

# 4Q/FY 2010 Results



24 February 2011

Results Conference Call Presentation

# AGENDA



- **Executive Summary: Results Highlights**
- Business Units Performance
- Financial Results
- Q&A

## GROUP KEY FINANCIALS – 4Q/FY 2010

€ million, IFRS	4Q 09(*)	4Q 10	Δ%	FY 09 (*)	FY 10	Δ%	vs Published 2009	
							FY 09	Δ%
<b>Income Statement Figures</b>								
Sales Volume (MT) - Refining	3,895	<b>3,803</b>	-2%	15,885	<b>14,557</b>	-8%	15,885	-8%
Sales Volume (MT) - Marketing	1,557	<b>1,430</b>	-8%	6,236	<b>5,735</b>	-8%	4,787	20%
Net Sales	2,020	<b>2,297</b>	14%	7,424	<b>8,477</b>	14%	6,757	25%
EBITDA	56	<b>122</b>	-	433	<b>501</b>	16%	390	28%
<b>Adjusted EBITDA **</b>	45	<b>86</b>	<b>90%</b>	<b>405</b>	<b>474</b>	<b>17%</b>	<b>362</b>	<b>31%</b>
Net Income	-11	<b>50</b>	-	199	<b>180</b>	-10%	175	3%
<b>Adjusted Net Income **</b>	-23	<b>35</b>	-	<b>174</b>	<b>205</b>	<b>18%</b>	<b>150</b>	<b>37%</b>
EPS (€)	-0.04	<b>0.16</b>	-	0.65	<b>0.59</b>	-10%	0.57	3%
<b>Adjusted EPS (€) **</b>	-0.08	<b>0.11</b>	-	<b>0.57</b>	<b>0.67</b>	<b>18%</b>	<b>0.49</b>	<b>37%</b>
<b>Balance Sheet / Cash Flow Items</b>								
Capital Employed	-	-	-	3,927	<b>4,191</b>	7%		
Net Debt	-	-	-	1,419	<b>1,659</b>	17%		
Capital Expenditure	247	<b>316</b>	28%	614	<b>709</b>	16%		

(\*) Adjusted results 4Q/FY 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

## EXECUTIVE SUMMARY: RESULTS HIGHLIGHTS

**Positive results due to improved international refining environment and transformation efforts; Difficult domestic market conditions offset part of the benefit**

- **Adjusted FY EBITDA at €474m**, (+17%) and 4Q at €86m (+90%), reflect:
  - Recovery of diesel cracks leading to stronger benchmark complex refining margins, while non-complex margins remained weak
  - Stronger US\$ on a y-o-y basis (+8%) with positive effect on realised margins
  - Lower Greek market demand (-14% y-o-y) affecting both Refining and Marketing due to local economic and fiscal conditions
  - Lower opex due to tight cost controls and substantial transformation benefits on costs and margins
- Reported FY EBITDA also up to €501m and 4Q at €122m, due to inventory impact and the absence of exceptional items (2009 VERS impact)
- Associates results contributed €30m (2009: €18m) to Net Income
- Despite challenging financial market conditions, funding costs remained competitive for the Group
- FY adjusted Net Income was up 18% to **€205m** (4Q: €35m). However, reported Net Income was down 10% to **€180m** (4Q: €50m), reflecting the impact of the increased tax charge (special contribution tax and an additional tax provision on interim dividends)
- Full year dividend proposal of **€0.45** per share (gross), same as 2009

**Cashflow driven by Group's investment programme; Balance sheet remains strong with adequate capacity to finance investment plan**

- Year-end Capital Employed at €4.2bn, with Net Debt at €1.6bn and Gearing at 41%, as planned
- Excluding capex outflows for the refinery upgrade projects, FCF was €543m and Net Cashflow was €330m; Group reported FCF was at -€27m and NCF -€240m
- Reported ROACE of 5.4% is affected by special taxes and assets under construction, which do not yield returns yet
  - Adjusted ROACE excl. special taxes and upgrades at 9.5%
- Additional funding facilities of over €1bn secured in 2010 out of which €0.7bn already drawn

# EXECUTIVE SUMMARY: STRATEGY UPDATE

## Continued progress on all strategic initiatives

- Refinery upgrades on track with regards to timeframe and budget; Thessaloniki completed, and Elefsina construction works making good progress (>80%)
- Hellenic fuels (ex-BP Hellas) fully integrated, with synergies implementation progressing as planned; full compliance with Competition Committee requirements
- Shared service centres for the Group launched, covering back office operations for all Greek based companies
- Additional gains from transformation initiatives amount to €63m in FY (vs 2009), bringing the total annual cash benefit to €141m and adding €234m to Group's value since their launch
- Thisvi power plant construction completed; full commercial operation in 4Q
- Farm-out of 70% of West Obayed concession in 4Q (pending approval by relevant Egyptian authorities)

## GROUP KEY FINANCIALS – 4Q/FY 2010

€ million, IFRS	4Q 09(*)	4Q 10	Δ%	FY 09(*)	FY 10	Δ%
<b>Adjusted EBITDA (**)</b>						
Refining, Supply & Trading	23	60	-	269	338	26%
Marketing	36	27	-26%	135	114	-16%
Petrochemicals	-3	10	-	20	50	-
<b>Core Business</b>	<b>56</b>	<b>97</b>	<b>71%</b>	<b>424</b>	<b>502</b>	<b>18%</b>
Other (incl. E&P)	-11	-10	6%	-19	-28	-52%
<b>Total</b>	<b>45</b>	<b>86</b>	<b>90%</b>	<b>405</b>	<b>474</b>	<b>17%</b>
<b>Associates (Power &amp; Gas) share attributable to Group (***)</b>	<b>11</b>	<b>29</b>	<b>-</b>	<b>70</b>	<b>84</b>	<b>20%</b>
<b>Adjusted EBIT (**)</b>						
Refining, Supply & Trading	4	40	-	200	264	32%
Marketing	7	10	48%	53	50	-7%
Petrochemicals	-7	5	-	3	33	-
<b>Core Business</b>	<b>5</b>	<b>56</b>	<b>-</b>	<b>256</b>	<b>347</b>	<b>35%</b>
Other (incl. E&P)	-1	-10	-	5	-29	-
<b>Total</b>	<b>4</b>	<b>45</b>	<b>-</b>	<b>261</b>	<b>317</b>	<b>21%</b>
<b>Associates (Power &amp; Gas) share attributable to Group (***)</b>	<b>2</b>	<b>23</b>	<b>-</b>	<b>36</b>	<b>54</b>	<b>50%</b>
<b>Capital Employed</b>						
Refining, Supply & Trading				1,762	1,521	-14%
Marketing				1,028	886	-14%
Petrochemicals				115	145	27%
<b>Core Business</b>				<b>2,904</b>	<b>2,552</b>	<b>-12%</b>
Refinery Upgrades				495	1,066	-
Associates (Power & Gas)				517	561	8%
Other (incl. E&P)				11	12	6%
<b>Total</b>				<b>3,927</b>	<b>4,191</b>	<b>7%</b>

(\*) Adjusted results 4Q/FY 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

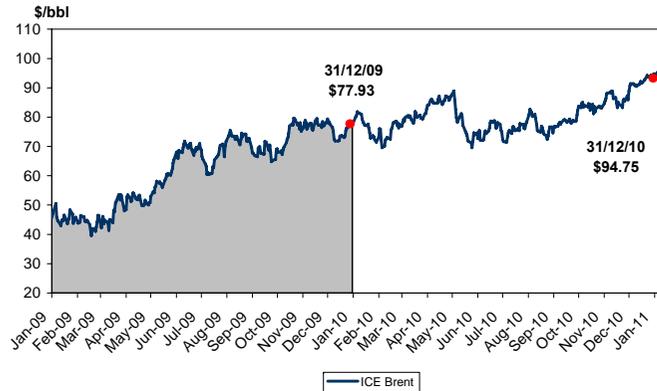
(\*\*\*) These amounts are not included in Group Results as Associates are consolidated via the Equity Method

# KEY DRIVERS: Improved global refining environment, compared to 4Q09 and 3Q10

**Macro Factors**

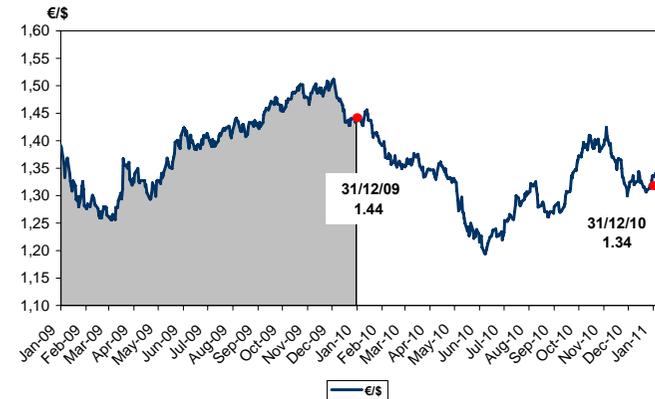
**ICE Brent (\$/bbl)**

AVERAGE BRENT PRICES			
	2009	2010	Δ%
FY	62,6	80,3	28%
4Q	75,5	87,4	16%



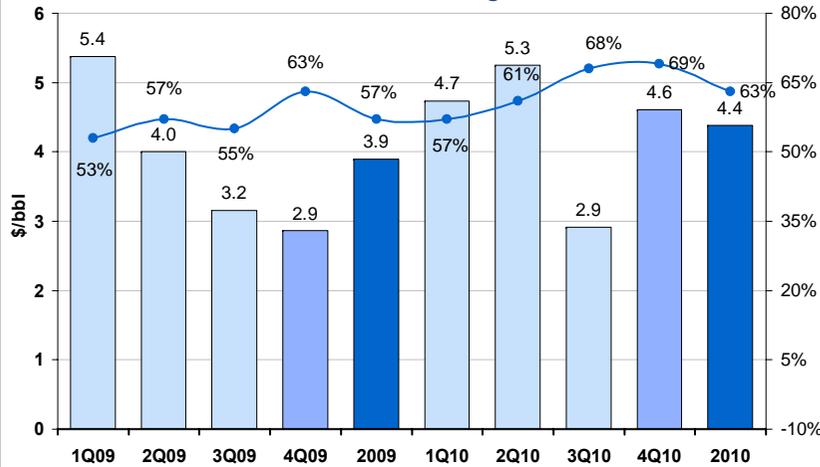
**€/€ exchange rate**

AVERAGE €/€ RATE			
	2009	2010	Δ%
FY	1,39	1,33	-5%
4Q	1,48	1,36	-8%

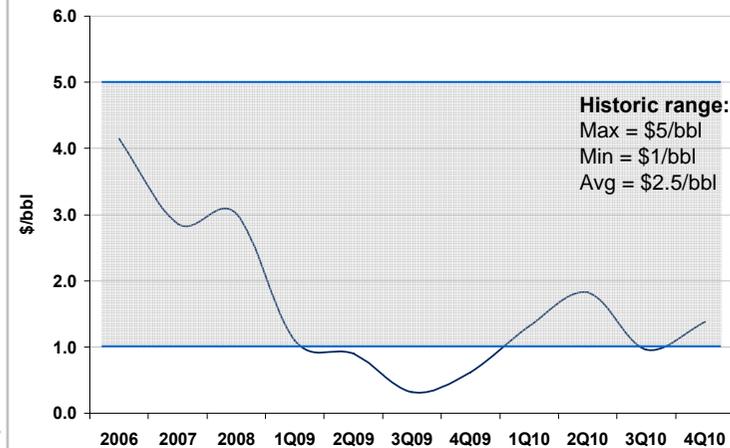


**Industry conditions**

**Med Cracking Margins at Fob and % of HEP Volume from Cracking**



**Brent-Urals Spread**



## TRANSFORMATION INITIATIVES

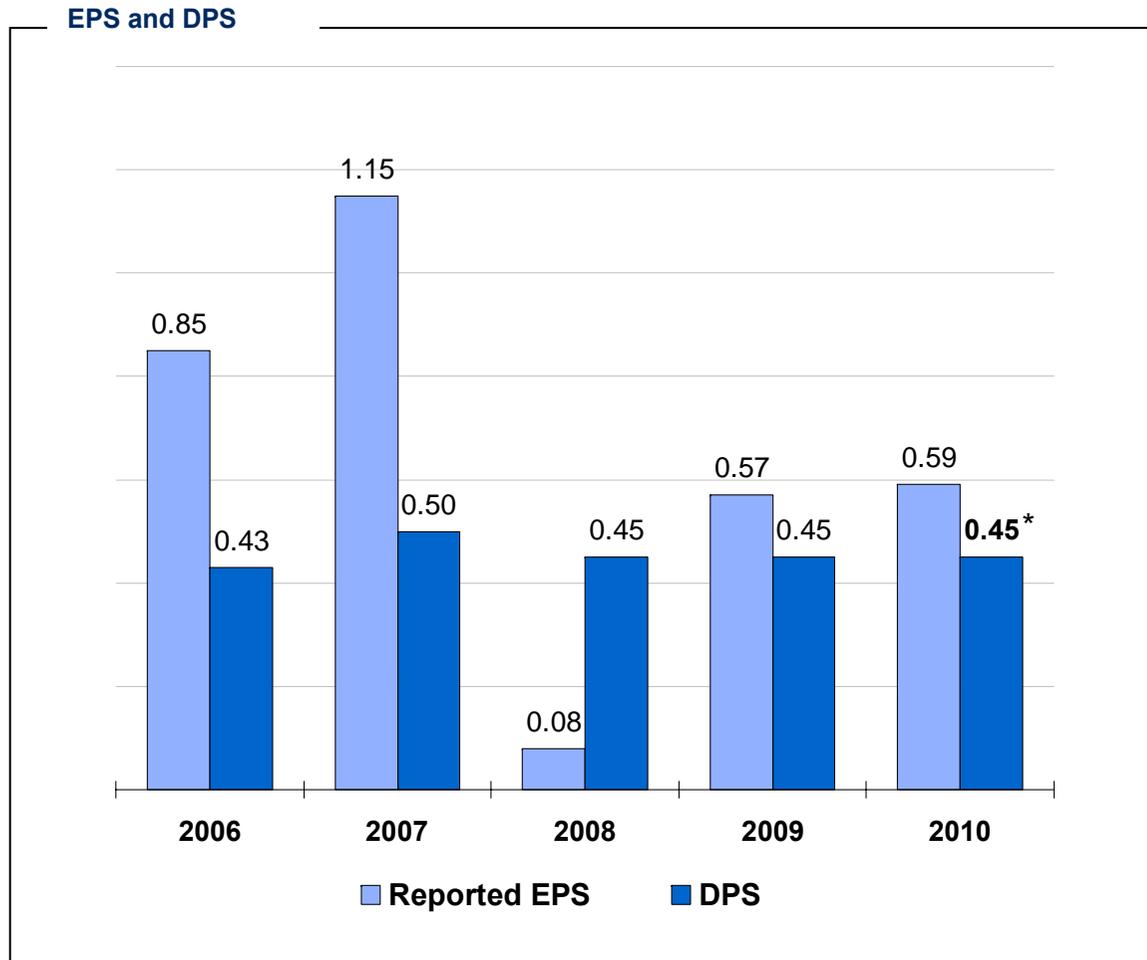
Additional to 2009 improvements amount to €63m, exceeding 2010 target of c€50m

Total value of initiatives impact since launch in excess of €230m.

<i>(in € m)</i>	Cumulative impact						<i>Initiative Target</i>
<b>Transformation Initiatives</b>	<b>2008</b>	<b>2009</b>	<b>1Q10</b>	<b>1H10</b>	<b>9M10</b>	<b>FY10</b>	
<b>Refining Excellence</b>	-	18	20	24	31	41	80 (by 2012)
- Refining margin improvement							
- Asset management optimisation							
<b>Marketing Competitiveness</b>	-	16	17	18	19	20	40 (by 2012)
- EKO/HF/ELPE synergies							
- Improvement of pricing policy							
- Logistics optimisation							
<b>Procurement Processes</b>	15	39	41	44	46	50	50 (by 2010)
- Optimisation of Group procurement							
<b>Group Re-Organisation &amp; HR</b>	-	5	11	18	24	30	40 (by 2012)
- Shared services structure in support functions							
- Group's 1st VERS							
<b>Total</b>	<b>15</b>	<b>78</b>	<b>89</b>	<b>103</b>	<b>120</b>	<b>141</b>	<b>210</b>
<i>Increase over previous year</i>		<b>63</b>	<b>11</b>	<b>25</b>	<b>42</b>	<b>63</b>	

## DIVIDEND POLICY

Proposal to maintain a total FY dividend per share for 2010 of €0.45 (gross)

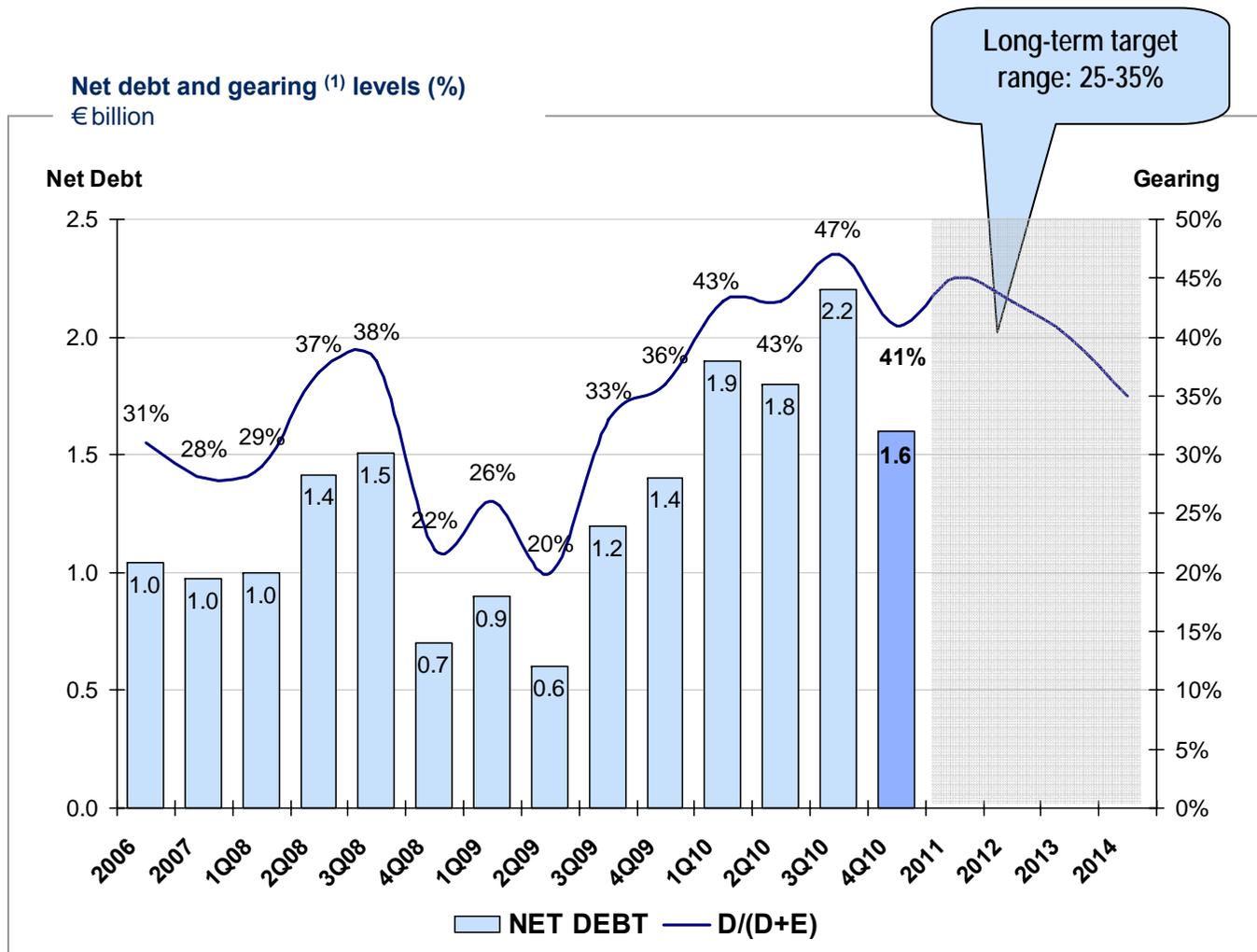


- Payout ratio maintained at similar to last year's levels, as dividend policy reflects a strong balance sheet and future cashflow prospects
- Interim dividend of €0.15 per share paid-out during Q4, net of any taxes
- BoD recommendation to the AGM for a FY gross dividend of €0.45 per share (incl. interim dividend)
- On the basis of the recently submitted tax law, dividends will be subject to a 21% withholding tax  
⇒ Final gross dividend of €0.26 per share, to be approved at the 2011 AGM (paid out in 3Q11)

(\* ) Includes special taxes. Adjusting for these, EPS is €0.70

# GEARING

Net Debt and Gearing is driven by increases in working capital, due to prices and consumption taxes; Excluding the impact of upgrade investments in progress and related funding that amount to €1.1bn, Gearing drops to 19%



(1) Debt / (Debt + Equity)

# REFINERY UPGRADES DEVELOPMENT

Elefsina refinery upgrade



## Elefsina upgrade progress at +80%

- Erection of major units and construction works progressing well, with all major contractors in place
- Estimated completion in 4Q11
- Cost projections within budget
- Starting and training of start-up team in progress

Thessaloniki refinery upgrade



## Thessaloniki upgrade completed

- Project finished at end-2010, as planned; Refinery is currently undergoing a planned shutdown for maintenance and tie-ins with new units and is expected to start-up in March.
- 2011 planned production reflects nine months of the new refinery yield and economics

# AGENDA



- Executive Summary: Results Highlights
- **Business Unit Performance**
- Financial Results
- Q&A

## **REFINING**

**Adjusted EBITDA for 4Q up 161% to €60m and for FY up 26% to €338m, affected positively by international refining environment and operational improvements**

### **Industry conditions**

- Middle distillates cracks led to higher complex refining margins, while topping and hydroskimming margins remained weaker
- Reported results also reflect increasing crude oil and product prices
- Stronger average \$ vs € improves realised margins (translation impact)

### **Market and operations**

- Domestic market conditions remained weak with preliminary Greek market demand estimates at -14% vs last year. This is reflected in HP sales by channel mix with product export sales accounting for 22% in 2010 vs 16% in 2009
- Simple refineries utilisation down vs last year due to weak margin environment; however runs at Aspropyrgos and Thessaloniki increased due to higher mechanical availability (2009 turnarounds)
- Results and costs benefited from the transformation projects of 'Refining excellence' ("DIAS") and "BEST 50" (procurement), as well as the expanded crude feedstock diet
- OKTA's results maintained at last year's level despite lower sales volume mainly due to inventory gains and feedstock optimisation (MTBE)

# REFINING

## Breakdown by market

### Key financials

4Q 2009	4Q 2010	Δ%	IFRS FINANCIAL STATEMENTS € MILLION	FY 2009	FY 2010	Δ%
<b>REPORTED RESULTS</b>						
3,895	<b>3,803</b>	-2%	Sales Volume (KT)	15,885	<b>14,557</b>	-8%
1,769	<b>2,176</b>	23%	Net Sales	6,340	<b>7,832</b>	24%
21	<b>101</b>	-	EBITDA	325	<b>372</b>	14%
2	<b>81</b>	-	EBIT	257	<b>298</b>	16%
<b>ADJUSTED OPERATING RESULTS<sup>(1)</sup></b>						
23	<b>60</b>	-	Adjusted EBITDA	269	<b>338</b>	26%
<b>KEY CASHFLOW NUMBERS</b>						
229	<b>304</b>	33%	Capital Expenditure	535	<b>675</b>	26%
<b>KEY INDICATORS</b>						
75.5	<b>87.4</b>	16%	Average Brent Price (\$/bbl)	62.6	<b>80.3</b>	28%
2.86	<b>4.58</b>	60%	Benchmark FOB MED Cracking Margin (\$/bbl)	3.73	<b>4.37</b>	17%
1.48	<b>1.36</b>	-8%	Average €/€ Rate (€1 =)	1.39	<b>1.33</b>	-5%

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

### Domestic

4Q 2009	4Q 2010	Δ%	IFRS FINANCIAL STATEMENTS € MILLION	FY 2009	FY 2010	Δ%
<b>REPORTED RESULTS - GREECE</b>						
3,640	<b>3,547</b>	-3%	Volume (KT)	14,857	<b>13,647</b>	-8%
1,650	<b>2,033</b>	23%	Sales	5,924	<b>7,336</b>	24%
23	<b>100</b>	-	EBITDA	314	<b>360</b>	15%
6	<b>81</b>	-	EBIT	252	<b>292</b>	16%
<b>ADJUSTED RESULTS<sup>(1)</sup></b>						
27	<b>60</b>	-	Adjusted EBITDA	260	<b>326</b>	25%

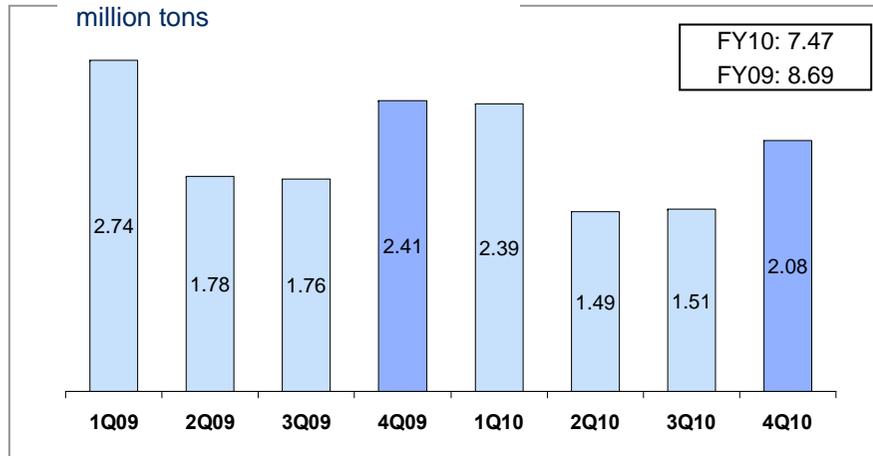
### International

4Q 2009	4Q 2010	Δ%	IFRS FINANCIAL STATEMENTS € MILLION	FY 2009	FY 2010	Δ%
<b>REPORTED RESULTS - INTERNATIONAL</b>						
255	<b>256</b>	0%	Volume (KT)	1,028	<b>911</b>	-11%
120	<b>143</b>	19%	Sales	415	<b>496</b>	19%
-2	<b>1</b>	-	EBITDA	12	<b>12</b>	7%
-4	<b>0</b>	-	EBIT	5	<b>6</b>	8%
<b>ADJUSTED RESULTS<sup>(2)</sup></b>						
-3	<b>0</b>	-	Adjusted EBITDA	9	<b>12</b>	45%

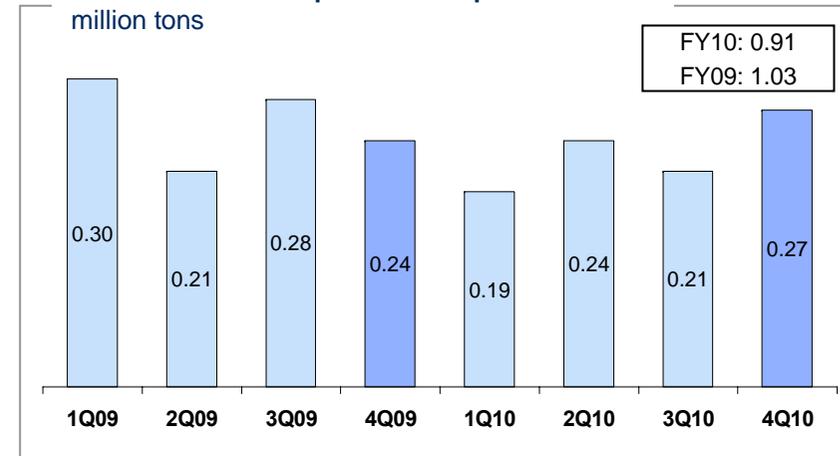
# REFINING

**Domestic market downward trend continues: lower sales in 4Q due to Greek economy and higher fuels taxation were partly offset by increased export sales, despite Elefsina's refinery lower utilisation**

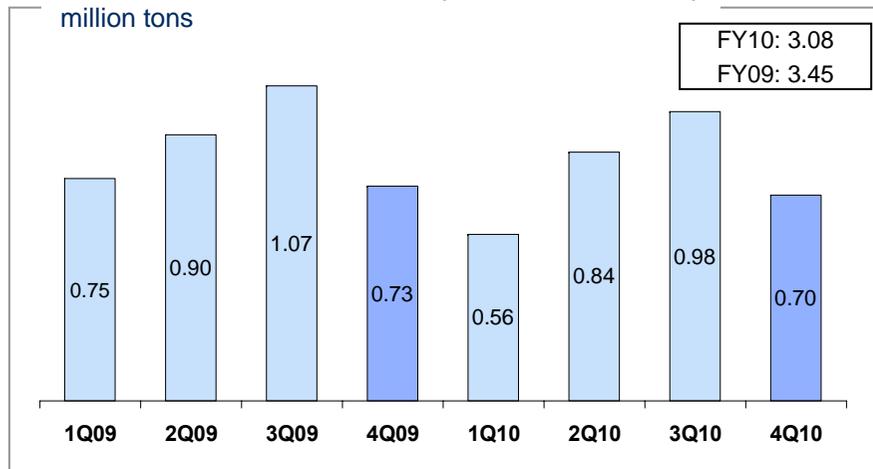
**Sales evolution: Domestic market**  
million tons



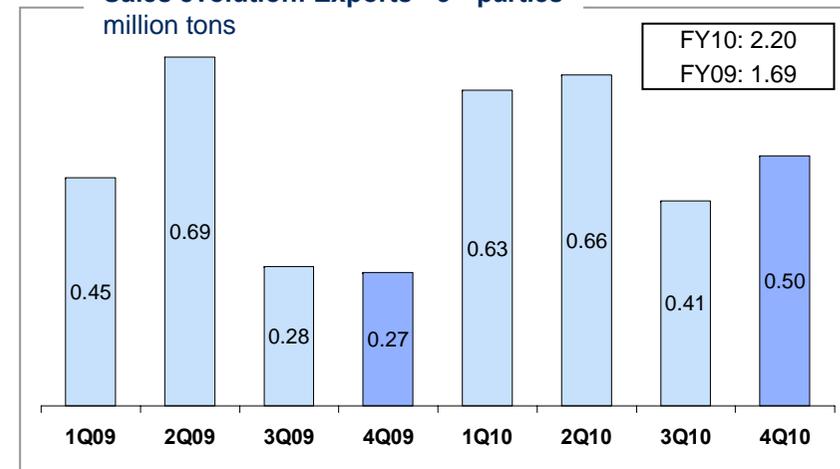
**Sales evolution: Exports – Group Subsidiaries**  
million tons



**Sales evolution: International (Aviation & Bunkers)**  
million tons

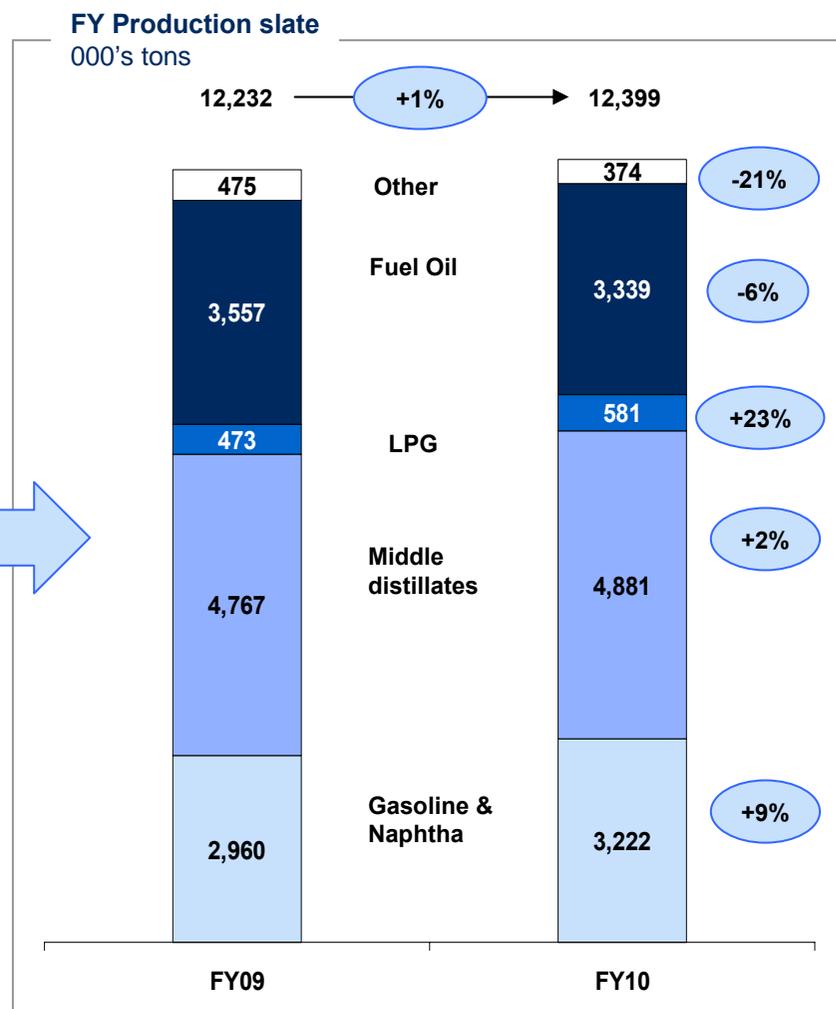
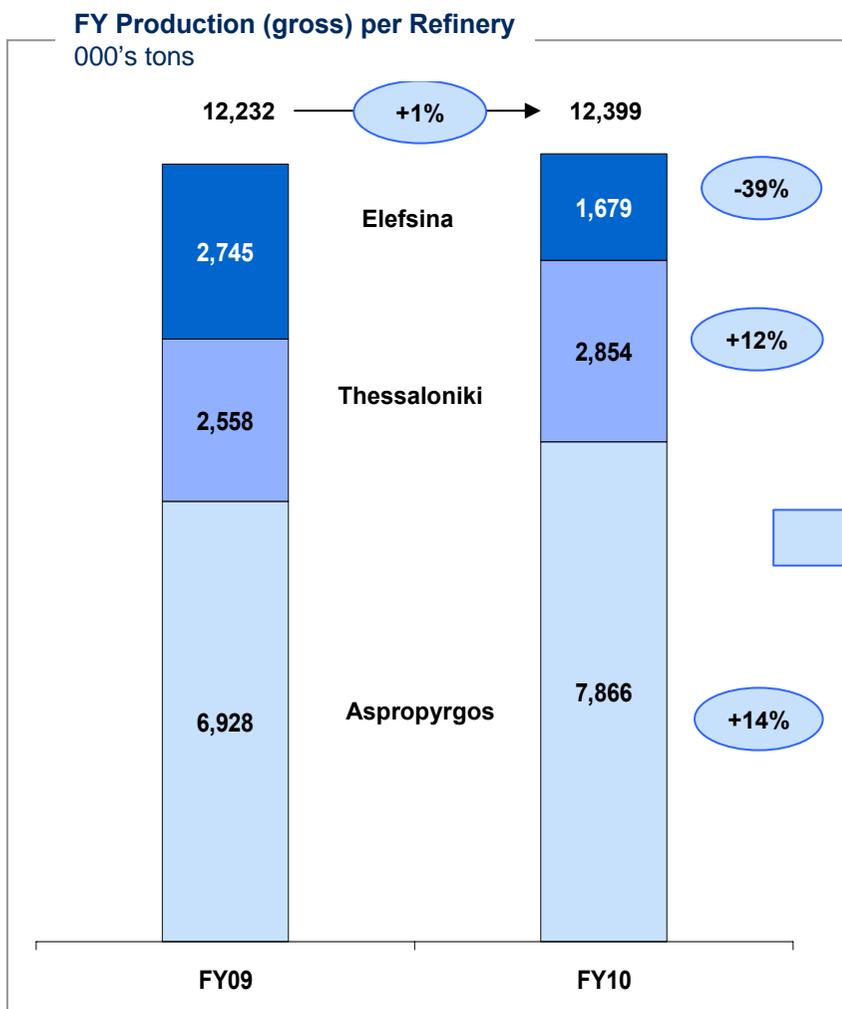


**Sales evolution: Exports - 3<sup>rd</sup> parties**  
million tons



# REFINING

Increased volumes for Aspropyrgos and Thessaloniki, in part due to last year's planned maintenance (3Q and 4Q 2009, respectively); Elefsina runs reduced on account of lower benchmark topping margins



## MARKETING

**Both retail and C&I Greek businesses are impacted by weak domestic market conditions; international operations profitability continues improving in 4Q  
Adjusted FY EBITDA down 16% y-o-y to €114m**

### DOMESTIC

- Market conditions remain challenging, with lower demand and intense competition
- Negative price elasticity impact due to increase of consumption taxes is compounded by the reduction of disposable income
- Decrease of petrol stations network during 2010 as a result of the Competition Committee requirements accounts for the market share drop (<1%)
- Lower volumes partly offset by improved commercial execution, tight cost controls and synergies including the additional benefit of 2009 investments by EKO in small tanker ships and RO-RO's
- Hellenic fuels final Purchase Price Allocation (PPA) and SPA completion in 2010 resulted in non-material changes as most issues were identified in the SPA and covered by the seller; It should be noted, however, that reported results at the EBIT level include such non-cash items

### INTERNATIONAL

- Increased profitability in 4Q, driven by margin improvements and growing market shares; Bulgarian operations particularly strong throughout 2010
- SEE markets reported faster growth than domestic market supporting improved performance

# MARKETING

## Breakdown by market

### Key financials

4Q (*) 2009	4Q 2010	Δ%	IFRS FINANCIAL STATEMENTS € MILLION	FY (*) 2009	FY 2010	Δ%	Reported FY09
<b>KEY FINANCIALS</b>							
1,557	<b>1,430</b>	-8%	Sales Volume (KT)	6,236	<b>5,735</b>	-8%	4,787
836	<b>924</b>	11%	Net Sales <sup>(**)</sup>	3,089	<b>3,508</b>	14%	2,422
49	<b>22</b>	-55%	EBITDA	112	<b>106</b>	-5%	69
37	<b>6</b>	-85%	EBIT	63	<b>42</b>	-34%	30
23	<b>10</b>	-57%	Capital Expenditure	78	<b>28</b>	-64%	76
<b>ADJUSTED OPERATING RESULTS<sup>(***)</sup></b>							
36	<b>27</b>	-26%	Adjusted EBITDA	135	<b>114</b>	-16%	92
<b>KEY INDICATORS</b>							
-	-	-	Petrol Stations	2,653	<b>2,496</b>	-6%	1,491

(\*) Adjusted results 4Q/FY 2009 include ex BP Hellas business for comparative purposes  
(\*\*) Net sales excluding sales and consumption taxes  
(\*\*\*) Calculated as Reported less the Inventory effects and other non-operating items

### Domestic

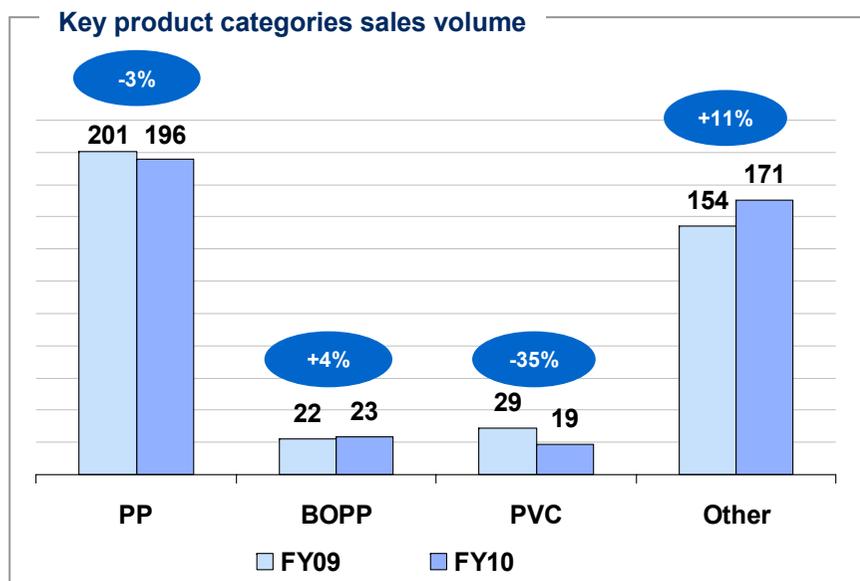
4Q (*) 2009	4Q 2010	Δ%	IFRS FINANCIAL STATEMENTS € MILLION	FY (*) 2009	FY 2010	Δ%	Reported FY09
<b>KEY FINANCIALS - GREECE</b>							
1,272	<b>1,145</b>	-10%	Volume (KT)	5,161	<b>4,637</b>	-10%	3,712
643	<b>702</b>	9%	Net Sales <sup>(**)</sup>	2,411	<b>2,662</b>	10%	1,744
40	<b>11</b>	-72%	EBITDA	79	<b>59</b>	-26%	36
36	<b>0</b>	-	EBIT	51	<b>11</b>	-79%	18
7	<b>6</b>	-16%	CAPEX	52	<b>17</b>	-67%	51
<b>ADJUSTED OPERATING RESULTS<sup>(***)</sup></b>							
28	<b>16</b>	-43%	Adjusted EBITDA	96	<b>66</b>	-31%	53
<b>KEY INDICATORS</b>							
-	-	-	Petrol Stations	2,345	<b>2,186</b>	-7%	1,175
-	-	-	ATP (M <sup>3</sup> per day)	3.5	<b>3.1</b>	-10%	3.9

### International

4Q 2009	4Q 2010	Δ%	IFRS FINANCIAL STATEMENTS € MILLION	Reported 2009	FY 2010	Δ%	Reported FY09
<b>KEY FINANCIALS - INTERNATIONAL</b>							
285	<b>284</b>	0%	Volume (KT)	1,075	<b>1,098</b>	2%	1,075
193	<b>222</b>	15%	Net Sales <sup>(**)</sup>	678	<b>846</b>	25%	678
9	<b>11</b>	15%	EBITDA	33	<b>47</b>	45%	33
1	<b>6</b>	-	EBIT	12	<b>31</b>	-	12
15	<b>3</b>	-77%	CAPEX	26	<b>11</b>	-58%	26
<b>ADJUSTED OPERATING RESULTS<sup>(***)</sup></b>							
9	<b>12</b>	27%	Adjusted EBITDA	39	<b>48</b>	25%	39
<b>KEY INDICATORS</b>							
-	-	-	Petrol Stations	308	<b>310</b>	1%	308
-	-	-	ATP (M <sup>3</sup> per day)	7.7	<b>8.0</b>	4%	7.7

## PETROCHEMICALS:

Substantially improved results, primarily due to higher PP international margins, as well as increased exports that fully offset the weak domestic market

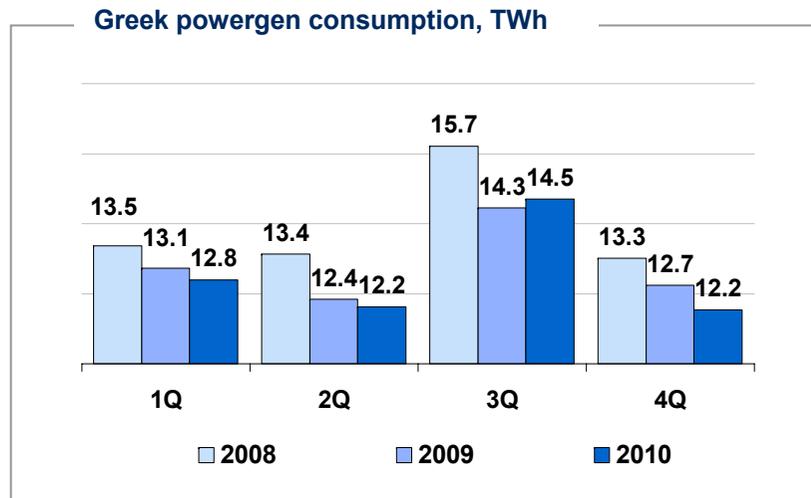


Key financials

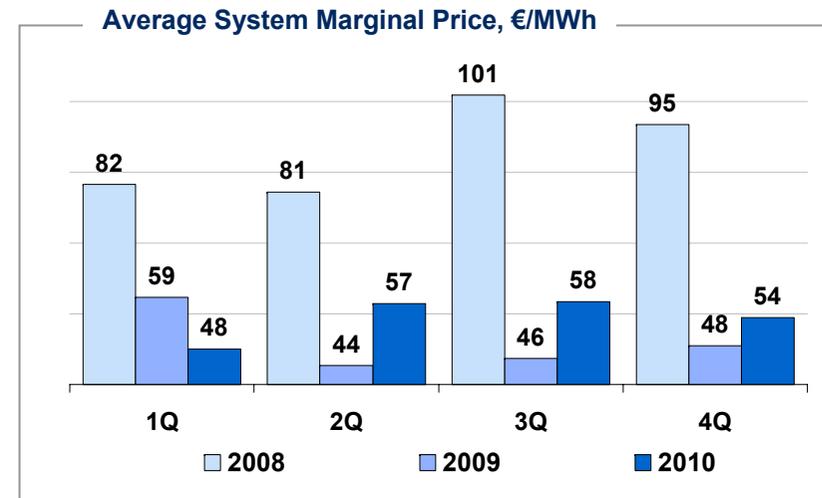
4Q 2009	4Q 2010	Δ%	IFRS FINANCIAL STATEMENT € MILLION	FY 2009	FY 2010	Δ%
<b>KEY FINANCIALS</b>						
95	124	31%	Sales Volume (KT)	407	408	0%
68	119	74%	Net Sales	279	377	35%
-3	10	-	EBITDA	20	50	149%
-7	5	-	EBIT	3	33	-
1	2	-	Capital Expenditure	2	6	-

## POWER GENERATION: 50% stake in Elpedison

Improved profitability, yet market conditions remain challenging; Thisvi plant completed and commercially operated



Source: HTSO

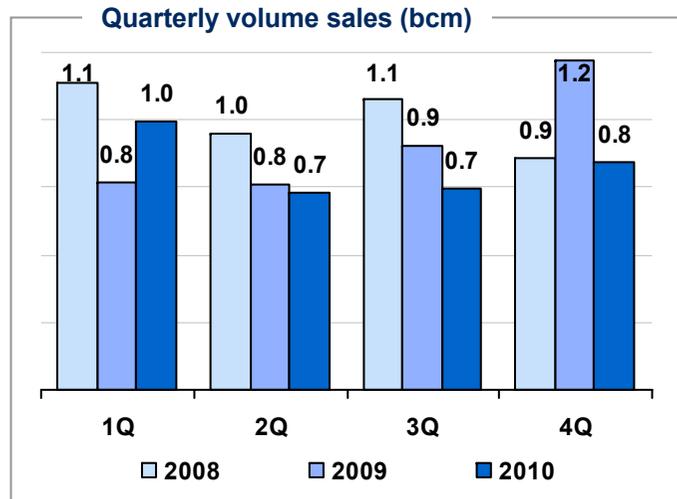


Source: HTSO

- Greek market demand down 4% y-o-y in 4Q; on a FY basis, consumption fell 1.5% y-o-y, due to weak economy
- Average SMP and spark spreads remained low, mainly as a result of lower demand and increased participation of hydro in the power generation mix (17% in 4Q10)
- Construction of the 420MW CCGT plant in Thisvi completed on time and within budget; commercial operations commenced in December 2010
- Improved results in 4Q, partly due to change in operating framework (improved cost recovery and higher fees for capacity certificates) and partly due to the inclusion of the insurance settlement claim in 4Q results (2009 mechanical breakdown)

## GAS: 35% stake in DEPA

Nat Gas market primarily driven by electricity market performance and power generation fuel mix; DEPA results are consolidated at Net Income level and include the impact of the one-off special income tax

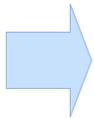


4Q 2009	4Q 2010	Δ%	IFRS FINANCIAL STATEMENTS € MILLION	FY 2009	FY 2010	Δ%
<b>KEY FINANCIALS</b>						
-7	41	-	DEPA Reported Profit after tax	60	91	52%
-3	14	-	Contribution to ELPE Group (35% Stake)	21	32	52%

- FY10 sales volume down 9% y-o-y to 3.3bcm, reflecting Greece's economic slowdown
- DEPA contributed €32m to ELPE Group results, up 52% y-o-y, despite the €7m special income tax provision
- DEPA Group results affected by improvements in DEPA's supply and trading business as well as DESFA's return on RAB

# AGENDA

- Executive Summary: Results Highlights
- Business Unit Performance
- **Financial Results**
- Q&A



## RECONCILIATION BETWEEN REPORTED & ADJUSTED EBITDA

4Q 09(*)	4Q 10	(€ million)	FY 09 (*)	FY 10	FY 09 Published
<b>56</b>	<b>122</b>	<b>Reported EBITDA</b>	<b>433</b>	<b>501</b>	<b>390</b>
-4	-42	Inventory (gains)/losses	-86	-38	-86
-15	5	BP (Hellenic Fuels) PPA adjustment	-15	5	-15
8	0	Restructuring / VERS-related costs	73	7	73
<b>45</b>	<b>86</b>	<b>Adjusted EBITDA</b>	<b>405</b>	<b>474</b>	<b>362</b>

(\*) Adjusted results 4Q/FY 2009 include BP business for comparative purposes

- Inventory gains of €38m in FY10, compared to €86m a year earlier
- Restructuring charges amount to €7m, versus €73m in 2009 mainly related to the voluntary early retirement scheme
- Impact of special income tax (€33m for the Group) and provision of additional tax on interim dividends (€12m) due to transitional tax framework affect adjusted results at Net Income and EPS level and are not included in the above table

## 4Q/FY 2010 FINANCIAL RESULTS

### KEY FINANCIAL RATIOS

4Q 2009 (*)	4Q 2010	Δ%	IFRS FINANCIAL STATEMENTS € MILLION	FY 2009(*)	FY 2010	Δ%	Published 2009
<b>KEY RATIOS</b>							
-0.04	<b>0.16</b>	-	Net Earnings per Share (€/share)	0.65	<b>0.59</b>	-10%	0.57
-0.08	<b>0.11</b>	-	Adjusted EPS (€/share) (**)	0.57	<b>0.67</b>	18%	0.49
-	-	-	ROACE % - LAST 12M	6%	<b>5%</b>	-	6%
-	-	-	ROE% - LAST 12M	7%	<b>7%</b>	-	7%
-	-	-	Gearing Ratio (D/D+E)	36%	<b>41%</b>	-	36%
-	-	-	CAPEX as % of EBITDA	157%	<b>142%</b>	-	157%

(\*) Adjusted results 4Q/FY 2009 include BP business for comparative purposes

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

## 4Q/FY 2010 FINANCIAL RESULTS

### GROUP PROFIT & LOSS ACCOUNT

4Q 2009 (*)	4Q 2010	Δ %	IFRS FINANCIAL STATEMENTS € MILLION	FY 2009 (*)	FY 2010	Δ %	FY 2009 Published
2,020	2,297	14%	Sales	7,424	8,477	14%	6,757
(1,892)	(2,084)	(10%)	Cost of sales	(6,630)	(7,661)	(16%)	(6,043)
<b>128</b>	<b>213</b>	<b>66%</b>	<b>Gross profit</b>	<b>794</b>	<b>816</b>	<b>3%</b>	<b>714</b>
(130)	(135)	(3%)	Selling, distribution and administrative expenses	(491)	(487)	1%	(419)
(10)	(5)	52%	Exploration expenses	(15)	(21)	(34%)	(15)
32	8	(76%)	Other operating (expenses) / income - net	7	35	-	(18)
<b>21</b>	<b>81</b>	<b>-</b>	<b>Operating profit</b>	<b>295</b>	<b>344</b>	<b>17%</b>	<b>261</b>
(10)	(15)	(52%)	Finance costs - net	(33)	(59)	(80%)	(34)
(14)	(4)	74%	Currency exchange gains /(losses)	(4)	(16)	-	(4)
(5)	16	-	Share of operating profit of associates	18	30	63%	18
<b>(8)</b>	<b>79</b>	<b>-</b>	<b>Profit before income tax</b>	<b>277</b>	<b>299</b>	<b>8%</b>	<b>242</b>
(6)	(29)	-	Income tax expense	(77)	(111)	(45%)	(66)
<b>(14)</b>	<b>51</b>	<b>-</b>	<b>Profit for the period</b>	<b>200</b>	<b>187</b>	<b>(6%)</b>	<b>176</b>
2	(1)	-	Minority Interest	(1)	(8)	-	(1)
<b>(11)</b>	<b>50</b>	<b>-</b>	<b>Net Income</b>	<b>199</b>	<b>180</b>	<b>(10%)</b>	<b>175</b>
<b>(0.04)</b>	<b>0.16</b>	<b>-</b>	<b>Basic and diluted EPS (in €)</b>	<b>0.65</b>	<b>0.59</b>	<b>(10%)</b>	<b>0.57</b>
<b>56</b>	<b>122</b>	<b>-</b>	<b>Reported EBITDA</b>	<b>433</b>	<b>501</b>	<b>16%</b>	<b>390</b>

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

## 4Q/FY 2010 FINANCIAL RESULTS

### GROUP BALANCE SHEET

IFRS FINANCIAL STATEMENTS	FY	FY
€ MILLION	2009	2010
<b>Non-current assets</b>		
Tangible and Intangible assets	2,299	2,834
Investments in affiliated companies	517	561
Other non-current assets	166	164
	<b>2,982</b>	<b>3,559</b>
<b>Current assets</b>		
Inventories	1,374	1,601
Trade and other receivables	916	939
Held to maturity securities	-	168
Cash and cash equivalents	491	596
	<b>2,781</b>	<b>3,303</b>
<b>Total assets</b>	<b>5,763</b>	<b>6,862</b>
Shareholders equity	2,367	2,387
Minority interest	141	145
<b>Total equity</b>	<b>2,508</b>	<b>2,532</b>
<b>Non-current liabilities</b>		
Borrowings	608	1,128
Other non-current liabilities	296	310
	<b>904</b>	<b>1,438</b>
<b>Current liabilities</b>		
Trade and other payables	1,034	1,473
Borrowings	1,305	1,297
Other current liabilities	12	122
	<b>2,351</b>	<b>2,892</b>
<b>Total liabilities</b>	<b>3,255</b>	<b>4,330</b>
<b>Total equity and liabilities</b>	<b>5,763</b>	<b>6,862</b>

## 4Q/FY 2010 FINANCIAL RESULTS

### GROUP CASH FLOW

IFRS FINANCIAL STATEMENTS	FY	FY
€ MILLION	2009	2010
<b>Cash flows from operating activities</b>		
Cash generated from operations	367	719
Income and other taxes paid	(17)	(14)
<b>Net cash (used in) / generated from operating activities</b>	<b>351</b>	<b>706</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment & intangible assets	(614)	(709)
Acquisition of BP (Hellenic Fuels)	(336)	11
Sale of property, plant and equipment & intangible assets	4	9
Grants received	4	0
Interest received	21	13
Investments in associates	(1)	(18)
Dividends received	10	4
<b>Net cash used in investing activities</b>	<b>(912)</b>	<b>(689)</b>
<b>Cash flows from financing activities</b>		
Interest paid	(54)	(72)
Dividends paid	(138)	(141)
Securities held to maturity	-	(168)
Proceeds from borrowings	1,723	662
Repayment of borrowings	(1,350)	(191)
<b>Net cash generated from / (used in ) financing activities</b>	<b>181</b>	<b>90</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>(380)</b>	<b>106</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	(5)	(2)
Net increase/(decrease) in cash & cash equivalents	(380)	106
<b>Cash &amp; cash equivalents at end of the period</b>	<b>491</b>	<b>596</b>

## 4Q/FY 2010 FINANCIAL RESULTS SEGMENTAL ANALYSIS

4Q 2010					FY 2010			
NET SALES	EBITDA	EBIT	CAPEX	€ M	NET SALES	EBITDA	EBIT	CAPEX
2,176	101	81	304	REFINING, SUPPLY & TRADING	7,832	372	298	675
924	22	6	10	MARKETING	3,508	106	42	28
119	10	5	2	PETROCHEMICALS	377	50	33	6
0	0	0	0	GAS & POWER	1	0	0	0
5	-7	-7	0	OTHERS (incl. E&P)	23	-25	-26	0
-928	-3	-3	0	INTERSEGMENT	-3,264	-3	-3	0
<b>2,297</b>	<b>122</b>	<b>81</b>	<b>316</b>	<b>TOTAL</b>	<b>8,477</b>	<b>501</b>	<b>344</b>	<b>709</b>
4Q 2010					FY 2010			
NET SALES	EBITDA	EBIT	CAPEX	% CONTRIBUTION PER BUSINESS SEGMENT	NET SALES	EBITDA	EBIT	CAPEX
95%	83%	99%	96%	REFINING, SUPPLY & TRADING	92%	74%	87%	95%
40%	18%	7%	3%	MARKETING	41%	21%	12%	4%
5%	8%	7%	1%	PETROCHEMICALS	4%	10%	10%	1%
0%	0%	0%	0%	GAS & POWER	0%	0%	0%	0%
0%	-6%	-9%	0%	OTHERS (incl. E&P)	0%	-5%	-8%	0%
-40%	-3%	-4%	0%	INTERSEGMENT	-39%	-1%	-1%	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

- Executive Summary: Results Highlights
- Business Unit Performance
- Financial Results



- **Q&A**

## 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).*