

HELLENIC PETROLEUM S.A.

FIRST QUARTER 2006 FINANCIAL RESULTS (In accordance with International Financial Reporting Standards)
Strong performance continues for Hellenic Petroleum Group

Hellenic Petroleum Group reported 1st quarter 2006 Consolidated Earnings Before Tax of Euro107 million and Net Income of Euro72 million, corresponding to Euro0.24 per share (EPS). Group Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) for the 1st quarter 2006 were Euro134 million.

The key financials for the 1st quarter of 2006 and comparatives were as follows:

- Sales Euro2,058 million, up 41 %
- EBITDA Euro134 million, up 4 %
- Net Income Euro72 million, up 32 %
- Earnings per share (EPS) Euro0.24, up 32 %
- Operating cash flow measure Euro116 million, up 51 %
- ROACE 13.3 % (12M: Apr 05 - Mar 06) versus 13.8 % for 2005 full year
- ROE 16.2 % (12M: Apr 05 - Mar 06) versus 15.9 % for 2005 full year

Significant market factors affecting 1st quarter 2006 results were:

- Positive refining environment, albeit with lower international refining margins
- High and volatile crude oil and product prices
- Lower international benchmark margins for complex refineries (Med Cracking refining margins), by \$0.85/bbl, as well as lower sweet-sour crude price differential.
- Overall stable domestic petroleum products market.
- Strengthening of the US Dollar against the Euro by 8%, compared to 1st quarter of 2005.

Key developments by business segment were as follows:

REFINING, SUPPLY & TRADING

Operating profit for Refining, Supply & Trading was Euro92 million, 4% up vs. the first quarter of 2005. Key drivers have been:

- Total sales volume out of the company's three refineries in Greece amounted to 4.1 million tons, similar to last year. OKTA refining sales were 237 thousand tons, same as last year.
- The adverse impact of lower refining margins was partly offset by the strengthening of the US Dollar against the Euro. Increasing prices of crude and oil products also had a positive effect on the financial results.
- Flat operating expenses during the 1st quarter of 2006 as planned.

RETAIL MARKETING

Domestic marketing sales volume up from last year (1,022 thousand metric tons, + 2 %), but at lower profit margins. Implementation of the KALYPSO (creation of flagship company owned and operated petrol stations) is progressing, although not yet with significant impact on Group results.

International marketing network sales volume increased by 3.5 % year on year, due to new petrol stations and organic growth. However, as in Greece, significant international price increase resulted in pressure on local marketing margins and operating profits.

Finally, OKTA is expanding its petrol stations network in FYROM. The Company's objective is the re-branding of a network of about 20, white flag petrol stations under the brand name of OKTA within 2006; 10 of which in operation by Q2.

PETROCHEMICALS

Petrochemicals sales volumes increased by 15% in the 1st quarter of 2006 compared to the same period last year, continuing the improvement reported at the end of 2005. Total sales amounted to 100 thousand tons, with EBITDA operating profits up.

POWER GENERATION AND TRADING

With the completion of the construction of the plant in Thessaloniki at the end of 2005, the period January to March '06 was the first operating quarter of this unit. Despite the fact that Thessaloniki Power is a coastal highly efficient gas fired plant (CCGT), the unit operated at a loss due to low daily average prices in electricity market (SMP) and high natural gas prices.

Furthermore, during the 1st quarter of 2006, Hellenic Petroleum started cross-border power trading through imports from Bulgaria and exports to Italy.

Power sales were Euro25 million and, despite the positive impact of cross-border trading, power generation and trading sector results recorded losses.

EXPLORATION AND PRODUCTION

E&P activities in the period related to the progress of exploration activities in Libya where the drilling program is under way. Furthermore, following the International Bid round by EGPC, Hellenic Petroleum was awarded the West Obayed block in the Western Desert. The award relates to the rights to exploration as well as the appointment of Hellenic Petroleum as an "operator" for the specific area.

CORPORATE INITIATIVES

At Group level, Hellenic Petroleum's key priorities are the improvement of competitiveness and returns on capital employed. To this extend key initiatives include:

- Group-wide procurement processes and procedures re-engineering. The project covers operating expenses and capital projects (approximately Euro500 million annually) aiming to achieve savings in the range of 10?15% over the next three years.
- Strengthening of human resources by recruiting qualified personnel (new engineers) through new and meritocratic procedures, as well as the hiring of specialized executives with the necessary skills and experience to cover the increasing demands from the expansion of the Group?s activities in Greece and abroad.
- Set up of a Group treasury vehicle (Hellenic Petroleum Finance plc) to centrally cover the funding of the Group?s subsidiaries, at a lower rates and transaction costs.

FINANCIAL POSITION AND INVESTMENT PLAN

The Group's financial position remains strong despite the increase in debt gearing to 29 %. The increase in debt results from the increase in the value of inventories, both due to higher prices and higher stock levels.

The capital expenditure of the Group during the 1st quarter was Euro17 million, as there are no major projects in progress. The Elefsina refinery upgrade project (FEED) is progressing well; selection of flexicoker technology already made.

Key Financial Indicators for the Group are attached: