PRESS RELEASE

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FULL YEAR/FOURTH QUARTER 2009 FINANCIAL RESULTS

Difficult market environment affects results

Key figures for the 12- and 3-month period to December, 31 2009 are:

- **Adjusted EBITDA** **FY09: €362m (FY08: €459m)**
  4Q09: €31m (4Q08: €133m)
- **Adjusted Net Income** **FY09: €150m (FY08: €204m)**
  4Q09: -€37m (4Q08: €34m)
- **EBITDA** **FY09: €390m (FY08: €195m)**
  4Q09: €41m (4Q08: -€103m)
- **Net Income** **FY09: €175m (FY08: €12m)**
  4Q09: -€26m (4Q08: -€130m)
- **Capex** **FY09: €614m (FY08: €333m)**
  4Q09: €247m (4Q08: €165m)

GROUP

In 2009, on an adjusted basis, consolidated EBITDA and Net Income amounted to €362m and €150m, respectively. The particularly weak global refining backdrop and the challenging market conditions in the second half of year were partially offset by our transformation initiatives across the Group's business activities, which resulted in more than €50m gains.

On a reported basis, EBITDA and Net Income amounted to €390m and €175m, respectively, positively affected by the price increases in crude oil and oil products.

Based on these results, and taking into account the Group's financial position, the Board of Directors will recommend to the Annual General Meeting a final dividend of €0.30 per share. Including the interim dividend per share of €0.15, the total DPS for FY09 amounts to €0.45, flat at last year's levels.

REFINING, SUPPLY & TRADING

Refining, Supply & Trading's FY09 adjusted EBITDA declined by 28% y-o-y to €269m. Profitability was adversely impacted primarily by the drop in refining margins to their lowest levels in a decade, as well as the decline in domestic demand for oil products.

DOMESTIC MARKETING

In Domestic Marketing, the improvement in average retail throughputs and in the sales mix, together with tightening cost controls, led to an increase in FY09 adjusted EBITDA to €53m. The acquisition of BP's Ground Fuels business in Greece (which has been renamed to Hellenic Fuels SA) was completed in mid-December, as planned, hence with limited impact on full-year results.

INTERNATIONAL MARKETING

Despite the adverse effects of the slowing Balkan economies, our international subsidiaries delivered adjusted EBITDA of €39m, up 3% y-o-y, as sales volumes were maintained due to the continuous expansion of our retail network and market share gains.

PETROCHEMICALS

In Petrochemicals, the global economic slowdown and the rising industry rivalry led to a 21% decrease in FY09 EBITDA to €20m.

ASSOCIATED COMPANIES

With respect to our associated companies, Elpedison and DEPA, which are consolidated using the equity method, the contribution from Power & Gas was lower than 2208 due to the stoppage of the T-Power unit (which came back on stream in October), the tough power market conditions and the weaker natural gas demand in Greece.

Commenting on the results, Hellenic Petroleum's CEO, John Costopoulos, said:

"The global and local environment remains tough. Refining was particularly hit in the 3rd and 4th quarter of 2009, when refining margins reaching their lowest levels in a decade and demand declined, affecting our performance as well as the performance of the industry. However, operating profitability in comparison to industry conditions both globally and in Greece was satisfactory, due to continuous efforts to raise the performance of all Group activities.

In 2009, the Group delivered adjusted EBITDA and Net income of €362m and €150m, respectively, while our balance sheet remained strong. Note that in such a challenging environment the Group's capital expenditure exceeded €600m, thus improving growth and competitiveness, as well as environmental performance.

Applying the Group's strategy achieved significant progress in 2009 in all areas:

- *The investment programme to upgrade the refineries at Elefsina and Thessaloniki, aiming to raise the Group's profitability and reduce emissions substantially, is proceeding as originally planned*
- *In late-2009, the acquisition of BP's retail and C&I business in Greece was completed, thus creating additional value*
- *Investments in power generation through the Elpedison joint venture were further progressed, with the second power plant in Thisvi expected to be operational within 2010*

- *Special tankers were acquired, to serve the petrol station network on the Greek islands and foreign markets, hence improving service levels.”*

Mr. John Costopoulos concluded: *“The global and domestic refining environment remains very tough, which in conjunction with Greece’s current macroeconomic conditions render more urgent the need for continuous improvements in competitiveness, both in terms of cost and price and quality of services provided by the Group”.*

Key consolidated financial indicators (prepared in accordance with IFRS) for the three- and twelve-month period ended December 31, 2009 are shown below:

(€ million)	**4Q08** [1]	**4Q09**	**FY08** [1]	**FY09**
P&L figures				
Net Sales	1,971	1,827	9,953	6,757
EBITDA	-103	41	195	390
Adjusted EBITDA [2]	**133**	**31**	**459**	**362**
Net Income	-130	-26	12	175
Adjusted Net Income [2]	**34**	**-37**	**204**	**150**
EPS (€)	-0.43	-0.08	0.04	0.57
Adjusted EPS (€) [2]	**0.11**	**-0.12**	**0.67**	**0.49**
DPS (€)			**0.45**	**0.45**
Balance Sheet Items				
Capital Employed			3,023	3,927
Net Debt			549	1,419
Debt Gearing (D/D+E)			18%	36%

Notes:

1. 2008 results have been restated for the equity consolidation of Elpedison, the 50/50 JV with Italy's Edison: T-Power's results have been treated as income from associates, rather than being fully consolidated

2. Calculated as Reported less the inventory effects and other non-operating items

Notes to Editors:

Founded in 1998, Hellenic Petroleum is one of the leading energy groups in South East Europe, with activities spanning across the energy value chain and in 11 countries. Its shares are primarily listed on the Athens Exchange (ATHEX: ELPE), and its market capitalisation amounts to about €2.5 billion.

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