



PRESS RELEASE

May 12, 2008

FIRST QUARTER 2008 FINANCIAL RESULTS
(In accordance with International Financial Reporting Standards)

Net Income up by 77% to €97m in a difficult and volatile environment.
Despite the weak margins environment,
our refining business benefits from crude oil price increase
while other businesses deliver improved performance

First Quarter results are up as the weak refining environment is compensated by the impact of crude oil price increases, improved performance on the remaining portfolio (non refining) of the Group and one-off items. Net Income was up 77% to €97m, (€0.32 EPS), while Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) increased 39% to €141m. Reported results were influenced by the record breaking crude oil price increases and €/€ exchange rate levels; adjusting for these and other one-off items, comparable EBITDA is at similar to last year levels.

Commenting on the results, HELLENIC PETROLEUM CEO John Costopoulos mentioned:

“This last quarter has been a challenging one, with rapidly rising crude oil prices reaching all time highs, a continuous weakening of the USD, low gasoline and fuel oil cracks and unprecedented volatility. The impact on refineries has been severe with Euro-denominated benchmark refining margins reaching some of the lowest levels seen in the last years.

However, given the diversity of our portfolio, it is important to highlight that our results benefited from improved performance of our non-refining businesses, with International marketing companies, Power generation and our investment in DEPA all reporting increased results. Our Chemicals business also managed to maintain close to record high results. These, as well as foreign exchange gains on our USD –denominated loans and a one-off item, lead to a 77% increase in our Net Income and our EPS.

Looking ahead and given the continuation of volatile market conditions, it is difficult to project the full year outlook. We remain however committed in accelerating our operational efficiency improvements and progressing the refinery upgrades in Elefsina and Thessaloniki, and continuing to build our presence in International markets and in power, in line with our strategy for profitable growth.”

Key figures for the 3-month period to 31 March 2008 are:

- **Sales Revenue** €2.5bn, up 35%
- **EBITDA** €141m, up 39%
- **Net Income** €97m, up 77%
- **Earnings per share** €0.32, up 77%
- **Comparable EBITDA** €96m, down 4%
- **Capex** €35m
- **ROACE (12-mth trailing)** 12%
- **ROE (12-mth trailing)** 15%

1Q08 performance highlights:

a) Refining, Supply & Trading

- Refining, Supply & Trading 1Q08 reported EBITDA were up 34% to €99m.
- Crude oil prices continued to rise during the quarter moving 67% year-on-year with a positive inventory effect. 1Q08 average benchmark cracking margins were down 29% year-on-year while simpler refinery margins declined even more. The Euro strengthened considerably against the USD, with an adverse translation effect on refining margins.
- Total sales volume in Greece reached 4.2m tonnes in line with last year, with increases in premium automotive fuels and bunker fuels, but lower heating gasoil sales due to warmer weather.
- OKTA refinery, reported increased volumes (293 kMT) and EBITDA of €35m which includes a €26m gain. This is a result of a settlement with FYROM in relation to the long outstanding issues in OKTA's initial Share Purchase Agreement.

b) Retail Marketing

- 1Q08, EBITDA grew 42% year-on-year to €17m, accounting for 12% of Group EBITDA.
- EKO continued the rationalization of its network and the strengthening of its brand image and marketing position. Our domestic marketing subsidiary managed to gain market share in premium products (gasolines and auto diesel). Total sales volume was up 7% year-on-year and EBITDA increased by 43% to €8m.
- International Marketing posted an EBITDA of €9m, up 41%, as network expansion continues and margins in key markets improve. Total sales volumes was up 32% year-on-year.

c) Petrochemicals

- Polypropylene retained last year's strength, while the prolonged work stoppages at Greece's main ports did not significantly disrupt our exports supply chain. EBITDA came in at €13m, down 9%.

d) Power Generation & Trading and Gas

- Within a positive environment of increased power demand our subsidiary T-Power, increased utilisation benefiting from higher load factors and spark spreads. Revenue was up 49% and 1Q08 EBITDA was up 80% year-on-year to €18m.
- Our discussions with EDISON for the formation of a joint venture to grow our power generation business are close to completion.
- Income from associates (DEPA natural gas business) grew by 80% to €18m as the Company benefited from increased sales of gas for power generation as well as industrial, commercial and domestic use.

Key Financial Indicators for the Group are shown below:

HELLENIC PETROLEUM GROUP

CONSOLIDATED KEY FINANCIAL RESULTS FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2008

(Prepared in accordance with IFRS)

€ million	1Q07	1Q08	% Δ
P&L figures			
Net Sales	1,885	2,545	35%
EBITDA	102	141	39%
EBT	70	139	99%
Net Income	55	97	77%
EPS (€)	0.18	0.32	77%
Balance Sheet Items			
Capital Employed	3,425	3,665	7%
Net Debt	995	1,001	1%
Debt Gearing (D/D+E)	31%	29%	-