

# 2Q/1H 2010 Results



24 August 2010

Results Conference Call Presentation

## DISCLAIMER

### Forward looking statements

*Hellenic Petroleum do not in general publish forecasts regarding their future financial results. The financial forecasts contained in this document are based on a series of assumptions, which are subject to the occurrence of events that can neither be reasonably foreseen by Hellenic Petroleum, nor are within Hellenic Petroleum's control. The said forecasts represent management's estimates, and should be treated as mere estimates. There is no certainty that the actual financial results of Hellenic Petroleum will be in line with the forecasted ones.*

*In particular, the actual results may differ (even materially) from the forecasted ones due to, among other reasons, changes in the financial conditions within Greece, fluctuations in the prices of crude oil and oil products in general, as well as fluctuations in foreign currencies rates, international petrochemicals prices, changes in supply and demand and changes of weather conditions. Consequently, it should be stressed that Hellenic Petroleum do not, and could not reasonably be expected to, provide any representation or guarantee, with respect to the creditworthiness of the forecasts.*

*This presentation also contains certain financial information and key performance indicators which are primarily focused at providing a “business” perspective and as a consequence may not be presented in accordance with International Financial Reporting Standards (IFRS).*

# AGENDA



- **2Q/1H 2010 Results Highlights**
- Business Units Performance
- Financial Results
- Q&A

## GROUP KEY FINANCIALS – 2Q/1H 2010

2Q 09(*)	2Q 10	Δ%	€ million, IFRS	1H 09(*)	1H 10	Δ%	vs Published 2009	
							1H 09	Δ%
1,727	<b>2,080</b>	20%	Net Sales	3,513	<b>4,214</b>	20%	3,161	33%
167	<b>142</b>	-15%	EBITDA	272	<b>292</b>	7%	251	16%
109	<b>183</b>	67%	Adjusted EBITDA **	236	<b>306</b>	30%	215	43%
109	<b>16</b>	-85%	Net Income	148	<b>59</b>	-60%	141	-58%
65	<b>60</b>	-8%	Adjusted Net Income **	121	<b>103</b>	-15%	114	-9%
0.37	<b>0.05</b>	-85%	EPS (€)	0.49	<b>0.19</b>	-60%	0.46	-58%
0.22	<b>0.20</b>	-8%	Adjusted EPS (€) **	0.40	<b>0.34</b>	-15%	0.37	-9%
271	<b>131</b>	-	Free Cash Flow	66	<b>-383</b>	-	-	-
-	-	-	ROACE (12-mth trailing)	2%	<b>5%</b>	-	2%	-
-	-	-	Interim Dividend per share (Proposed)	0.15	<b>0.15</b>	-		

(\*) Adjusted results 2Q/1H 2009 include ex BP Hellas business for comparative purposes

(\*\*) Calculated as Reported less the Inventory effects and other one-off non-operating items and special income taxes

## 2Q/1H 2010 HIGHLIGHTS

**Strong 2Q Adjusted results amidst worsening macro environment. Operating results for 2Q and 1H reflect improved middle distillates cracks and cost savings; however, Net Income was affected by USD loans revaluation and one off taxation**

- Adjusted 1H EBITDA at **€306m (+30%)**; 2Q at **€183m (+67%)** were affected by:
  - Stronger US\$ uplift on realized margins (partly offset by USD loan book MtM results),
  - Improved middle distillates cracks and refinery margins during most of 2Q,
  - Weaker domestic retail fuel sales with declining volume and margins (Economy, Duties and VAT increases)
  - Tight cost control and benefit of step reductions on cost base,
- Reported results reflect the impact of crude oil prices decline in 2Q, with 1H EBITDA at **€292m (+7%)** and 2Q EBITDA at **€142m (-15%)**
- Funding costs are higher due to financial markets conditions and capital investments progress; recent short term spike of Euro Vs USD led to Marked to Market losses on USD loan book, offsetting part of the gains mentioned above
- Half Year Net Income at **€ 59m** was affected by the one off special tax on 2009 results of €33m in total (HELPE Group €26m and an additional €7m related to Group's 35% share of DEPA Consolidated results)

**Cashflow reflects the investment program of the Group and working capital movements due to crude oil prices. Balance sheet remains strong with adequate capacity to finance investment program**

- 2Q Capital Employed at €4.3b with Net Debt at €1.8bn and Gearing (Net Debt/Capital Employed) at 42% as per plan.
- New facilities obtained in 2Q include the €400m EIB 12-year loan which was drawn down in June. Remaining funding plan on track with Greek and International banking partners fully supporting the Group's strategy
- Given results and impact of one-off taxation, the BOD decided to maintain interim dividend at last year's level of **€0,15 per share**

**Good progress achieved on strategic initiatives in 2Q despite challenges of adverse environment**

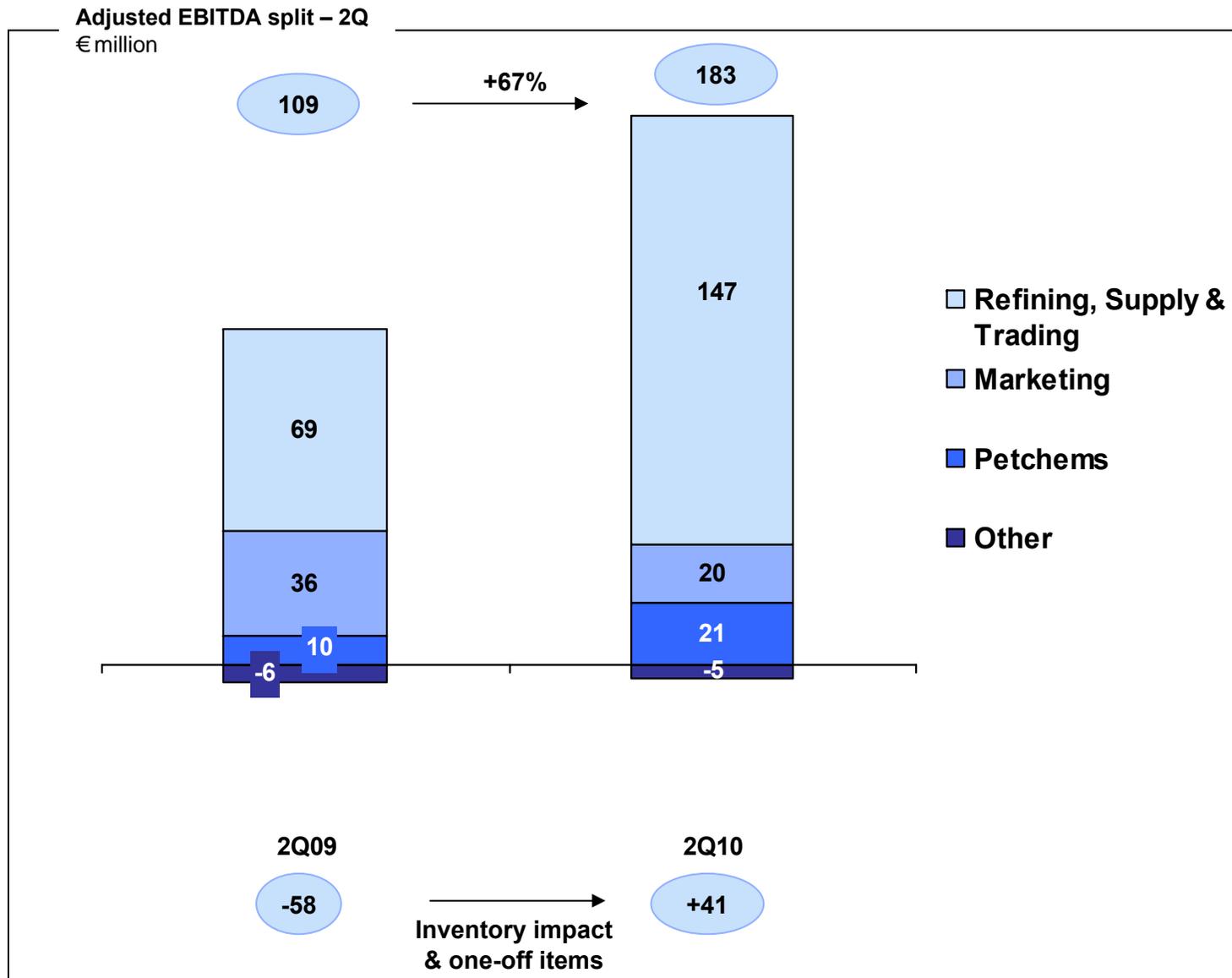
- Investment in upgrade projects at close to €0,9b with Thessaloniki nearing mechanical completion and Elefsina construction works making good progress
- Integration of Domestic retail fuels business progressing with short term benefits offsetting part of the weak market

## RECONCILIATION BETWEEN REPORTED & ADJUSTED EBITDA

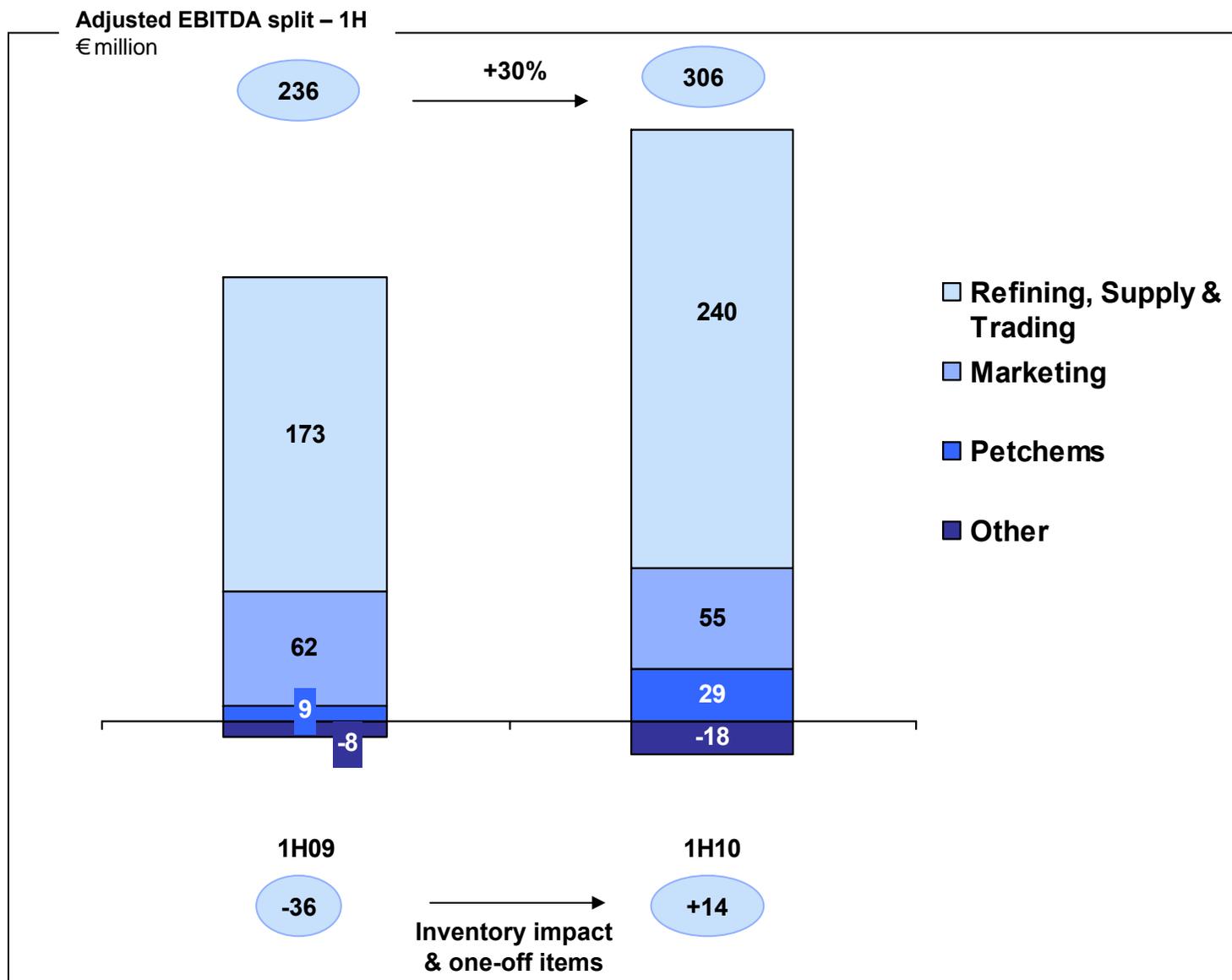
2Q 09(*)	2Q 10	(€ million)	1H 09(*)	1H 10	1H 09 Published
167	142	<b>Reported EBITDA</b>	272	292	251
-97	35	Inventory (gains)/losses	-75	8	-75
39	6	Restructuring / VERS-related costs	39	6	39
<b>109</b>	<b>183</b>	<b>Adjusted EBITDA</b>	<b>236</b>	<b>306</b>	<b>215</b>

(\*) Adjusted results 2Q/1H 2009 include BP business for comparative purposes

# EBITDA CONTRIBUTION OF EACH SBU

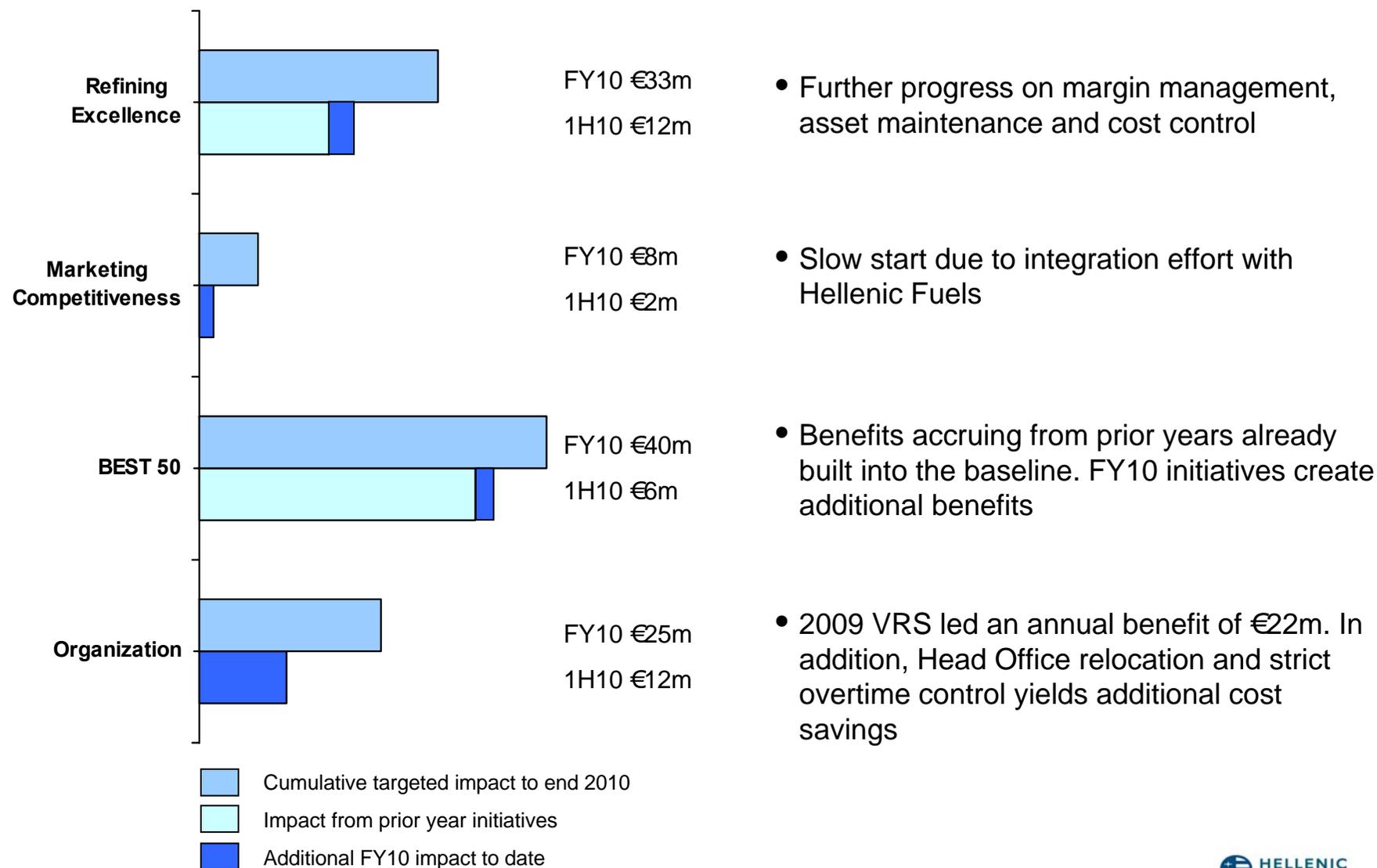


# EBITDA CONTRIBUTION OF EACH SBU



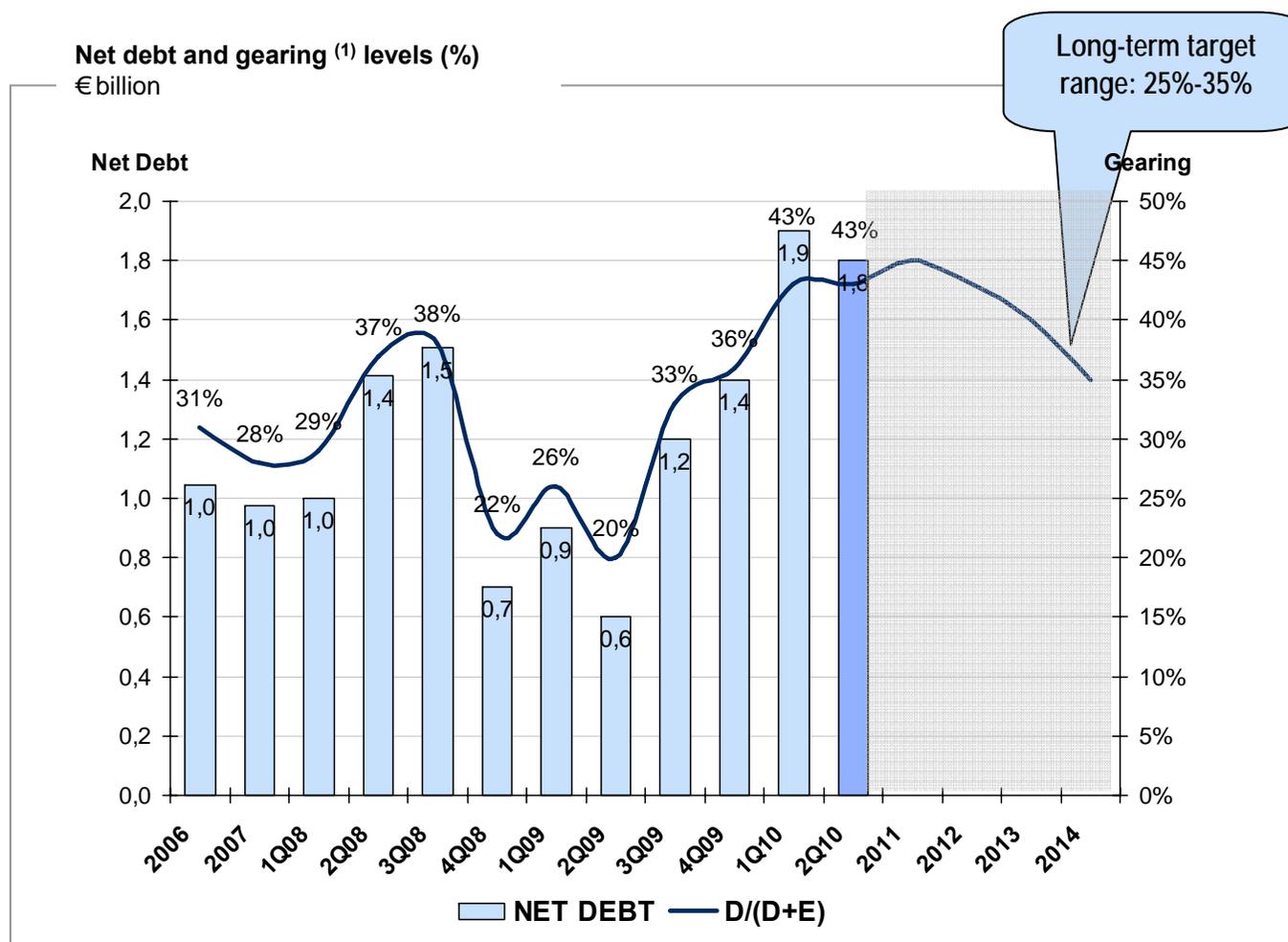
## TRANSFORMATION INITIATIVES

Transformation projects aim at over €100m of annual sustainable cash benefit; 1H results include a €32m profit increase vs 2009 performance, with €18m arising in 2Q



## GEARING

Net Debt and Gearing driven by working capital (higher oil prices & new excise taxes) and capital investments. Adjusting for the upgrade projects in progress, Gearing is at 29% and projecting post-completion Gearing comes back in line with Long Term target

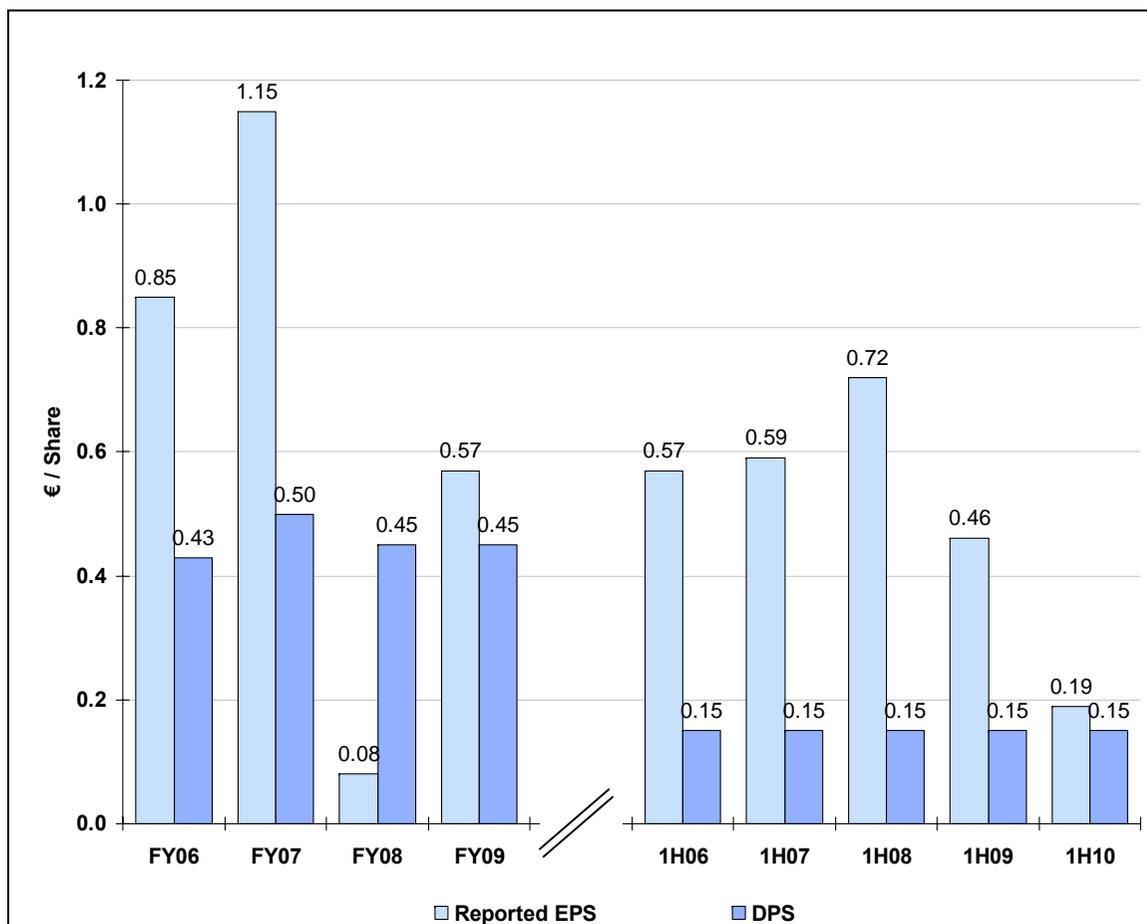


(1) Debt / (Debt + Equity)

## DIVIDEND POLICY

1H Adjusted results (EPS €0,34) and long term prospects support maintenance of Interim Dividend level despite increased taxation and weaker environment

EPS and DPS



- Interim dividend of €0.15 per share, flat y-o-y
- Ex-dividend date on Monday, 4 October 2010

# AGENDA



- 1Q 2010 Results Highlights
- **Business Unit Performance**
- Financial Results
- Q&A

## BUSINESS UNITS PERFORMANCE



- ***Refining, Supply & Trading***
- *Marketing*
- *Other Activities*

## REFINING

**Adverse impact of weak domestic market offset by higher benchmark margins, stronger USD, better capacity utilisation and transformation initiatives**

### Key financials

2Q 2009	2Q 2010	Δ%	IFRS FINANCIAL STATEMENTS € MILLION	1H 2009	1H 2010	Δ%
<b>REPORTED RESULTS</b>						
3,793	<b>3,434</b>	-9%	Sales Volume (KT)	8,367	<b>7,406</b>	-11%
1,447	<b>1,899</b>	31%	Net Sales	2,975	<b>3,862</b>	30%
136	<b>110</b>	-19%	EBITDA	218	<b>229</b>	5%
118	<b>92</b>	-22%	EBIT	184	<b>193</b>	5%
<b>ADJUSTED OPERATING RESULTS<sup>(1)</sup></b>						
69	<b>148</b>	-	Adjusted EBITDA	173	<b>241</b>	39%
51	<b>130</b>	-	Adjusted EBIT	139	<b>205</b>	47%
<b>KEY CASHFLOW NUMBERS</b>						
121	<b>130</b>	7%	Capital Expenditure	157	<b>222</b>	41%
<b>KEY INDICATORS</b>						
59.8	<b>79.5</b>	33%	Average Brent Price (\$/bbl)	52.8	<b>78.4</b>	48%
3.84	<b>5.25</b>	37%	Benchmark FOB MED Cracking Margin (\$/bbl)	4.57	<b>5.01</b>	10%
1.36	<b>1.27</b>	-7%	Average €/€ Rate (€1 =)	1.33	<b>1.33</b>	0%

*(1) Calculated as Reported less the Inventory effects and other non-operating items*

- A marked recovery of margins in 2Q along with stronger USD drove adjusted refining results up
- A key driver of margins improvement is the strengthening of middle distillates cracks
- Simple refineries utilization down vs last year due to margins environment while Aspropyrgos complex refinery runs were increased due to better capacity utilisation (2009 turnaround)
- Results impacted by cost containment and transformation gains
- 1H OKTA's adjusted performance maintained at last year's level due to pricing gains despite lower sales volume

# REFINING

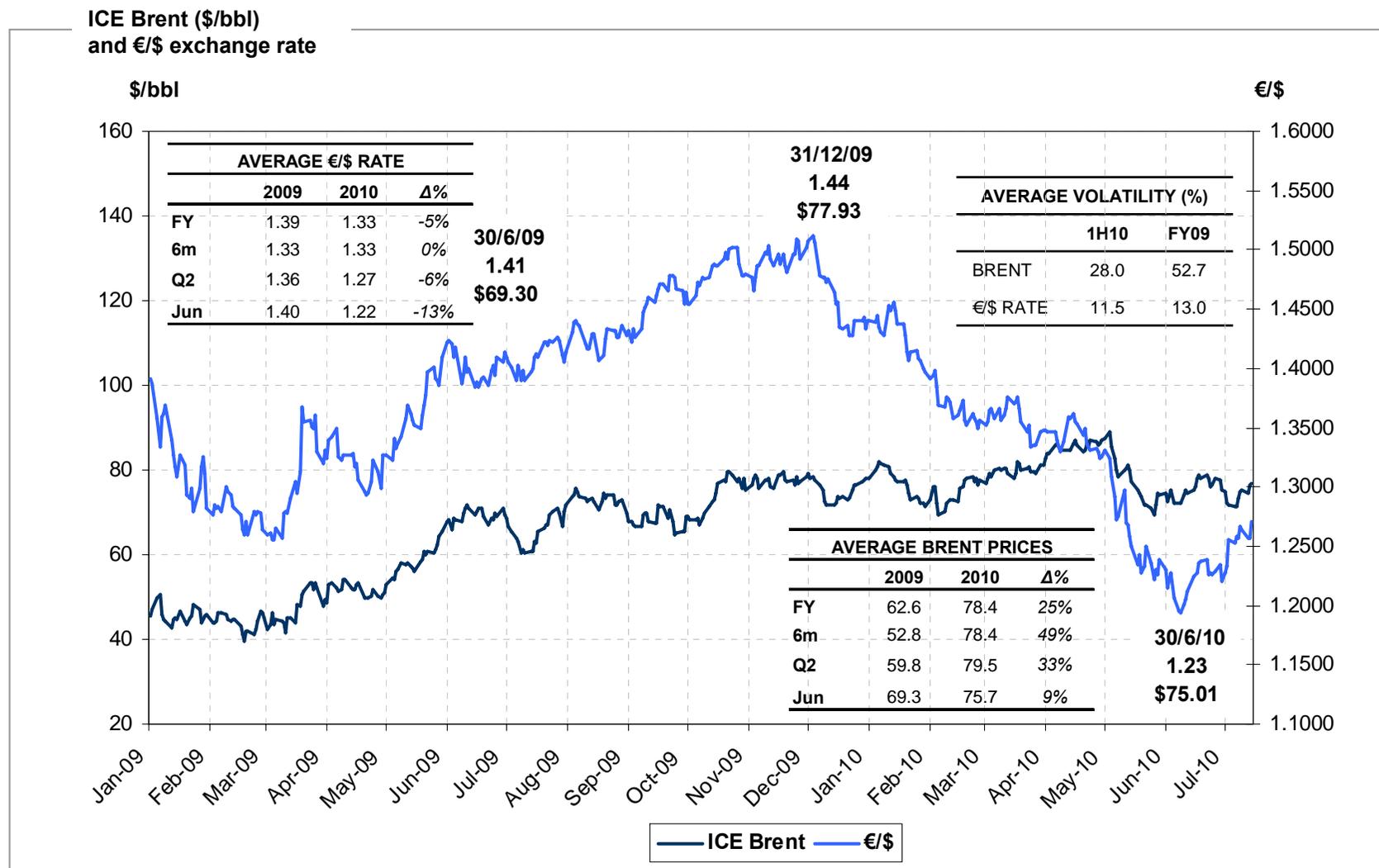
## Breakdown by market

Domestic						
2Q 2009	2Q 2010	Δ%	IFRS FINANCIAL STATEMENTS € MILLION	1H 2009	1H 2010	Δ%
<b>REPORTED RESULTS - GREECE</b>						
3,588	<b>3,226</b>	-10%	Volume (KT)	7,834	<b>6,992</b>	-11%
1,364	<b>1,783</b>	31%	Sales	2,791	<b>3,642</b>	31%
129	<b>107</b>	-17%	EBITDA	208	<b>222</b>	7%
112	<b>91</b>	-19%	EBIT	177	<b>189</b>	7%
<b>ADJUSTED RESULTS<sup>(*)</sup></b>						
64	<b>143</b>	-	Adjusted EBITDA	165	<b>232</b>	41%

International						
2Q 2009	2Q 2010	Δ%	IFRS FINANCIAL STATEMENTS € MILLION	1H 2009	1H 2010	Δ%
<b>REPORTED RESULTS - INTERNATIONAL</b>						
205	<b>208</b>	1%	Volume (KT)	533	<b>414</b>	-22%
83	<b>116</b>	41%	Sales	184	<b>220</b>	19%
7	<b>3</b>	-64%	EBITDA	10	<b>7</b>	-30%
6	<b>1</b>	-83%	EBIT	7	<b>4</b>	-45%
<b>ADJUSTED RESULTS<sup>(*)</sup></b>						
5	<b>5</b>	-12%	Adjusted EBITDA	8	<b>8</b>	-1%

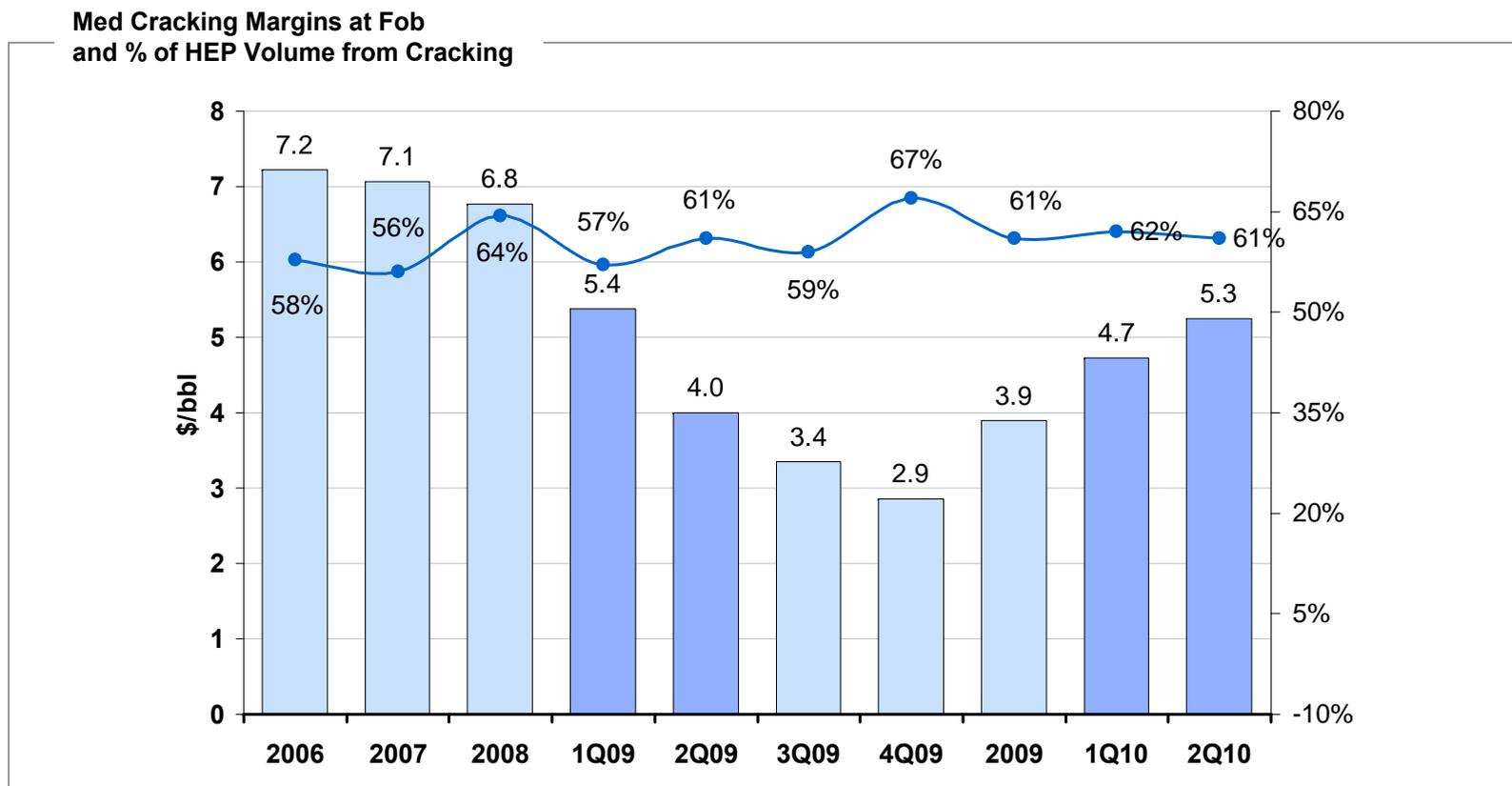
# REFINING

Increasing crude oil prices (+5\$/bbl) since year-end  
 US\$ continued strengthening over Euro



## REFINING

### Improvement in refining margins in 2Q vs 1Q and y-o-y

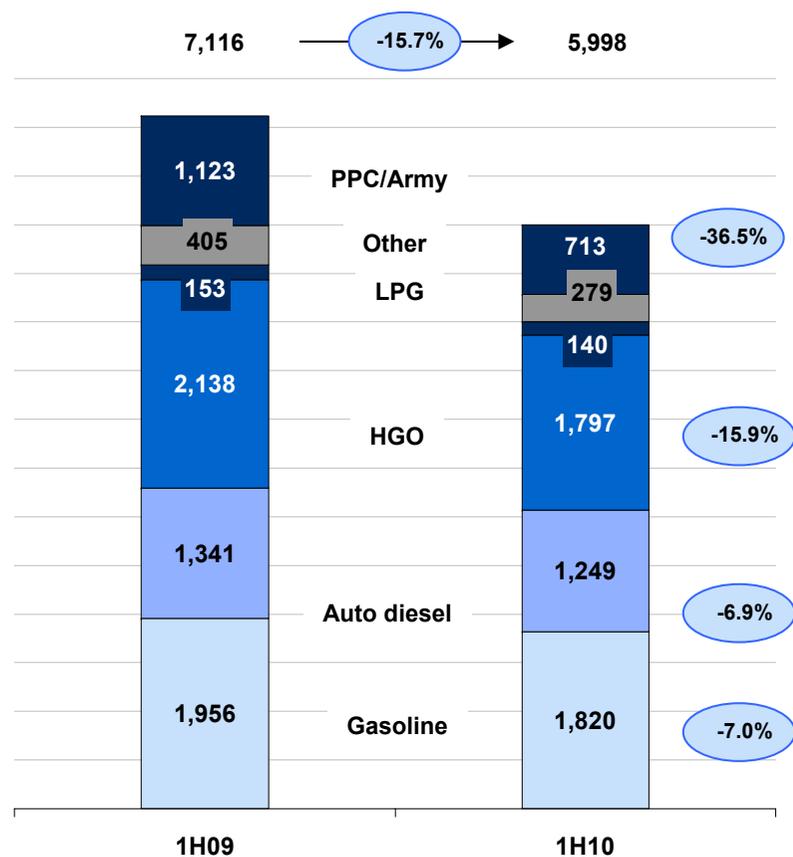


- Diesel cracks and fuel oil margins remained relatively strong during 2Q, which accounts for the improvement both vs 1Q and last year's 2Q

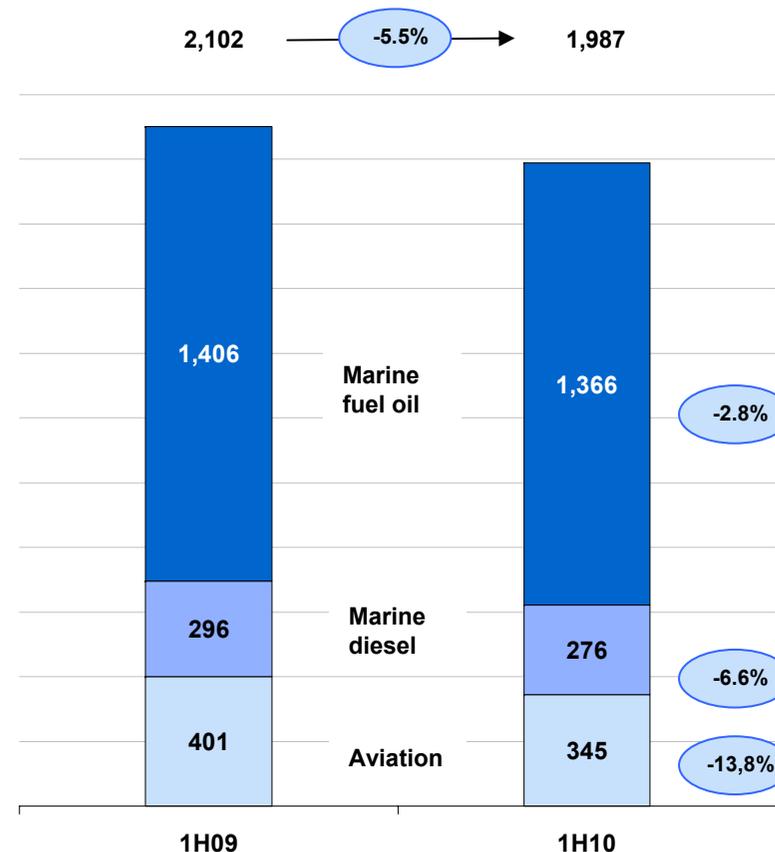
# REFINING

Overall Greek domestic market affected by lower Heating Gasoil and PPC/Army demand as well as lower auto fuels demand in 2Q (1Q reported at same to last year level) reflecting increased taxes and market crisis

6-month Domestic Market Demand  
000's tons

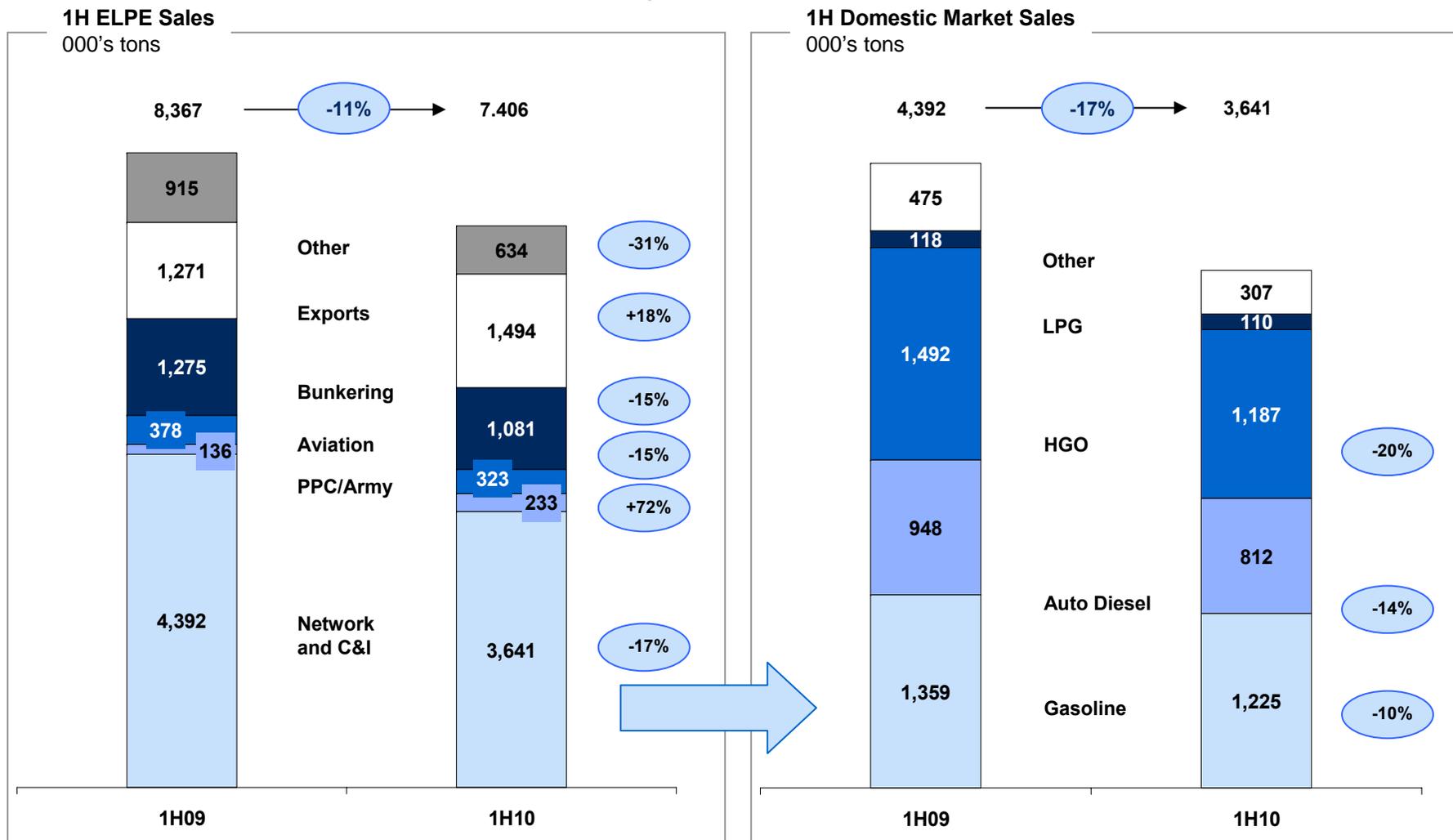


6-month Aviation & Bunkering  
000's tons



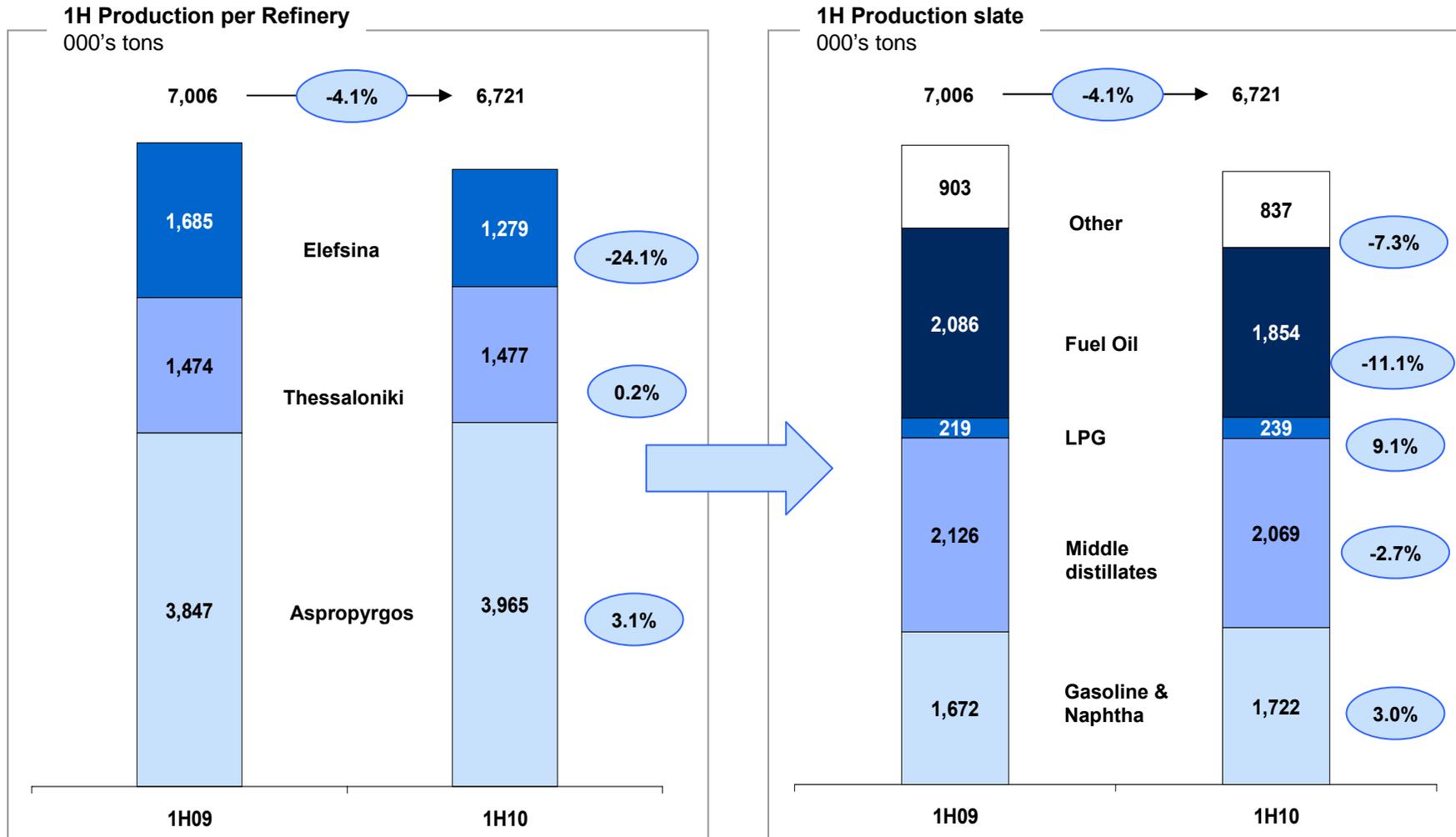
# REFINING

**HELPE domestic market sales lower due to economic crisis and higher fuels taxation with C&I sales reporting a bigger drop than retail. However, export sales to international subsidiaries and 3<sup>rd</sup> parties increased by 18%**



# REFINING:

Increased production volumes for Aspropyrgos refinery, Thessaloniki at last year's levels, while Elefsina runs were reduced on account of lower simple refining margins



## BUSINESS UNITS PERFORMANCE

- 
- *Refining, Supply & Trading*
  - ***Marketing***
  - *Other Activities*

# MARKETING

## Key financials

### Key financials

Adjusted (*) 2009	2Q 2010	Δ%	IFRS FINANCIAL STATEMENTS € MILLION	Adjusted (*) 2009	1H 2010	Δ%	Reported 2009
<b>KEY FINANCIALS</b>							
1,453	<b>1,315</b>	-9%	Sales Volume (KT)	3,082	<b>2,830</b>	-8%	2,326
726	<b>776</b>	7%	Net Sales <sup>(**)</sup>	1,402	<b>1,678</b>	20%	1,049
27	<b>17</b>	-36%	EBITDA	53	<b>52</b>	-2%	32
14	<b>0</b>	-98%	EBIT	28	<b>19</b>	-32%	15
40	<b>5</b>	-86%	Capital Expenditure	46	<b>10</b>	-78%	45
-13	<b>12</b>	-	Operating Cash Flow Measure	7	<b>41</b>	-	-13
<b>ADJUSTED OPERATING RESULTS<sup>(***)</sup></b>							
36	<b>20</b>	-45%	Adjusted EBITDA	62	<b>54</b>	-13%	41
<b>KEY INDICATORS</b>							
-	-	-	Petrol Stations	2,699	<b>2,542</b>	-6%	1,520

(\*) Adjusted results 1H/2Q 2009 include BP business for comparative purposes

(\*\*) Net sales excluding sales and consumption taxes

(\*\*\*) Calculated as Reported less non-operating items (ie restructuring costs)

### Domestic

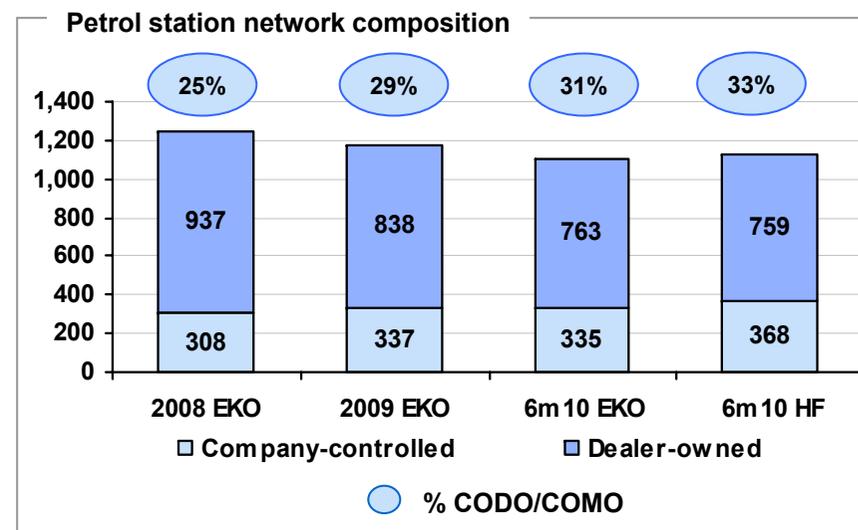
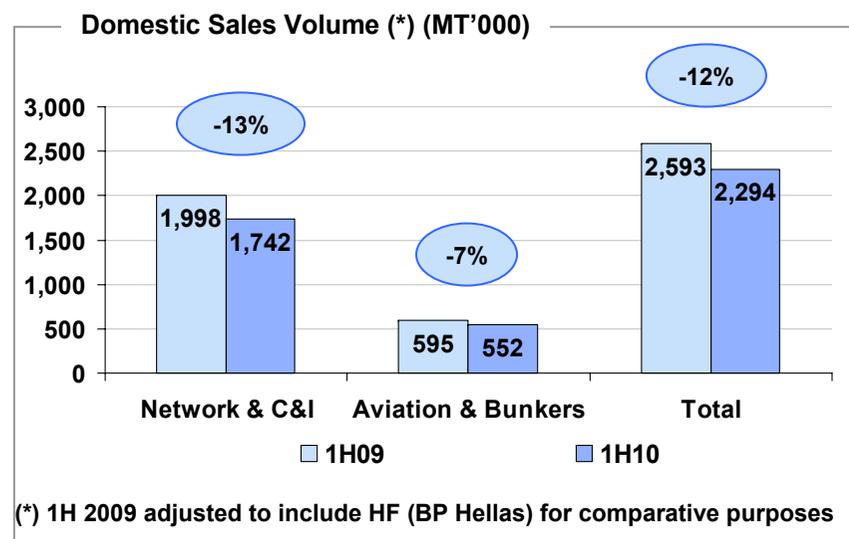
Adjusted (*) 2009	2Q 2010	Δ%	IFRS FINANCIAL STATEMENTS € MILLION	Adjusted (*) 2009	1H 2010	Δ%	Reported 2009
<b>KEY FINANCIALS - GREECE</b>							
1,202	<b>1,027</b>	-15%	Volume (KT)	2,593	<b>2,294</b>	-12%	1,837
572	<b>578</b>	1%	Net Sales <sup>(**)</sup>	1,117	<b>1,296</b>	16%	765
24	<b>4</b>	-82%	EBITDA	44	<b>31</b>	-29%	23
15	<b>-9</b>	-	EBIT	27	<b>6</b>	-77%	14
36	<b>3</b>	-	CAPEX	39	<b>6</b>	-85%	37
<b>ADJUSTED OPERATING RESULTS<sup>(***)</sup></b>							
24	<b>7</b>	-72%	Adjusted EBITDA	44	<b>34</b>	-24%	23
<b>KEY INDICATORS</b>							
-	-	-	Petrol Stations	2,392	<b>2,225</b>	-7%	1,213
-	-	-	ATP (M <sup>3</sup> per day)	4.2	<b>4.0</b>	-7%	4.0

### International

2009	2Q 2010	Δ%	IFRS FINANCIAL STATEMENTS € MILLION	Reported 2009	1H 2010	Δ%	Reported 2009
<b>KEY FINANCIALS - INTERNATIONAL</b>							
251	<b>288</b>	15%	Volume (KT)	489	<b>536</b>	10%	489
154	<b>198</b>	29%	Net Sales <sup>(**)</sup>	284	<b>382</b>	34%	284
3	<b>13</b>	-	EBITDA	9	<b>20</b>	-	9
-1	<b>9</b>	-	EBIT	1	<b>13</b>	-	1
4	<b>2</b>	-49%	CAPEX	7	<b>5</b>	-39%	7
<b>ADJUSTED OPERATING RESULTS<sup>(***)</sup></b>							
12	<b>13</b>	-	Adjusted EBITDA	18	<b>20</b>	14%	18
<b>KEY INDICATORS</b>							
-	-	-	Petrol Stations	307	<b>317</b>	3%	307
7.8	<b>7.7</b>	-1%	ATP (M <sup>3</sup> per day)	7.6	<b>7.4</b>	-3%	7.6

## DOMESTIC MARKETING

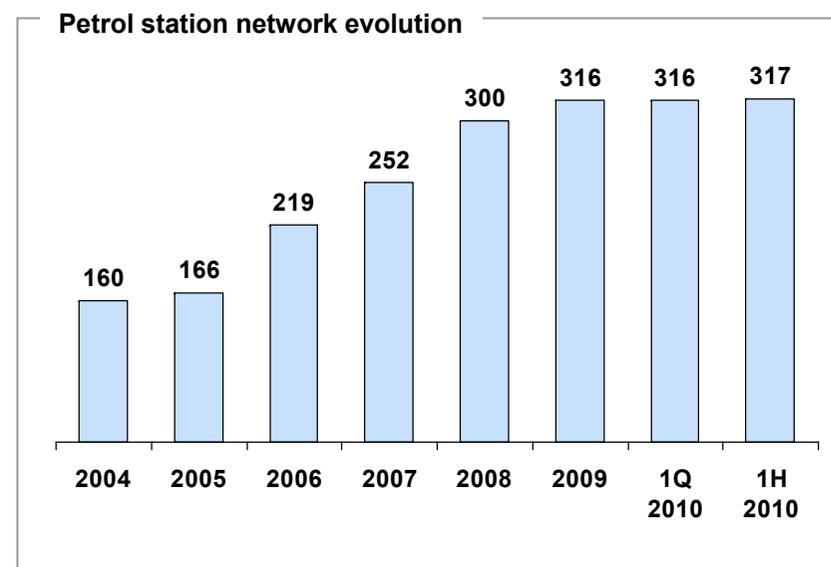
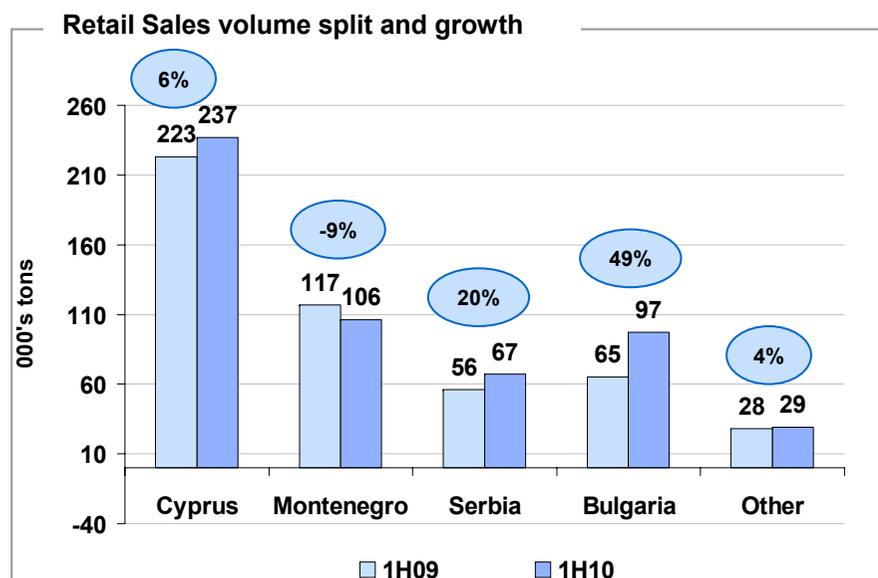
2Q market conditions significantly more difficult than 1Q. Impact of lower volume partly offset by improved commercial policy, cost control and synergies



- Greek retail businesses performance adversely affected by both weakening demand and reduced margins, particularly in 2Q
- EKO and HF report comparable volume drops of 12% y-o-y, with all products categories down following the sharp drop from April onwards (due to the introduction of higher fuels taxation)
- Synergies between EKO and HF under implementation and expected to partly offset softer FY10 performance. Full consolidation of Hellenic Fuels results for 1H10 added €15m to EBITDA
- All BP acquisition related competition committee rulings have been met

## INTERNATIONAL MARKETING

### Improvement in margins and profitability, despite weakening demand



- International marketing results driven by improved performance in EKO Bulgaria and EKO Serbia
- Average retail margins improved vs last year with most of the benefit coming from Bulgaria and Cyprus
- Operating costs maintained at last year levels despite larger network; capital expenditure tightly controlled

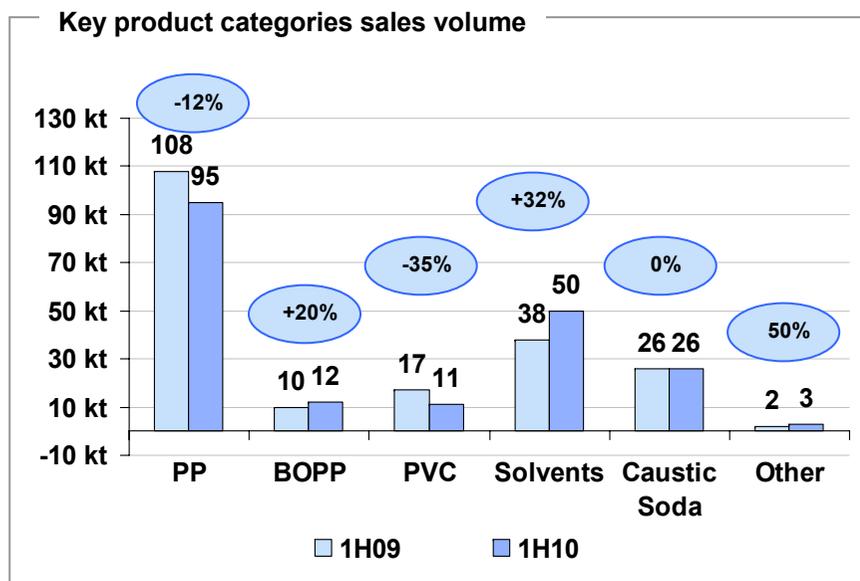
## BUSINESS UNITS PERFORMANCE

- *Refining, Supply & Trading*
- *Marketing*
- ***Other Activities***



# PETROCHEMICALS:

## Recovery of gross margin on PP value chain drives EBITDA improvement



Key financials

2Q 2009	2Q 2010	Δ%	IFRS FINANCIAL STATEMENTS € MILLION	1H 2009	1H 2010	Δ%
<b>KEY FINANCIALS</b>						
107	104	-3%	Sales Volume (KT)	203	198	-3%
70	101	44%	Net Sales	132	181	36%
10	21	-	EBITDA	9	29	-
6	16	-	EBIT	1	21	-
0	1	-	Capital Expenditure	0	1	-

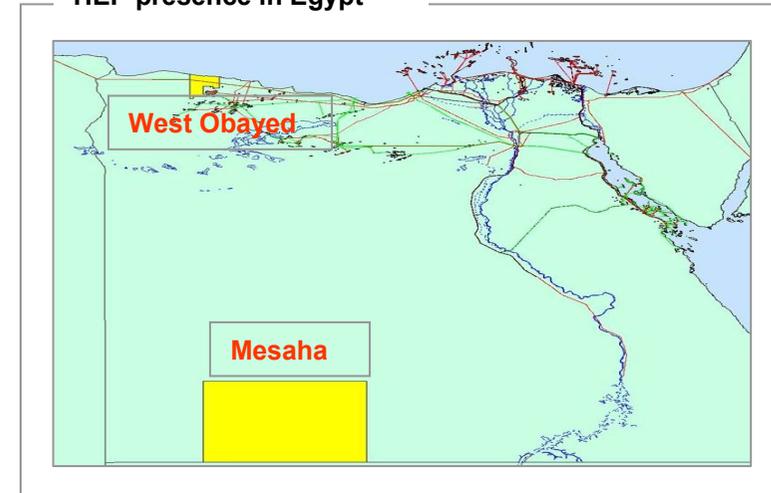
- Substantial EBITDA increase in 1H 2010 (€29m vs. €9 m last year), mainly due to substantially improved PP regional margins
- International petrochemicals industry has rebounded from last year's lows, however domestic market demand remains weak
- Tight cost controls resulted in lower y-o-y overall overheads

## E&P

At present we maintain current position in Egypt in order to investigate value optimization options

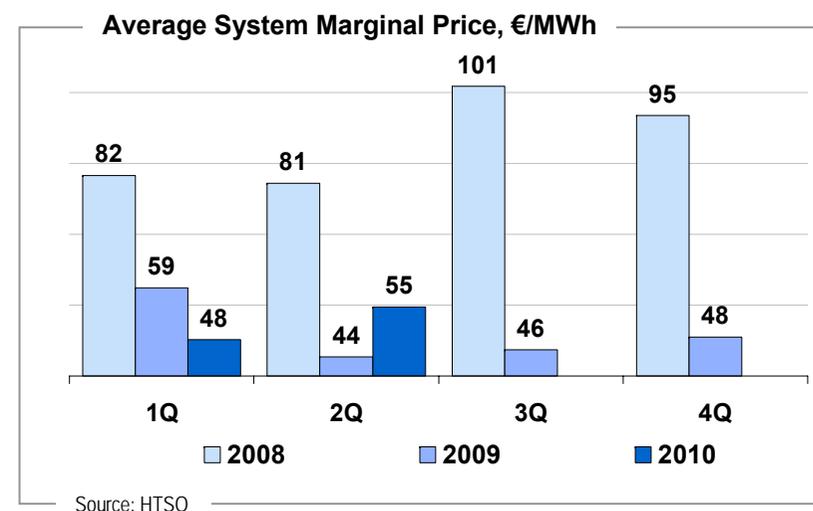
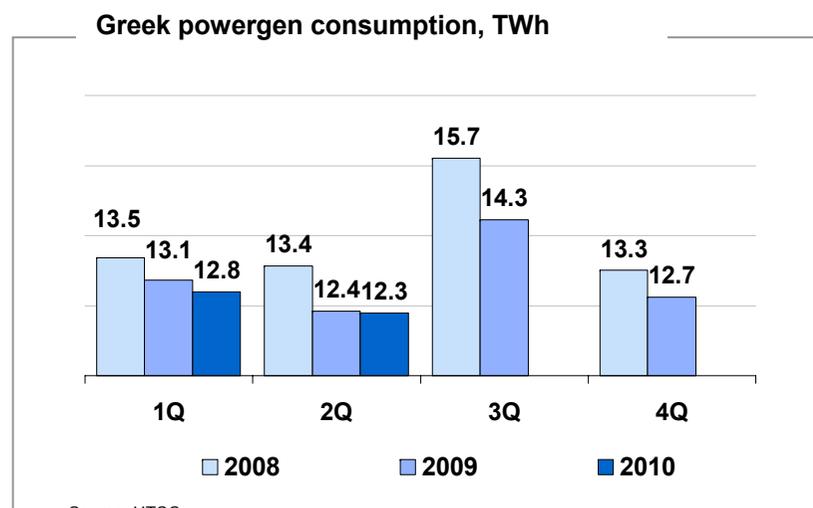
- Reprocessing West Obayed G&G studies in order to incorporate recent results from Pharos-1x and Al Keram-1 wells in addition to seismic data reprocessing on East part of the concession
- Mesaha block G&G studies are ongoing (2D seismic acquisition completed), as scheduled by the JV

HEP presence in Egypt



## POWER GENERATION: 50% stake in Elpedison

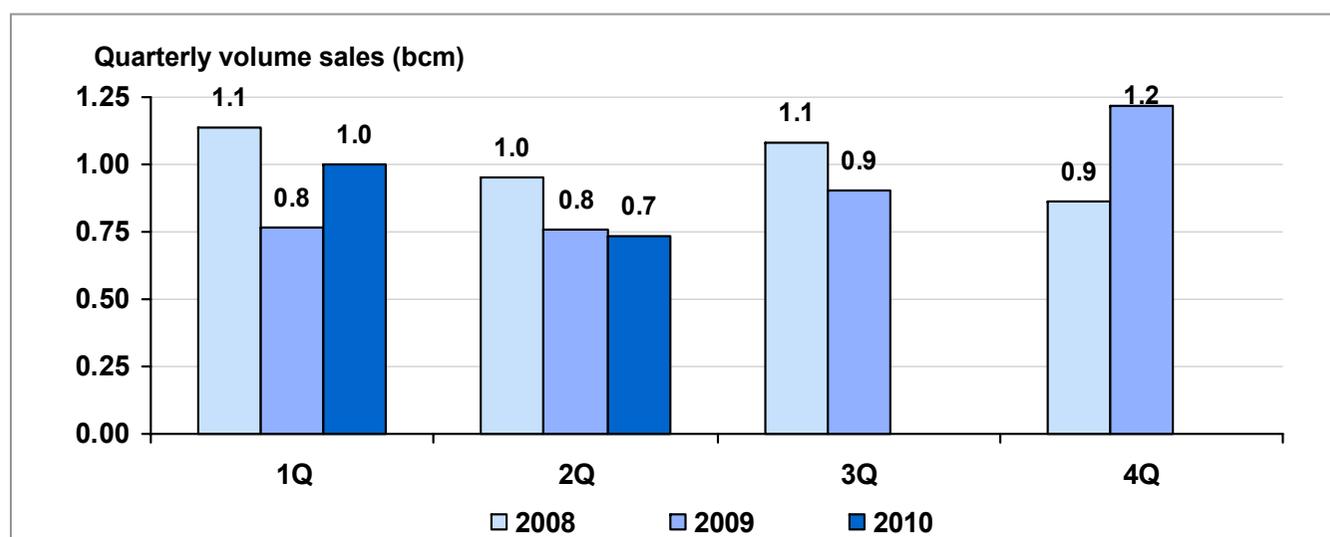
Weak Power generation market due to lower demand and spark spread structure. Thisvi plant completed and expected to fire-up commercially in 3Q



- 1H Greek market overall demand down by 2% compared to last year
- Average SMP and spark spreads remained low, as a result of lower demand, changes in pricing formulae and increased hydro participation in the power generation mix
- As a result, Elpedison's contribution to 2Q remained at marginally negative levels
- Construction of the 420MW CCGT plant in Thisvi proceeding as planned: start-up expected in 2H10

## GAS: 35% stake in DEPA

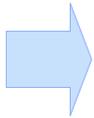
Nat Gas market also affected by electricity market and power generation fuel mix. DEPA 2Q results include the impact of the one-off special income tax enacted earlier this year.



- 2Q10 sales volumes down 4% y-o-y to 731bcm, affected by Greece's economic slowdown
- In 1H10, DEPA contributed €11m to HELPE Group results (1H09: €14m)
- DEPA Consolidated results affected by the special Income Tax of €21m booked in 2Q

# AGENDA

- 1H/2Q 2010 Results Highlights
- Business Unit Performance
- **Financial Results**
- Q&A



## 2Q/1H 2010 FINANCIAL RESULTS

### KEY FINANCIALS

2Q 2009 (*)	2Q 2010	Δ%	IFRS FINANCIAL STATEMENTS € MILLION	1H 2009(*)	1H 2010	Δ%	H1 Published 2009
<b>REPORTED INCOME STATEMENT</b>							
1,727	<b>2,080</b>	20%	Net Sales	3,513	<b>4,214</b>	20%	3,161
167	<b>142</b>	-15%	EBITDA	272	<b>292</b>	7%	251
141	<b>103</b>	-27%	OPERATING RESULTS	204	<b>215</b>	5%	191
150	<b>37</b>	-75%	Earnings before tax	206	<b>125</b>	-39%	194
109	<b>16</b>	-85%	Net Income	148	<b>59</b>	-60%	141
<b>ADJUSTED RESULTS<sup>(**)</sup></b>							
109	<b>183</b>	67%	Adjusted EBITDA	236	<b>306</b>	30%	215
65	<b>60</b>	-8%	Adjusted Net Income	121	<b>103</b>	-15%	114
<b>BALANCE SHEET/ CASHFLOW</b>							
-284	<b>-196</b>	31%	Capital Employed	3,117	<b>4,306</b>	38%	3,117
160	<b>136</b>	-15%	Capital Expenditure	202	<b>233</b>	15%	202
271	<b>131</b>	-52%	Free Cashflow	66	<b>-383</b>	-	66
263	<b>115</b>	-	Net Cashflow	51	<b>-412</b>	-	51
-263	<b>-115</b>	-	Net Debt	628	<b>1,831</b>	-	628

(\*) Includes Hellenic Fuels (Ex BP) results as if it was acquired from the start of 2009 for comparability purposes

(\*\*) Calculated as Reported less the Inventory effects and other non-operating items

# 1H/2Q 2010 FINANCIAL RESULTS

## KEY FINANCIAL RATIOS

2Q 2009 (*)	2Q 2010	Δ%	IFRS FINANCIAL STATEMENTS € MILLION	1H 2009(*)	1H 2010	Δ%	Published 2009
<b>KEY RATIOS</b>							
0.37	<b>0.05</b>	-85%	Net Earnings per Share (€/share)	0.49	<b>0.19</b>	-60%	0.46
0.22	<b>0.20</b>	-8%	Adjusted EPS (€/share) (**)	0.40	<b>0.34</b>	-15%	0.37
-	-	-	ROACE % - LAST 12M	2%	<b>5%</b>	-	2%
-	-	-	ROE% - LAST 12M	-2%	<b>3%</b>	-	-2%
-	-	-	Gearing Ratio (D/D+E)	20%	<b>43%</b>	-	20%
-	-	-	CAPEX as % of EBITDA	81%	<b>80%</b>	-	81%

(\*) Includes Hellenic Fuels (Ex BP) results as if it was acquired from the start of 2009 for comparability purposes

(\*\*) Calculated as Reported less the Inventory effects and other non-operating items

# 1H/2Q 2010 FINANCIAL RESULTS

## GROUP PROFIT & LOSS ACCOUNT

2Q 2009 (*)	2Q 2010	Δ %	IFRS FINANCIAL STATEMENTS € MILLION	1H 2009 (*)	1H 2010	Δ %	1H 2009 Published
1,727	2,080	20%	Sales	3,513	4,214	20%	3,161
(1,444)	(1,842)	(28%)	Cost of sales	(3,053)	(3,742)	(23%)	(2,755)
<b>282</b>	<b>237</b>	<b>(16%)</b>	<b>Gross profit</b>	<b>460</b>	<b>472</b>	<b>3%</b>	<b>406</b>
(123)	(133)	(8%)	Selling, distribution and administrative expenses	(250)	(254)	(2%)	(199)
(2)	(5)	-	Exploration expenses	(3)	(17)	-	(3)
(25)	3	-	Other operating (expenses) / income - net	(3)	14	-	(13)
<b>133</b>	<b>103</b>	<b>(22%)</b>	<b>Operating profit</b>	<b>204</b>	<b>215</b>	<b>5%</b>	<b>191</b>
(8)	(16)	-	Finance costs - net	(15)	(29)	(98%)	(14)
23	(44)	-	Currency exchange gains /(losses)	3	(66)	-	3
2	(5)	-	Share of operating profit of associates	13	6	(53%)	13
<b>151</b>	<b>37</b>	<b>(75%)</b>	<b>Profit before income tax</b>	<b>206</b>	<b>125</b>	<b>(39%)</b>	<b>193</b>
(41)	(21)	48%	Income tax expense	(56)	(65)	(15%)	(52)
<b>110</b>	<b>16</b>	<b>(85%)</b>	<b>Profit for the period</b>	<b>150</b>	<b>61</b>	<b>(59%)</b>	<b>142</b>
(0)	(0)	34%	Minority Interest	(1)	(2)	(49%)	(1)
<b>109</b>	<b>16</b>	<b>(86%)</b>	<b>Net Income</b>	<b>148</b>	<b>59</b>	<b>(60%)</b>	<b>141</b>
<b>0.37</b>	<b>0.05</b>	<b>(86%)</b>	<b>Basic and diluted EPS (in €)</b>	<b>0.49</b>	<b>0.19</b>	<b>(60%)</b>	<b>0.46</b>
<b>167</b>	<b>142</b>	<b>(15%)</b>	<b>Reported EBITDA</b>	<b>272</b>	<b>292</b>	<b>7%</b>	<b>251</b>

(\*) Adjusted results 2009 include ex BP Hellas business for comparative purposes

# 1H/2Q 2010 FINANCIAL RESULTS

## GROUP BALANCE SHEET

IFRS FINANCIAL STATEMENTS	FY	1H
€ MILLION	2009	2010
<b>Non-current assets</b>		
Tangible and Intangible assets	2,299	2,449
Investments in affiliated companies	517	537
Other non-current assets	166	163
	<b>2,982</b>	<b>3,149</b>
<b>Current assets</b>		
Inventories	1,374	1,443
Trade and other receivables	916	1,150
Cash and cash equivalents	490	874
	<b>2,781</b>	<b>3,468</b>
<b>Total assets</b>	<b>5,763</b>	<b>6,618</b>
Shareholders equity	2,367	2,333
Minority interest	141	141
<b>Total equity</b>	<b>2,509</b>	<b>2,475</b>
<b>Non-current liabilities</b>		
Borrowings	608	1,047
Other non-current liabilities	296	294
	<b>904</b>	<b>1,342</b>
<b>Current liabilities</b>		
Trade and other payables	1,033	974
Borrowings	1,305	1,660
Other current liabilities	12	167
	<b>2,351</b>	<b>2,801</b>
<b>Total liabilities</b>	<b>3,255</b>	<b>4,143</b>
<b>Total equity and liabilities</b>	<b>5,763</b>	<b>6,618</b>

# 1H/2Q 2010 FINANCIAL RESULTS

## GROUP CASH FLOW

IFRS FINANCIAL STATEMENTS	1H	1H
€ MILLION	2009	2010
<b>Cash flows from operating activities</b>		
Cash generated from operations	263	(40)
Income and other taxes paid	(2)	(2)
<b>Net cash (used in) / generated from operating activities</b>	<b>262</b>	<b>(43)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment & intangible assets	(202)	(233)
Sale of property, plant and equipment & intangible assets	0	1
Grants received	1	0
Interest received	15	6
Investments in associates	(1)	(18)
<b>Net cash used in investing activities</b>	<b>(186)</b>	<b>(244)</b>
<b>Cash flows from financing activities</b>		
Interest paid	(29)	(35)
Dividends paid	(1)	(0)
Proceeds from borrowings	1,123	5,800
Repayment of borrowings	(1,046)	(5,098)
<b>Net cash generated from / (used in ) financing activities</b>	<b>47</b>	<b>668</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>123</b>	<b>381</b>
<b>Cash &amp; cash equivalents at the beginning of the period</b>	<b>877</b>	<b>491</b>
Exchange losses on cash & cash equivalents	(4)	2
Net increase/(decrease) in cash & cash equivalents	123	381
<b>Cash &amp; cash equivalents at end of the period</b>	<b>995</b>	<b>874</b>

# 1H/2Q 2010 FINANCIAL RESULTS

## SEGMENTAL ANALYSIS

2Q 2010					1H 2010			
NET SALES	EBITDA	EBIT	CAPEX	€ M	NET SALES	EBITDA	EBIT	CAPEX
1,899	110	92	130	REFINING, SUPPLY & TRADING	3,862	229	193	222
776	17	0	5	MARKETING	1,678	52	19	10
101	21	16	1	PETROCHEMICALS	181	29	21	1
0	0	1	0	GAS & POWER	1	0	0	0
6	-6	-7	0	OTHERS (incl. E&P)	12	-18	-19	0
-702	0	0	0	INTERSEGMENT	-1,520	0	0	0
<b>2,080</b>	<b>142</b>	<b>103</b>	<b>136</b>	<b>TOTAL</b>	<b>4,214</b>	<b>292</b>	<b>215</b>	<b>233</b>
2Q 2010					1H 2010			
NET SALES	EBITDA	EBIT	CAPEX	% CONTRIBUTION PER BUSINESS SEGMENT	NET SALES	EBITDA	EBIT	CAPEX
91%	77%	89%	95%	REFINING, SUPPLY & TRADING	92%	78%	90%	95%
37%	12%	0%	4%	MARKETING	40%	18%	9%	4%
5%	15%	16%	1%	PETROCHEMICALS	4%	10%	10%	1%
0%	0%	1%	0%	GAS & POWER	0%	0%	0%	0%
0%	-4%	-7%	0%	OTHERS (incl. E&P)	0%	-6%	-9%	0%
-34%	0%	0%	0%	INTERSEGMENT	-36%	0%	0%	0%
<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>TOTAL</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

# AGENDA

- 1H/2Q 2010 Results Highlights
- Business Unit Performance
- Financial Results



- **Q&A**