities			
Interest paid		(39.664)	(34.558)
Dividends paid to shareholders of the Company		(33)	(10)
Dividends paid to non-controlling interests		(2.739)	-
Proceeds from borrowings		573.528	769.734
Repayments of borrowings		(108.534)	(67.588)
Net cash generated from financing activities		422.558	667.578
Net increase in cash & cash equivalents		112.165	381.363
Cash & cash equivalents at the beginning of the period	16	595.757	491.196
Exchange gains on cash & cash equivalents		1.102	1.931
Net increase in cash & cash equivalents		112.165	381.363
Cash & cash equivalents at end of the period	16	709.024	874.490

The notes on pages 9 to 31 are an integral part of this condensed interim consolidated financial information.

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VI. Notes to the Condensed Interim Consolidated Financial Statements

1. GENERAL INFORMATION

Hellenic Petroleum S.A. and its subsidiaries (“Hellenic Petroleum” or “the Group”) operate in the energy sector predominantly in Greece and the Balkans. The Group’s activities include exploration for hydrocarbons, refining and marketing of oil products, and the production and marketing of petrochemical products. The Group also provides engineering services. Through its investments in DEPA and Elpedison, the Group also operates in the sector of natural gas and in the production and trading of electricity power.

2. BASIS OF PREPARATION, ACCOUNTING POLICIES AND ESTIMATES

Basis of preparation

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

This interim consolidated financial information should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2010, which have been prepared in accordance with International Financial reporting Standards as adopted by the European Union. These can be found on the Group’s website www.helpe.gr.

The condensed interim consolidated financial information of the Group for the six month period ended 30 June 2011 were 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 consolidated financial information for the six month period ended 30 June 2011 are consistent with those applied for the preparation of the consolidated published accounts for the year ended 31 December 2010, except as described below. Where necessary, comparative figures have been reclassified to conform to changes in the presentation of the current year. Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

In preparing this condensed interim consolidated financial information, the significant judgements made by management in applying the group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated 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 Group’s evaluation of the effect of new standards, amendments to standards and interpretations is set out below.

a) The following standards, amendments to standards and interpretations to existing standards are applicable to the Group 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 Group is currently evaluating the impact the amendments will have on its consolidated 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

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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 Group is currently evaluating the impact the amendments will have on its consolidated 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 Group 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 Group is currently evaluating the impact the amendments will have on its consolidated 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 Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not been endorsed by the EU. Only once approved will the Group decide if IFRS 9 will be adopted prior to 1 January 2013.
- *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 Group is currently evaluating the impact the amendments will have on its consolidated 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 Group is in the process of assessing the impact of the new standards on its consolidated 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

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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 Group’s accounting periods beginning on or after 1 January 2011 or later periods, but without any significant impact to the Group’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 Group’s interim financial statements.
- c) The following amendment to standards is mandatory for the Group’s accounting periods beginning on or after 1 January 2011 or later periods but is not applicable to the Group:
-

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- 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.

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3. ANALYSIS BY INDUSTRY SEGMENT

All critical operating decisions are made by the Group's Executive Committee. This committee reviews the Company's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports. The committee considers the business from a number of measures which may vary depending on the nature and evolution of a business segment by taking into account the risk profile, cash flow, product and market considerations.

Information on the revenue and profit regarding the Group's operating segments is presented below:

	Refining	Marketing	Exploration & Production	Petro- chemicals	Gas & Power	Other	Inter-Segment	Total
For the six month period ended 30 June 2011								
Sales	4.341.208	1.980.704	-	170.386	-	10.728	(1.903.321)	4.599.705
Other operating income / (expense) - net	2.200	15.234	-	1.751	-	101	-	19.286
Operating profit / (loss)	171.478	4.227	(3.849)	22.734	(161)	(1.691)	-	192.738
Currency exchange gains/ (losses)	38.085	1.639	-	8	-	(494)	-	39.238
Profit before tax, share of net result of associates & finance costs	209.563	5.866	(3.849)	22.742	(161)	(2.185)	-	231.976
Share of net result of associates and dividend income	276	-	-	(78)	36.418	-	-	36.616
Profit after associates	209.839	5.866	(3.849)	22.664	36.257	(2.185)	-	268.592
Finance (expense)/income - net								(30.404)
Profit before income tax								238.188
Income tax expense								(53.246)
Income applicable to non-controlling interests								(5.780)
Profit for the period attributable to the owners of the parent								179.162

Intersegment sales primarily relate to sales from the refining segment to the marketing segment.

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	Refining	Marketing	Exploration & Production	Petro- chemicals	Gas & Power	Other	Inter-Segment	Total
For the six month period ended 30 June 2010								
Sales	3.861.832	1.678.149	687	180.758	843	11.757	(1.520.174)	4.213.852
Other operating income / (expense) - net	(37)	13.228	-	1.387	-	(228)	-	14.350
Operating profit / (loss)	196.189	19.144	(19.152)	20.722	259	(2.511)	-	214.651
Currency exchange gains/ (losses)	(58.933)	(6.898)	-	-	-	(527)	-	(66.358)
Profit before tax, share of net result of associates & finance costs	137.256	12.246	(19.152)	20.722	259	(3.038)	-	148.293
Share of net result of associates and dividend income	480	-	-	(338)	6.202	-	-	6.344
Profit after associates	137.736	12.246	(19.152)	20.384	6.461	(3.038)	-	154.637
Finance (expense)/income - net								(29.157)
Profit before income tax								125.480
Income tax expense								(64.823)
Income applicable to non-controlling interests								(2.007)
Profit for the period attributable to the owners of the parent								58.650

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The segment assets and liabilities at 30 June 2011 are as follows:

	Refining	Marketing	Exploration & Production	Petro- chemicals	Gas & Power	Other	Inter-Segment	Total
Total assets	5.034.546	1.613.196	6.558	265.519	577.858	1.864.805	(2.197.907)	7.164.575
Investments in associates	9.636	583	3.430	-	576.727	-	-	590.376
Total liabilities	2.745.980	910.529	3.554	160.770	75	1.751.948	(995.084)	4.577.772
Net assets	2.288.566	702.666	3.004	104.748	577.784	112.857	(1.202.822)	2.586.803
Capital expenditure (for six month period then ended)	229.729	9.721	-	1.079	-	36	-	240.565
Depreciation & Amortisation (for six month period then ended)	36.637	30.353	190	8.410	-	236	-	75.826

The segment assets and liabilities at 31 December 2010 are as follows:

	Refining	Marketing	Exploration & Production	Petro- chemicals	Gas & Power	Other	Inter-Segment	Total
Total assets	4.729.818	1.631.413	3.502	284.585	548.119	1.795.836	(2.131.301)	6.861.972
Investments in associates	9.392	790	-	3.508	547.093	-	-	560.783
Total liabilities	2.555.377	912.928	638	194.783	(1)	1.627.664	(961.035)	4.330.354
Net assets	2.174.441	718.484	2.864	89.802	548.120	168.172	(1.170.265)	2.531.618
Capital expenditure (full year)	675.138	28.044	-	6.035	-	121	-	709.338
Depreciation & Amortisation (full year)	74.619	64.099	682	16.938	-	456	-	156.794

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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	154.491	170.009	79.319	90.018
Administrative expenses	65.174	69.835	32.369	36.585
	219.665	239.844	111.688	126.603

5. OTHER OPERATING (EXPENSES) / INCOME – NET

Other operating (expenses) / income – net include amongst other items income or expenses which do not relate to the trading activities of the Group. Also included in Other Operating (Expenses) / Income are gains / (losses) from derivative positions as further explained in note 20.

6. FINANCE (EXPENSES)/INCOME – 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	11.003	6.349	5.783	3.986
Interest expense and similar charges	(38.511)	(34.046)	(18.420)	(18.445)
Accrued Interest	(2.896)	(1.460)	(1.209)	(1.460)
Finance (expenses)/income -net	(30.404)	(29.157)	(13.846)	(15.919)

7. CURRENCY EXCHANGE GAINS / (LOSSES)

Currency exchange gains of €39 million for the six-month period to 30 June 2011 are mostly driven by marked-to-market gains of €44 million on US\$ denominated loans, due to the strengthening of the Euro against the US\$ taking place during the period, which were set off by net realized and unrealized losses from the translation of trade payables and receivables balances. The Group opts to borrow funds in US\$ in order to finance the acquisition of US\$ denominated crude oil stocks.

8. SHARE OF NET RESULT OF ASSOCIATES AND DIVIDEND INCOME

The amounts represent the net result from associated companies accounted for on an equity basis as well as dividend income from investments which are not consolidated.

	For the six month period ended		For the three month period ended	
	30 June 2011	30 June 2010	30 June 2011	30 June 2010
Public Natural Gas Corporation of Greece (DEPA)	34.057	10.750	9.750	(3.447)
ELPEDISON B.V.	2.152	(4.830)	2.051	(2.700)
Other associates and dividend income	407	424	324	810
Total	36.616	6.344	12.125	(5.337)

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

	For the six month period ended		For the three month period ended	
	30 June 2011	30 June 2010	30 June 2011	30 June 2010
EBITDA	53.145	32.854	17.624	7.218
Income before Tax	45.251	24.233	13.996	5.771
Income Tax	(11.194)	(13.483)	(4.246)	(9.218)
Net income	34.057	10.750	9.750	(3.447)

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9. 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 such as the reduction of the Greek statutory income 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 Group. 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 paid during 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 €26 million on the profits of year 2009, in line with L.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 yet been enacted.

10. EARNINGS PER SHARE

Diluted earnings per ordinary share are not presented, as they do not differ 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):	0,59	0,19	0,20	0,05
Net income attributable to ordinary shares (Euro in thousands)	179.162	58.650	60.196	15.845
Average number of ordinary shares outstanding	305.635.185	305.635.185	305.635.185	305.635.185

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(All amounts in Euro thousands unless otherwise stated)

11. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Plant & Machinery	Motor vehicles	Furniture and fixtures	Assets Under Construction	Total
Cost							
As at 1 January 2010	275.387	536.242	2.100.284	76.340	116.323	722.488	3.827.064
Additions	65	1.046	3.856	135	3.188	224.757	233.047
Capitalised projects	77	4.722	6.160	4.772	176	(15.907)	-
Disposals	-	(1.755)	(7.782)	(90)	(1.060)	-	(10.687)
Currency translation effects	(767)	(3.168)	(4.310)	7	(24)	(484)	(8.746)
Transfers and other movements	-	(766)	(1.132)	-	(5)	(589)	(2.492)
As at 30 June 2010	274.762	536.321	2.097.076	81.164	118.598	930.265	4.038.186
Accumulated Depreciation							
As at 1 January 2010	-	267.353	1.321.314	33.188	90.450	-	1.712.305
Charge for the period	-	10.902	49.951	2.335	4.733	-	67.921
Disposals	-	(1.753)	(7.232)	(90)	(1.042)	-	(10.117)
Currency translation effects	-	(550)	(4.119)	(36)	27	-	(4.678)
Transfers and other movements	-	(279)	(1.444)	55	(5)	-	(1.673)
As at 30 June 2010	-	275.673	1.358.470	35.452	94.163	-	1.763.758
Net Book Value at 30 June 2010	274.762	260.648	738.606	45.712	24.435	930.265	2.274.428
Cost							
As at 1 July 2010	274.762	536.321	2.097.076	81.164	118.598	930.265	4.038.186
Additions	571	1.722	4.764	925	3.242	464.037	475.261
Finalisation of PPA of BP Hellas	-	(2.001)	-	-	-	-	(2.001)
Capitalised projects	174	12.836	42.518	7	6.738	(62.273)	-
Disposals	-	(5.338)	(5.062)	(107)	(717)	(6.849)	(18.073)
Currency translation effects	(180)	(547)	3.164	(9)	(5)	179	2.602
Transfers and other movements	144	4.348	(1.175)	110	37	(5.315)	(1.851)
As at 31 December 2010	275.471	547.341	2.141.285	82.090	127.893	1.320.044	4.494.124
Accumulated Depreciation							
As at 1 July 2010	-	275.673	1.358.470	35.452	94.163	-	1.763.758
Charge for the period	-	11.685	47.641	2.287	5.737	-	67.350
Disposals	-	(5.075)	(4.137)	(83)	(655)	-	(9.950)
Currency translation effects	-	(115)	3.427	(12)	-	-	3.300
Transfers and other movements	-	220	1.053	-	(102)	-	1.171
As at 31 December 2010	-	282.388	1.406.454	37.644	99.143	-	1.825.629
Net Book Value at 31 December 2010	275.471	264.953	734.831	44.446	28.750	1.320.044	2.668.495
Cost							
As at 1 January 2011	275.471	547.341	2.141.285	82.090	127.893	1.320.044	4.494.124
Additions	1.131	924	2.838	83	1.669	233.818	240.463
Capitalised projects	-	2.955	22.347	14	2.588	(27.904)	-
Disposals	-	(2.987)	(2.243)	(276)	(553)	(959)	(7.018)
Currency translation effects	217	789	(76)	17	(26)	29	950
Transfers and other movements	-	-	(122)	25	-	(5.360)	(5.457)
As at 30 June 2011	276.819	549.022	2.164.029	81.953	131.571	1.519.668	4.723.062
Accumulated Depreciation							
As at 1 January 2011	-	282.388	1.406.454	37.644	99.143	-	1.825.629
Charge for the period	-	11.052	47.341	2.299	5.277	-	65.969
Disposals	-	(2.969)	(1.943)	(276)	(537)	-	(5.725)
Currency translation effects	-	(8)	(79)	(4)	(20)	-	(111)
As at 30 June 2011	-	290.463	1.451.773	39.663	103.863	-	1.885.762
Net Book Value at 30 June 2011	276.819	258.559	712.256	42.290	27.708	1.519.668	2.837.300

During the 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%.

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12. INTANGIBLE ASSETS

	Goodwill	Computer software	Licences & Rights	Other	Total
<u>Cost</u>					
As at 1 January 2010	139.005	67.938	32.431	103.712	343.086
Additions	-	99	-	99	198
Currency translation effects and other movements	-	(18)	104	(444)	(358)
As at 30 June 2010	139.005	68.019	32.535	103.367	342.926
<u>Accumulated Amortisation</u>					
As at 1 January 2010	71.829	63.466	15.237	8.505	159.037
Charge for the period	-	862	1.048	7.415	9.325
Currency translation effects and other movements	-	(582)	72	584	74
As at 30 June 2010	71.829	63.746	16.357	16.504	168.436
Net Book Value at 30 June 2010	67.176	4.273	16.178	86.863	174.490
<u>Cost</u>					
As at 1 July 2010	139.005	68.019	32.535	103.367	342.926
Additions	-	831	-	1	832
Write offs fully depreciated	-	-	-	(4.611)	(4.611)
Finalisation of PPA of BP Hellas	-	-	-	(4.044)	(4.044)
Disposals	-	(3)	-	-	(3)
Currency translation effects and other movements	-	3.157	1	2.842	6.000
As at 31 December 2010	139.005	72.004	32.536	97.555	341.100
<u>Accumulated Amortisation</u>					
As at 1 July 2010	71.829	63.746	16.357	16.504	168.436
Additions	-	2.992	1.080	8.126	12.198
Write offs fully depreciated	-	-	-	(4.611)	(4.611)
Disposals	-	(3)	-	-	(3)
Currency translation effects and other movements	-	2	(70)	-	(68)
As at 31 December 2010	71.829	66.737	17.367	20.019	175.952
Net Book Value at 31 December 2010	67.176	5.267	15.169	77.536	165.148
<u>Cost</u>					
As at 1 January 2011	139.005	72.004	32.536	97.555	341.100
Additions	-	80	-	22	102
Currency translation effects and other movements	-	5.403	-	2.694	8.097
As at 30 June 2011	139.005	77.487	32.536	100.271	349.299
<u>Accumulated Amortisation</u>					
As at 1 January 2011	71.829	66.737	17.367	20.019	175.952
Charge for the period	-	1.264	849	7.744	9.857
Currency translation effects and other movements	-	4	-	31	35
As at 30 June 2011	71.829	68.005	18.216	27.794	185.844
Net Book Value at 30 June 2011	67.176	9.482	14.320	72.477	163.455

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13. LOANS ADVANCES AND OTHER RECEIVABLES

	As at	
	30 June 2011	31 December 2010
Loans and advances	18.301	18.850
Other long term assets	101.358	104.604
Total	119.659	123.454

14. INVENTORIES

	As at	
	30 June 2011	31 December 2010
Crude oil	808.084	706.237
Refined products and semi-finished products	689.267	791.958
Petrochemicals	45.585	34.598
Consumable materials and other spare parts	67.383	67.832
Total	1.610.319	1.600.625

15. TRADE AND OTHER RECEIVABLES

	As at	
	30 June 2011	31 December 2010
Trade receivables	535.981	532.509
Other receivables	367.343	361.548
Derivatives held for trading (Note 20)	8.619	12.715
Deferred charges and prepayments	27.858	32.065
Total	939.801	938.837

16. CASH AND CASH EQUIVALENTS

	As at	
	30 June 2011	31 December 2010
Cash at Bank and in Hand	412.098	396.709
Short term bank deposits	296.926	199.048
Total	709.024	595.757

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

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17. 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, 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.

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18. RESERVES

	Statutory reserve	Special reserves	Hedging reserve	Share-based payment reserve	Tax reserves	Other Reserves	Total
Balance at 1 January 2010	100.664	98.420	(29.054)	1.166	342.709	(8.066)	505.839
Cash Flow hedges (Note 20)							
-Fair value gains / (losses) on cash flow hedges	-	-	(34.759)	-	-	-	(34.759)
-De-recognition of 2011 hedges	-	-	9.571	-	-	-	9.571
Share-based payments	-	-	-	1.352	-	-	1.352
Transfer from retained earnings (Law 3299/04)	-	-	-	-	8.613	-	8.613
Transfer to statutory reserves	8.306	-	-	-	-	-	8.306
Fair value gains on available-for-sale financial assets	-	-	-	-	-	44	44
Translation exchange differences	-	-	-	-	-	1.100	1.100
Balance at 31 December 2010 and 1 January 2011	108.970	98.420	(54.242)	2.518	351.322	(6.922)	500.066
Cash Flow hedges (Note 20)							
- Fair value gains / (losses) on cash flow hedges (Note 20)	-	-	(35.537)	-	-	-	(35.537)
Fair value gains on available-for-sale financial assets	-	-	-	-	-	(16)	(16)
Translation exchange differences	-	-	-	-	-	151	151
As at 30 June 2011	108.970	98.420	(89.779)	2.518	351.322	(6.787)	464.663

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 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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19. BORROWINGS

	As at	
	30 June 2011	31 December 2010
Non-current borrowings		
Bank borrowings	1.108.103	1.127.878
Total non-current borrowings	1.108.103	1.127.878
Current borrowings		
Short term loans	1.738.292	1.297.103
Total current borrowings	1.738.292	1.297.103
Total borrowings	2.846.395	2.424.981

Hellenic Petroleum Finance plc (HPF) was established in November 2005 in the U.K. and is a wholly-owned subsidiary of Hellenic Petroleum S.A. The company acts as the central treasury vehicle of the Hellenic Petroleum Group and its activities include the financing of the Group companies.

On 18 April 2006 the Company concluded a €300 million syndicated 364-day multi-currency revolving credit facility agreement with the guarantee of the Parent Company. The facility had an extension option for a further 364-day period which was exercised in 2007 and consequently the maturity date was extended to 15 April 2008. In April 2008, the facility was extended for a further 364 day period until 14 April 2009 and the facility amount was increased to €400 million. Subsequently the facility was extended as follows, each time for a further 364-day period: a) in April 2009 it was extended to 13 April 2010, b) in April 2010 it was extended to 12 April 2011 and c) in April 2011 it was extended to 10 April 2012. The Euro equivalent of the total amount outstanding under the facility at 30 June 2011 was €399 million (31 December 2010: €285 million).

On 2 February 2007 the Company signed a syndicated credit facility agreement of US\$ 1,18 billion with a maturity of five years and two 364-day extension options exercisable prior to the first and the second anniversary of the facility. A total of fifteen Greek and international financial institutions have participated in the facility. The facility is guaranteed by the Parent Company and comprises of fixed term borrowings and revolving credit. In 2007 the Company exercised the first extension option of the facility to mature on 31 January 2013 to which all participating financial institutions have consented, except for one bank whose participation amounted to US\$ 20 million. The Company did not exercise the second extension option. The Euro equivalent of the total amount outstanding under the facility at 30 June 2011 was €818 million (31 December 2010: €875 million), of which short term revolving loans amounted to €469 million (31 December 2010: €499 million).

On 9 December 2009, the Company concluded a syndicated €250 million credit facility agreement with a maturity of three years and the possibility to increase the amount up to €350 million after syndication of the facility in the secondary market. On 11 February 2010 following successful syndication in the secondary market the credit facility amount was increased to €350 million. The facility is guaranteed by the Parent Company. The proceeds of the facility have been used to finance the acquisition of Hellenic Fuels S.A. (former BP Hellas S.A.) by Hellenic Petroleum International A.G. which is 100% owned by the Parent Company. The outstanding balance of the facility amounted to €350 million as at 30 June 2011 (31 December: €350 million).

The total balance of HPF's bank borrowings as at 30 June 2011 amounted to the equivalent of €1,6 billion (31 December 2010: €1,5 billion). The proceeds of the aforementioned facilities have been used to provide loans to other Group companies.

On 26 May 2010, Hellenic Petroleum S.A. 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.

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The Group subsidiaries also have loans with various banks to cover their local financing needs. As at 30 June 2011, the outstanding balance of such loans amounted to approximately €0,9 billion (31 December 2010: approximately €0,5 billion).

20. FAIR VALUES OF DERIVATIVE FINANCIAL INSTRUMENTS

Derivatives held for trading

In the context of managing risk resulting from the volatility in the inventory values of products and crude oil, the Group enters into derivative contracts. To the extent that these contracts are not designated as hedges, they are categorized as derivatives held-for-trading. The fair value of derivatives held-for-trading is recognized on the 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 Group engages in derivative transactions with 3rd parties with the intention of matching physical positions and trades or close proxies thereof and are therefore considered an integral part of “Cost of Sales”. For the 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”.

Derivatives designated as cash flow hedges

The Group uses derivative financial instruments to manage certain exposures to fluctuations in commodity prices. In this framework, the Group has entered into a number of commodity price swaps which have been designated by the Group as cash flow hedges, have been evaluated and proven to be highly effective, and in this respect, any changes in their fair value are recorded within Equity. The fair value of the Commodity swaps at the 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”.

The Group’s maximum credit risk exposure for each derivative instrument at the reporting date is the fair value of the derivative assets and liabilities in the Statement of the financial position.

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	30 June 2011		31 December 2010	
	Assets	Liabilities	Assets	Liabilities
Derivatives held for trading				
Commodity derivatives:				
Commodity swaps	8.619	12.758	12.715	24.003
	8.619	12.758	12.715	24.003
Total held for trading	8.619	12.758	12.715	24.003
Derivatives designated as fair value hedges				
Commodity swaps	-	-	-	-
Total fair value hedges	-	-	-	-
Derivatives designated as cash flow hedges				
Commodity swaps	-	112.223	-	66.296
Total cash flow hedges	-	112.223	-	66.296
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 (Notes 15, 22)	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

21. PROVISIONS AND OTHER LIABILITIES

	As at	
	30 June 2011	31 December 2010
Government grants	22.227	24.084
Litigation provisions	10.543	9.780
Leased petrol stations	7.573	7.969
Other provisions	10.577	8.076
Total	50.920	49.909

Government grants

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

Environmental costs

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

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Leased petrol stations

These represent deferred payment obligations related to the use of petrol stations.

Other provisions

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

22. TRADE AND OTHER PAYABLES

	As at	
	30 June 2011	31 December 2010
Trade payables	1.058.700	1.358.885
Accrued Expenses & Deferred Income	81.812	18.520
Derivatives (Note 20)	40.189	24.003
Other payables	41.905	71.304
Total	1.222.606	1.472.712

23. CASH GENERATED FROM OPERATIONS

		For the six month period ended	
	Note	30 June 2011	30 June 2010
Profit before tax		238.188	125.480
Adjustments for:			
Depreciation and amortisation of property, plant and equipment and intangible assets	11,12	75.826	77.246
Amortisation of grants		(1.857)	(1.916)
Finance costs - net	6	30.404	29.157
Share of operating profit of associates & dividend income	8	(36.616)	(6.344)
Provisions for expenses and valuation charges		14.021	27.964
Foreign exchange (gains) / losses		(39.238)	66.359
Loss / (Gain) on sales of fixed assets		1	(10)
		280.729	317.936
Changes in working capital			
Increase in inventories		(9.178)	(69.276)
Decrease / (Increase) in trade and other receivables		1.882	(224.594)
Decrease in payables		(344.964)	(64.472)
		(352.260)	(358.342)
Net cash used in operating activities		(71.531)	(40.406)

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24. RELATED PARTY TRANSACTIONS

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

	For the six month period ended	
	30 June 2011	30 June 2010
Sales of goods and services to related parties	181.281	186.439
Purchases of goods and services from related parties	28.201	21.449
	209.482	207.888

	As at	
	30 June 2011	31 December 2010
Balances due to related parties	364.036	301.402
Balances due from related parties	99.006	196.167
	463.042	497.569

	For the six month period ended	
	30 June 2011	30 June 2010
Charges for directors remuneration	1.287	2.503

All transactions with related parties are conducted under normal trading and commercial terms on an arm's length basis.

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

- a) Parties which are under common control with the Group due to the shareholding and control rights of the Hellenic State:
 - Public Power Corporation Hellas S.A.
 - Hellenic Armed Forces
- b) Financial institutions which are under common control with the Group due to the shareholding and control rights of the Hellenic State. The Group had loans amounting to the equivalent of € 665 million as at 30 June 2011 (31 December 2010: equivalent of €408 million) which represent loan balances due to the following related financial institutions:
 - National Bank of Greece S.A.
 - Agricultural Bank of Greece S.A.
- c) Joint ventures with other third parties relating to exploration and production of hydrocarbons in Greece and abroad:
 - Melrose- Kuwait Energy
 - STPC Sea of Thrace
 - VEGAS
- d) Associates of the Group which are consolidated under the equity method:
 - Athens Airport Fuel Pipeline Company S.A. (EAKAA)
 - Public Gas Corporation of Greece S.A. (DEPA)
 - Artenius S.A.
 - Elpedison B.V.

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-
- Elpe Thraki S.A.
 - Spata Aviation Fuel Company S.A. (SAFCO)
- e) Financial institutions in which substantial interest is owned by parties which hold significant participation in the share capital of the Group. The Group had loans amounting to the equivalent of € 648 million as at 30 June 2011 (31 December 2010: equivalent of € 580 million) with the following related financial institutions:
- EFG Eurobank Ergasias S.A.
- f) Enterprises in which substantial interest is owned by parties which hold significant participation in the share capital of the Group.
- Private Sea Marine Services (ex Lamda Shipyards)

25. COMMITMENTS

Total capital commitments for the Group as of 30 June 2011 amount to €574 million (31 December 2010: €559 million), of which €395 million relate to the major upgrade projects in Elefsina and Thessaloniki.

26. CONTINGENCIES AND LITIGATION

The Group has contingent liabilities in respect of bank and other guarantees and other matters arising in the ordinary course of business. Provisions are set up by the Group against such matters whenever deemed necessary and included in other provisions (note 21). They are as follows:

- (i) The Group is involved in a number of legal proceedings and has various unresolved claims pending arising in the ordinary course of business. Based on currently available information and the opinion of the legal consul, management believes the final outcome will not have a significant effect on the Group's operating results or financial position.
- (ii) 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 parent Company was finalised in January 2011, resulting in the recovery of V.A.T. receivable amounting to €24,6 million.

The parent 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.

The following tax audits are also currently in progress:

- For Hellenic Fuels S.A. (ex BP Hellas) for the years 2005 – 2009
- For EL.PET. Valkaniki for the years 2006 – 2009
- For Vardax S.A. VAT temporary audit for the years 2006 – 2010

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As mentioned in Note 9, based on Art.5 of the Tax Law 3845/2010 (FEK 65A' – 6/5/2010), certain Group entities paid special tax contribution in respect of profits of financial year 2009. Hellenic Petroleum S.A. has 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 consolidated financial statements of the Group for 2010 amounted to €26 million, which includes the correct amount of Hellenic Petroleum's special contribution calculated at to € 22 million.

Vardax S.A. (owner of the Thessaloniki – Skopje pipeline) was charged with an amount of €6 million in respect of VAT (including additional charges) following a temporary VAT tax audit for year 2005, as the tax auditor has considered that the company's activities should be subject to VAT. The company has paid this amount and included this in "Other debtors" since it has filed an appeal before the Administrative Court for the annulment of the above action. Management obtained independent tax and legal advice that the company has correctly assessed that its activity is not subject to VAT. In addition, the recently enacted tax law 3943/2011 explicitly stipulates that the company's activities are exempt from VAT. Consequently, management believes that no further provisions should be made in the interim financial information in connection with this matter.

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 interim financial information.

- (iii) The parent Company has provided letters of comfort and guarantees in favour of banks as security for loans granted by them to subsidiaries and associates of the Group, the outstanding amount of which as at 30 June 2011 was the equivalent of € 1.867 million (31 December 2010: € 1.801 million). Out of these, € 1.728 million (31 December 2010: € 1.662 million) are included in consolidated borrowings of the Group and presented as such in these interim financial statements. The Group has also issued letters of credit and guarantees in favour of third parties, mainly for the procurement of crude oil, which as at 30 June 2011 amounted to the equivalent of €620 million (31 December 2010: €698 million) equivalent.
- (iv) Following complaints by IATA, the Greek Competition Committee initiated an investigation into the pricing of aviation jet fuel in the Greek market. The conclusion of the investigation was to assert a fine of €9,4m to all Greek refineries, Hellenic Petroleum share accounts for €7,3m and it is based on a percentage of the relevant sales revenues in the year preceding the complaint. The Group maintaining its position that the rationale of the conclusion has not taken into account critical evidence presented, filed an appeal with the Athens Administrative Court of Appeals. In parallel a petition to suspend the decision was also filed and partially accepted; the Court suspended the corrective measures imposed by the Greek Competition Committee until 31 August 2007 (since then all necessary changes have been implemented), but did not suspend the payment of the fine, which has been paid. Management believes that the final outcome of this case will not have any material impact on the Group's interim consolidated financial statements. The court date for the appeal, initially set for the 27 September 2007 was postponed to take place on 17 January 2008, and was finally tried on 25 September 2008. The resolution issued has partly accepted the Group's appeal i.e. (a) has reduced the fine of €7,3 million by €1,5 million and (b) has revoked the corrective measures which were temporarily suspended as above. The Group is contesting the above decision before the Supreme Administrative Court for the part for which the aforementioned resolution has not been fully accepted. The case was finally heard on 22 June 2011 and the decision is still pending.
- (v) In 2008, the D' Customs Office (Formerly Z' Customs Office) of Piraeus, issued deeds of assessment amounting at approximately €40 million for alleged custom stock shortages in the bonded warehouses of Aspropyrgos and Elefsina installations. In relation with the above, the Company has filed within the deadlines required by the Law, contestations before the Administrative Court of First Instance of Piraeus, 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.

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- (vi) On 25 September 2009 the Commission for the Protection of Competition in Cyprus imposed a fine amounting to €14,3 million against Hellenic Petroleum Cyprus Ltd. The Company's appeal before the Full Bench of the Supreme Court was heard on 18 January 2010 and the decision issued on 7 April 2011 accepted the Company's appeal and annulled all pending fines.
- (vii) Even-though not material to have an impact on these interim financial statements, Group's international operations face a number of legal issues related to changes in local permitting and tax regulations. Such cases include a dispute in connection with the local tank depots of Jugopetrol AD Kotor in Montenegro. Specifically, following the completion of the international tender process and the resulting Share Purchase Agreement for the acquisition of Jugopetrol AD Kotor shares in 2002, ownership and use of a part of the company's tank assets remains under legal dispute as ex-federation strategic stock terminals. The Group is contesting this case in local courts, while also evaluating appealing to international courts and management believes that this will not result in any material change of business in its local subsidiary.

27. 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 consolidated 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.

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28. LIST OF PRINCIPAL CONSOLIDATED SUBSIDIARIES AND ASSOCIATES INCLUDED IN THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

COMPANY NAME	ACTIVITY	COUNTRY OF REGISTRATION	PARTICIPATION PERCENTAGE	METHOD OF CONSOLIDATION
EKO S.A.	Marketing	GREECE	100,00%	FULL
HELLENIC FUELS S.A.	Marketing	GREECE	100,00%	FULL
EKOTA KO S.A.	Marketing	GREECE	49,00%	FULL
EKO KALYPSO LTD	Marketing	GREECE	100,00%	FULL
EKO ATHINA	Shipping company	GREECE	100,00%	FULL
EKO ARTEMIS	Shipping company	GREECE	100,00%	FULL
EKO DIMITRA	Shipping company	GREECE	100,00%	FULL
EKO IRA	Shipping company	GREECE	100,00%	FULL
EKO AFRODITI	Shipping company	GREECE	100,00%	FULL
EKO BULGARIA EAD	Marketing	BULGARIA	100,00%	FULL
EKO SERBIA AD	Marketing	SERBIA	100,00%	FULL
EKO GEORGIA LTD	Marketing	GEORGIA	100,00%	FULL
HELPE INTERNATIONAL AG	Holding	AUSTRIA	100,00%	FULL
HELPE CYPRUS LTD	Marketing	U.K	100,00%	FULL
RAMOIL S.A.	Marketing	CYPRUS	100,00%	FULL
HELLENIC PETROLEUM BULGARIA (HOLDINGS) LTD	Marketing	CYPRUS	100,00%	FULL
HELLENIC PETROLEUM BULGARIA PROPERTIES LTD	Marketing	CYPRUS	100,00%	FULL
HELLENIC PETROLEUM SERBIA (HOLDINGS) LTD	Marketing	CYPRUS	100,00%	FULL
HELLENIC PETROLEUM GEORGIA (HOLDINGS) LTD	Marketing	CYPRUS	100,00%	FULL
JUGOPETROL AD KOTOR	Marketing	MONTENEGRO	54,35%	FULL
GLOBAL ALBANIA Sh.A	Marketing	ALBANIA	99,96%	FULL
ELDA PETROL ALBANIA	Marketing	ALBANIA	99,96%	FULL
ELPET BALKANIKI S.A.	Holding	GREECE	63,00%	FULL
WARDAX S.A.	Pipeline	GREECE	50,40%	FULL
OKTA CRUDE OIL REFINERY A.D	Refining	FYROM	51,35%	FULL
ASPROFOS S.A.	Engineering	GREECE	100,00%	FULL
DIAXON S.A.	Petrochemicals	GREECE	100,00%	FULL
POSEIDON	Vessel owning	GREECE	100,00%	FULL
APOLLON	Vessel owning	GREECE	100,00%	FULL
HELLENIC PETROLEUM FINANCE PLC	Treasury services	U.K	100,00%	FULL
HELLENIC PETROLEUM CONSULTING S.A.	Consulting services	GREECE	100,00%	FULL
PETROLA A.E.	Real Estate	GREECE	100,00%	FULL
HELLENIC PETROLEUM RENEWABLE ENERGY SOURCES	Energy	GREECE	100,00%	FULL
ELPEDISON B.V.	Power Generation	NETHERLANDS	50,00%	EQUITY
SAFCO S.A.	Airplane Fuelling	GREECE	50,00%	EQUITY
DEPA S.A.	Natural Gas	GREECE	35,00%	EQUITY
ARTENIUS HELLAS S.A.	Petrochemicals	GREECE	35,00%	EQUITY
E.A.K.A.A.S.A.	Pipeline	GREECE	50,00%	EQUITY
HELPE THRAKI S.A	Pipeline	GREECE	25,00%	EQUITY
BIODIESEL S.A.	Energy	GREECE	25,00%	EQUITY

29. EVENTS AFTER THE REPORTING PERIOD

- a) HELLENIC PETROLEUM S.A. (“HELPE”) announced in July 2011 its exit from the Georgian market through the transfer of 100% of the shares of its subsidiary Hellenic Petroleum Georgia (Holdings) Limited, owner of 100% share interest in the Georgian entity, EKO Georgia Ltd – which operates in the Georgian retail and wholesale fuel market through a network of 20 petrol stations – to Energy Solutions Investments Inc., a holding company which is active in the energy market of Eastern Europe. The consideration amounted to approximately € 6,6 million and is subject to adjustment on the basis of the post-completion due diligence. The sale is in line with HELPE’s strategy to focus on geographical regions with strategic competitive advantage and on markets where the integration value with HELPE’s existing refining infrastructure can be maximized.
- b) 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.