HELLENIC PETROLEUM

PRESS RELEASE

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NINE MONTH/THIRD QUARTER 2010 FINANCIAL RESULTS

Improved operating performance within worsening market conditions

Key figures for the 9M and 3Q period to 30 September 2010 are:

- **Adjusted EBITDA** **9M10: €388m (9M09[1]: €360m)**
  3Q10: €82m (3Q09[1]: €124m)
- **EBITDA** **9M10: €378m (9M09[1]: €377m)**
  3Q10: €87m (3Q09[1]: €105m)
- **Adjusted Net Income** **9M10: €171m (9M09[1]: €198m)**
  3Q10: €68m (3Q09[1]: €76m)
- **Net Income** **9M10: €130m (9M09[1]: €210m)**
  3Q10: €72m (3Q09[1]: €62m)

Note:
1. Adjusted results, to include Hellenic Fuels (ex BP Hellas business) for comparative purposes

GROUP

Within weak local market conditions and an adverse global refining environment, especially during 3Q10, the Group delivered improved adjusted operating profits in 9M10. EBITDA increased 8% y-o-y (€388m vs €360m in 9M09), while reported EBITDA were practically flat. This satisfactory set of results is also due to the transformation initiatives launched by the Group, which have generated €120m of annual cash benefits over the last 2.5 years. As a result of tight cost controls, in 9M10 operating expenses declined by about 5% y-o-y, further improving the Group's competitiveness.

Reported Net income in 3Q10 increased by 16% y-o-y (€72m vs €62m in 9M09). Reported net profits in 9M10 have been adversely affected by the special income tax contribution on 2009 results amounting to €33m in total for the Group, FX losses from USD-denominated loan revaluations, increased net interest expenses and by small inventory effects (9M10: €4m loss, against €82m gains in 9M09).

With regard to the Group's investment plan, upgrade projects for Elefsina and Thessaloniki refineries are progressing as scheduled and within budget. Specifically, the Thessaloniki refinery is scheduled for mechanical completion before the end of 2010 with the refinery shutting down for a planned maintenance and tie-ins within the first two months of 2011. The Elefsina upgrade is well into the construction phase and is due for completion in 2H11.

In terms of Balance sheet, given the Group's strong financial position – a major advantage in the wake of current market developments – and through long term planning and consistent implementation, required funding for the strategic investment plans is available.

Key highlights by business unit:

REFINING, SUPPLY & TRADING

- Domestic sales volumes declined by 10% in 9M10, driven mainly by lower heating gasoil sales (1Q), the impact of the weakening Greek economy on commercial and industrial fuel sales and the increased excise taxes on auto fuels (2Q & 3Q).
- Despite the lower global refining margins and the effect of the weakening USD in 3Q, 9M10 adjusted EBITDA increased by 13% y-o-y to €278m.

DOMESTIC MARKETING

- The results of the Greek marketing subsidiaries, EKO and Hellenic Fuels, were negatively affected in 2Q and 3Q by the increase in taxation on fuels and the adverse environment, which led to lower sales volumes and margins. As a result, adjusted EBITDA decreased by 27% y-o-y to €50m.
- The integration of Hellenic Fuels progressed well with logistics and supply chain improvements, as well as share services benefits, offsetting part of the volume and margin pressures.

INTERNATIONAL MARKETING

- 9M10 adjusted EBITDA increased by 24% to €37m, mainly due to the improved results of our operations in Bulgaria, Serbia and Montenegro. A key element of the improved performance is the increase in average profit margins in most markets and tight cost controls.

PETROCHEMICALS

- Significant improvement in profitability (EBITDA reached €41m from €23m in 9M09), mainly due to increased polypropylene margins, though demand in the Greek market remains weak.

ASSOCIATED COMPANIES

- Despite the 3Q improvements over 2Q, weak conditions and market distortions continue to affect the electricity market. 9M10 EBITDA of the ELPEDISON joint venture was positive. Note that ELPEDISON's second gas-fired power generation unit in Thisvi has been completed and the plant is expected to operate commercially within 2010, as planned.
- DEPA's contribution to the Group's 9M10 results amounted to €18m (from €24m in 9M09), adversely impacted by the recently imposed special income tax on FY09 results.

Key consolidated financial indicators (prepared in accordance with IFRS) for the three- and nine-month period ended 30 September 2010 are shown below:

€ million	**3Q09 [1]**	**3Q10**	***% Δ***	**9M09 [1]**	**9M10**	***% Δ***
P&L figures						
Net Sales	1,891	1,966	*4%*	5,404	6,180	*14%*
EBITDA	105	87	*-18%*	377	378	*0%*
Adjusted EBITDA [2]	**124**	**82**	***-34%***	**360**	**388**	***8%***
Net Income	62	72	*15%*	210	130	*-38%*
Adjusted Net Income [2]	**76**	**68**	***-11%***	**198**	**171**	***-14%***
Balance Sheet Items						
Capital Employed				3,745	4,696	*25%*

Notes:

1. Adjusted results, to include Hellenic Fuels (ex BP Hellas business) for comparative purposes

2. Calculated as Reported less the inventory effects and other non-operating items. Net Income has been adjusted for the special income tax on 2009 results

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 10 countries. Its shares are primarily listed on the Athens Exchange (ATHEX: ELPE), and its market capitalisation amounts to about €1.7bn.

Further information:

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