



Annual Report 2010

Energy

FOR LIFE





HELLENIC
PETROLEUM

1. The Group

Message to shareholders	4
The Group in brief.....	8
Group's Corporate Structure	9
Group's Integrated Operation	10
The Group in 2010.....	12
HELLENIC PETROLEUM in Stock Markets	15
From Past to Present.....	18
HELLENIC PETROLEUM Management Structure	20
Corporate Governance	22

2. Corporate Activities

Oil Refining	24
Fuels Marketing	30
Production & Trading of Petrochemicals/Chemicals.....	34
Oil & Gas Exploration and Production	36
Other major participations	37

3. Additional Information

Social Product	40
Human Resources.....	42
Health and safety at workplace	45
Harmonization of the HELLENIC PETROLEUM with REACH Regulation	49
Improvement of Environmental Performance	50
Corporate Social Responsibility.....	55

4. Financial information

Selected Financial Data.....	58
Group's Consolidated Financial Statements	59
Subsidiaries, Associated Companies and Participations.....	62
Segment information	66
Balance sheet 2010.....	68
Parent Company's Financial Statements	70
Contact Information	73
Group Companies' Addresses.....	73
Shareholders Information Service	74

1. The Group

Message to shareholders

Dear Shareholders,

Over the last three years, the international business community has suffered the consequences of the ongoing financial crisis. As a result, the Greek economy has been severely affected and continues to be affected from the crisis.

The HELLENIC PETROLEUM Group remains focused on its sustainable development strategy, through the implementation of selective investments aiming at upgrading our facilities, supporting our sustainable growth and development, improving our competitiveness and enhancing our performance. The Group's investment strategy includes the upgrading and modernization of our refineries in Thessaloniki and Elefsina. Investments of approximately € 1.5 billion, which significantly improve the Group's competitive position as well as its environmental performance, at both local and national level. The Thessaloniki project is already completed, while the Elefsina project is expected to start operating in early 2012. Progress on the works at the end of 2010 exceeded 80%.

In 2010, domestic fuel production and marketing decreased by 8% and 14% respectively, affected by adverse developments in the Greek market. These developments were partly compensated by external factors, such as the improvement of the international refinery environment for complex refineries, increased oil prices and a strengthening dollar. Apart from the impact of these factors, the emphasis given by HELLENIC PETROLEUM on internal restructuring and transformation initiatives further contributed to our satisfactory results. Progress of the Group's transformation projects (in op-



Tassos Giannitsis
Chairman of the BoD



John Costopoulos
Chief Executive Officer



A view of Aspropyrgos refinery

erations, shared services, cost reduction, procurement rationalization, etc.) resulted in a benefit of € 141 million for 2010 (€ 63 million more than in 2009). We continue to push ahead, with our efforts for further cost containment and reduction.

The Group's reported earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to € 501 million, up 16% versus 2009. Reported net profit of € 180 million, down 10%, was affected by an extraordinary one-off tax of € 33 million on the 2009 profits and a new dividend tax. Excluding such external factors, the reported net profit for 2010 was in line with last year, despite the particularly adverse external business conditions. It is also important to note that our balance sheet remains particularly strong.

With reference to our individual activities, Domestic Refining and Supply & Trading continued to be the main profit contributor for our Group, with an EBITDA of € 338 million, up 26% versus 2009. The Group's refineries continue to satisfy domestic demand delivering quality products, with safety always being our top priority. Our refinery modernization programme will yield higher product quality, while reducing the environmental impact of our operations at both local and national level. The performance improvement programmes in the Supply, Refining & Trading sector were very successful in 2010, in terms of both financials –resulting in a total benefit of € 44 million – as well as safety and environmental performance improvements.

International Operations had a higher contribution to the Group's profitability versus 2009, due to stronger profit margins in most South East European markets, increased volumes, higher market shares, as well as operational cost controls. The Group plans to further develop its international activities, especially in marketing and logistics.

The Group's Domestic Fuels Retail activities were affected by the adverse economic conditions, as well as excise duty and VAT increases in 2010. The restructuring of our two domestic marketing subsidiaries, with the optimization of synergies, the implementation of strict credit control policies, the control of operating costs, as well as an emphasis on marketing, set the foundations for future growth and stronger performance in retail.

In Petrochemicals, improved international polypropylene margins and higher exports, led to a significant growth in EBITDA, in comparison with 2009.

In Oil & Gas Exploration and Production, through an international tender in December 2010, our Group divested 70% of its rights in the West Obayed region in Egypt to Vegas Oil & Gas S.A. The Group continues to cooperate closely with its new partner in the exploration programme, despite the difficult operating environment.

In Power Generation, ELPEDISON, our 50-50 joint venture with EDISON S.A., doubled its power production portfolio in 2010 to 810 MW, with the start-up of ELPEDISON POWER's second gas-fired power plant in Thisvi. Furthermore, ELPEDISON entered the field of power trading through ELPEDISON TRADING, its electricity trading subsidiary.

The contribution to our results of DEPA S.A., the gas trading and distribution company, where we hold a 35% stake, reached € 32 million in 2010, up from € 21 million in 2009.

Considering the results and the overall financial position of the Group, the Board of Directors is proposing to the General Shareholders Assembly to maintain the total 2010 dividend at € 0.45 per share (before taxes and deductions), in line with 2009.

Looking ahead, 2011 is expected to remain equally challenging. Uncertainty in both the global and the European economies, difficult domestic economic conditions, as well as future environmental compliance requirements, will test the demanding refining and fuels marketing businesses.

Nevertheless, capitalizing on our strong position, as well as the development and transformation strategies across our businesses, including Refining, Marketing, International Operations, Petrochemicals, Oil & Gas Exploration & Production, Power, Natural Gas and Renewable Energy Resources, HELLENIC PETROLEUM provides one of the major sources of optimism in our country, adding value to all its shareholders and the national economy.

The contribution of our employees with their expertise, experience and continuous efforts to improve efficiency, supports the Group's sustainable growth strategy

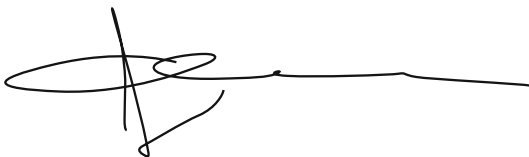
in a period when, market conditions and requirements for environmentally friendly products intensify competition. Between 2008-2010 the Group recruited 550 new employees. Additionally, we invest in our Human Resources, constantly upgrading our skills and knowledge base through targeted training, which in 2010 exceeded 51.000 man hours, while we plan to have 60.000 hours of training in 2011.

Our demonstrable track-record, as well as the implementation of a number of specific additional initiatives, ensure the further strengthening of our strong Corporate Social Responsibility performance vis-a-vis all our social partners.

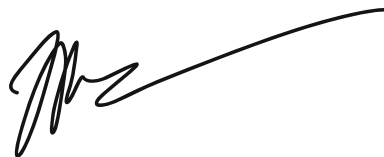
Keeping safety as our outmost priority, investing in environmental performance, focusing on human resources, as well as supporting vulnerable social groups and rewarding the performance of young people, throughout the local communities where we operate in Greece and internationally, together comprise a holistic set of social responsibility activities for our Group and constitute a continuous commitment for the HELLENIC PETROLEUM.

HELLENIC PETROLEUM will continue focusing on the successful completion of our modernization projects and our transformation agenda, in order to further enhance our leading position in the region.

We would like to thank our shareholders for their active support throughout this process.



Tassos Giannitsis
Chairman of the BoD



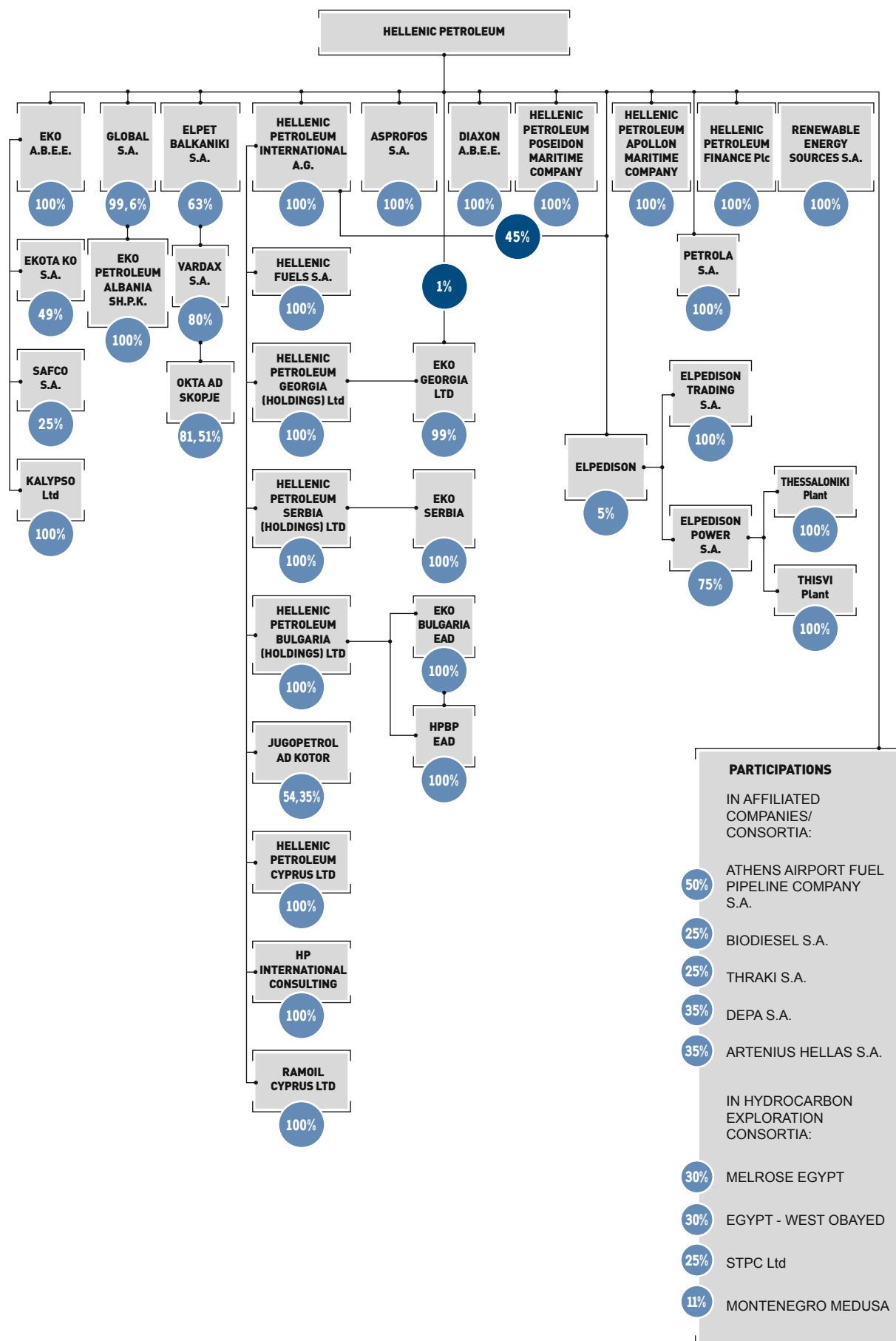
John Costopoulos
Chief Executive Officer

The Group in brief

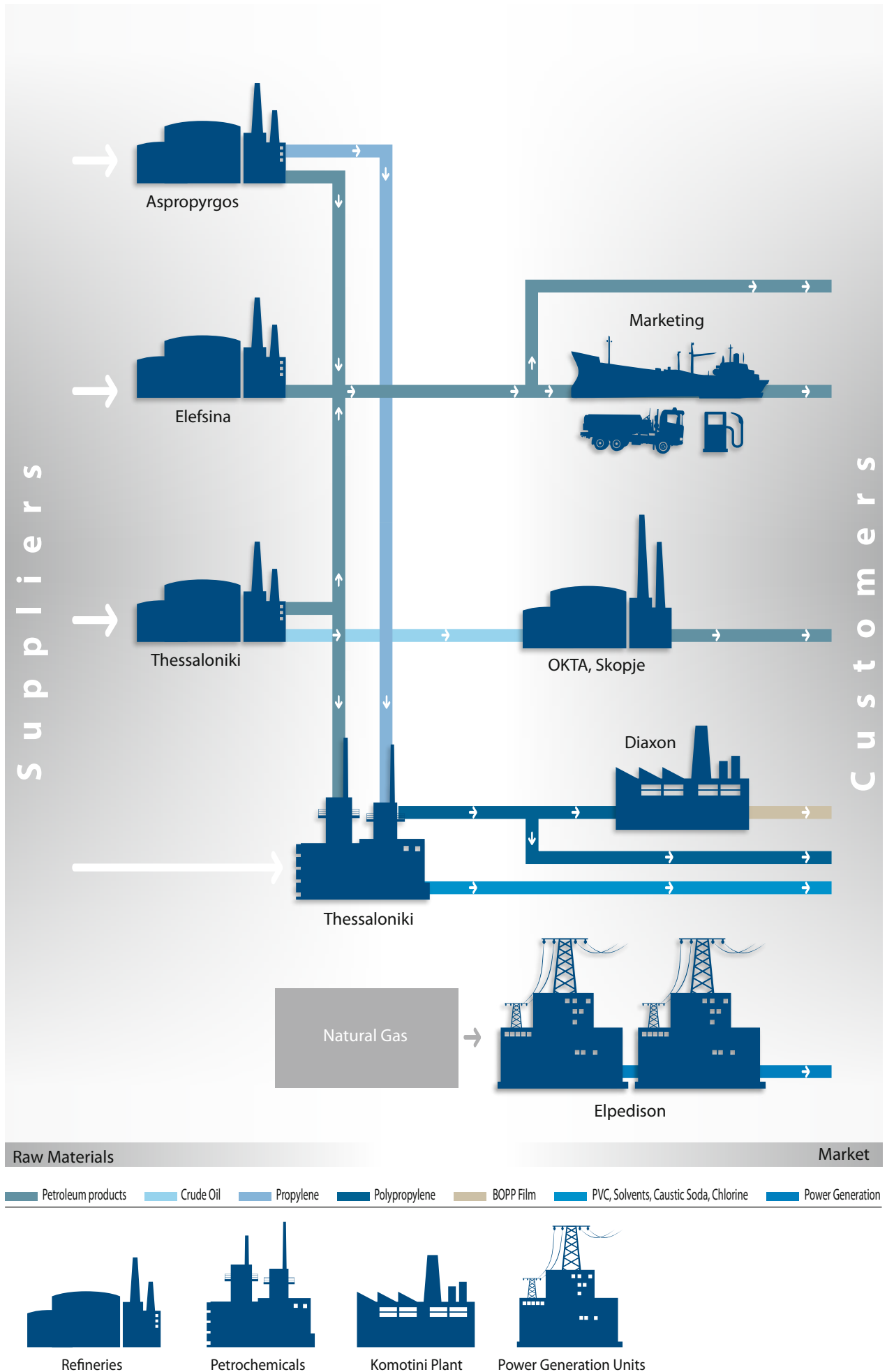
Group's Companies and Participations per Activity Sector.

REFINING	HELLENIC PETROLEUM SA
FUELS MARKETING	EKO A.B.E.E. CALYPSO LTD HELLENIC FUELS S.A.
CHEMICALS	HELLENIC PETROLEUM DIAXON A.B.E.E. ARTENIUS HELLAS S.A.
INTERNATIONAL OPERATIONS (Refining & Retailing)	OKTAD SKOPJE HELLENIC PETROLEUM CYPRUS LTD RAMOIL CYPRUS LTD EKO BULGARIA EAD EKO SERBIA AD EKO GEORGIA LTD JUGOPETROL AD KOTOR GLOBAL S.A. ELDA PETROLEUM ALBANIA SH.P.K
OIL & GAS EXPLORATION AND PRODUCTION	HELLENIC PETROLEUM CALFRAC WELL SERVICES LTD MELROSE EGYPT EGYPT – W. OBAYED
POWER PRODUCTION & TRADING	ELPEDISON BV
ENGINEERING	ASPROFOS ENGINEERING S.A.
CRUDE/ PRODUCTS TRANSPORTATION & PIPELINE NETWORKS	ATHENS AIRPORT FUEL PIPELINE COMPANY (AAFPC) S.A. VARDAX S.A. THRACE S.A. HELLENIC PETROLEUM - APOLLON MARITIME COMPANY HELLENIC PETROLEUM - POSEIDON MARITIME COMPANY
NATURAL GAS	HELLENIC PUBLIC GAS CORPORATION (DEPA S.A.)

Group's Corporate Structure



Group's Integrated Operation



Our values

1. Priority to safety.
2. Invest in our future and solidify our competitiveness.
3. Focus on results, through initiative and extroversion.
4. Serve our customers with quality products and services.
5. Develop our people, promoting meritocracy and teamwork.
6. Operate responsibly towards society and environment.

Key strategic priorities for sustainable development and competitiveness

Aiming mainly at the further strengthening the Group, both in the domestic and in the wider SE European market, a long-term strategy revolving around three pillars:

1. Upgrading and strengthening the competitiveness of domestic Refining and Marketing.
2. Expansion of International Marketing and promotion of vertical integration.
3. Petrochemicals and Exploration and Production portfolio management, for value and growth.
4. Growth in Power, Gas and Renewable Energy Sources, as well as exploration of new technologies.
5. Optimization of organizational structures.
6. Continuous development of our people.



A view of Aspropyrgos refinery

The Group in 2010

HELLENIC PETROLEUM Group is the largest manufacturing and commercial Group in Greece, with total assets of €6,862 million and total equity capital of €2,531 million as at 31.12.2010. Its annual turnover and net income totaled to €8,477 million and €180 million, respectively, in 2010. A vertically integrated oil Group, with a high quality activity portfolio, covering a wide range of the energy sector, thus rendering HELLENIC PETROLEUM one of the most important energy players in South East Europe.

The Group's main activities are the following:

- Oil Supply, Refining & Marketing, both within Greece and overseas.
- Fuel Marketing, both within Greece and overseas.
- Petrochemicals Production & Trading.
- Oil & Gas Exploration & Production.
- Power Generation Production & Trading and Natural Gas.

Financial Figures

The following tables present the main economic and operational figures of the Group for 2010:

12

Adjusted EBITDA¹ split

€ million	2010	2009 ²	% ch
Refining	338	269	+26
Marketing	114	135	-16
Chemicals	50	20	-
Other	-28	-19	-
Total Group	474	405	+17

Note 1: Adjusted to inventory effects as well as non-operating gains/ expenses.

Note 2: For reasons of comparison, the adjusted results of 2009 comprise full integration of HELLENIC FUELS S.A. which was taken over in late 2009.

Operating Items	2010	2009
Refining sales volume (in million metric tons)	14.56	15.89
Marketing sales volume (in million metric tons)	5.74	6.24
Refinery production (in million metric tons)	12.40	12.23
Number of Employees in Greece	3,639	3,708
Total number of employees in the Group	4,972	5,295

Results data (million €)	2010	2009
Turnover	8.477	6.757
Published EBITDA	497	390
Adjusted EBITDA ¹	474	362
Published net profit (paid to the Parent Company's owners)	180	175
Adjusted net profits ¹	205	150
EPS	0,59	0,57
Adjusted EPS	0,67	0,49

Note 1: Adjusted to inventory effects as well as non-operating gains/ expenses.

External factors, such as increased prices of crude oil and its products, as well as the increased refining margins had a positive impact on the results, while on a negative tone domestic demand decreased and marketing margins were reduced.

The transformation projects, the increased competitive ability (e.g. BEST 50 in purchasing, improvement of refining competitiveness – DIAS) and cost control helped reducing the Groups' costs, thus providing an additional profit of € 63 million, in 2010.

Finally, the Group's results suffered a negative impact from the changes implemented in the taxation system, as it led to an increased corporate taxation of € 33 million and the provision of an additional amount of approximately € 12 million, on dividend taxation following the applicable law at the time.

According to the provisions of the new tax law 3943/2011, this provision will be reversed in 2011.

Balance sheet/ Cash Flow data	2010	2009
Total assets	6.862	5.763
Total equity capital	2.531	2.508
Capital employed	4.191	3.927
Net debt	1.659	1.419
Net cash flow	-240	-740
Investments	709	614
% Debt on capital employed - Debt Gearing	41%	36%
% Return on capital employed –ROACE	5,4%	5,7%
% Return on equity capital – ROE	7,1%	7,0%

Investment in upgrading projects, the acquisition of HELLENIC FUEL S.A. in late 2009 and the increase of working capital due to the increased prices of crude oil and its products led to a further increase in the Group's net debt, with the leverage ratio reaching 41%.

Industry Overview

In 2010, the global economy exhibited significant recovery in comparison with 2009, yet with reduced visibility and volatility as its main attributes.

The global GDP growth, according to IMF, was estimated at 4.8% in 2010, in contrast with a 0.6% decrease the year before.

In 2010, in the U.S. GDP grew by 2.7%, the Japanese economy by 2.8%, while the respective Eurozone growth rate was 1.7% in comparison with a decrease of 4.1% in 2009.

Similarly, the GDP decrease in Greece in 2010 was 4.6%.

In 2010, the average exchange rate of Euro to Dollar (U.S.) was approximately 1.3257 dollars, decreased in comparison with the average of 2009 (1.3948 Dollars). Brent (Platt's Dated) crude oil in 2010 averaged \$ 79.50/ Bbl against \$ 61.67/Bbl in 2009, an increase of 22.4%.

The international refining margins for complex refineries increased in 2010. More specifically, the benchmark margin of complex refineries in the Mediterranean region averaged \$ 4.37/Bbl in 2010, in comparison with \$ 3.73/Bbl in 2009. Margins for hydroskimming refineries were decreased from \$ -0.67/ Bbl in 2009 to \$ -1.48/ Bbl in 2010.

The Greek Market

The Greek economy declined significantly with its GDP decreasing by more than 4% and most macroeconomic indicators on negative territory. The fiscal deficit for 2010 was 8.4% of GDP, while public debt reached the 142.5% of GDP. The economic crisis in the Greek market also affected the Group's results, since the substantial increase in excise duties on unleaded petrol (from € 410/ m³ in January 2010 to € 670/ m³ in July 2010),

the increase in VAT to 23 %, the pressure on incomes and the lack of liquidity have established new market conditions. The oil products market recorded its first fall in demand, which is estimated – on the basis of initial available data – to reach 14%.

The crisis led to a significant increase in borrowing costs for all Greek companies, while the market suffered a significant liquidity crunch.

In 2010 the most significant business developments of the Group were:

- Completion of the construction of new units at the Thessaloniki refinery, preparation for tie - in to the existing units and start of its operation planned for 2011.
- Significant progress in the Elefsina upgrading project, the completion of which reached 80%.
- Integration of HELLENIC FUELS activities to the Group, since the acquisition was completed in late 2009.
- Agreement to sell 70% of the West Obayed concession in Egypt, to VEGAS.
- Signing of new financing agreements of approximately € 1 billion, including a 12-year facility with the European Investment Bank, thus supporting the Group's investment plan and strategy.
- Relocation of HELLENIC PETROLEUM, EKO and HELLENIC FUELS Headquarters to their new premises, where all main activities of the Group are now located, thus improving operations and achieving economies of scale and synergies.

HELLENIC PETROLEUM in Stock Markets

Reflecting the financial problems as well as the continuous downgrading of Greece's ratings by international financial agencies, the ATHEX General Price Index recorded losses of 38% in 2010, slipping down to levels last seen in 1998. Athens Stock Exchange outperformed the European capital markets significantly, fuelled by expectations for sustained recovery of the global economic activity.

The share price of the company also had a negative return of 25%, yet outperforming the General Index,

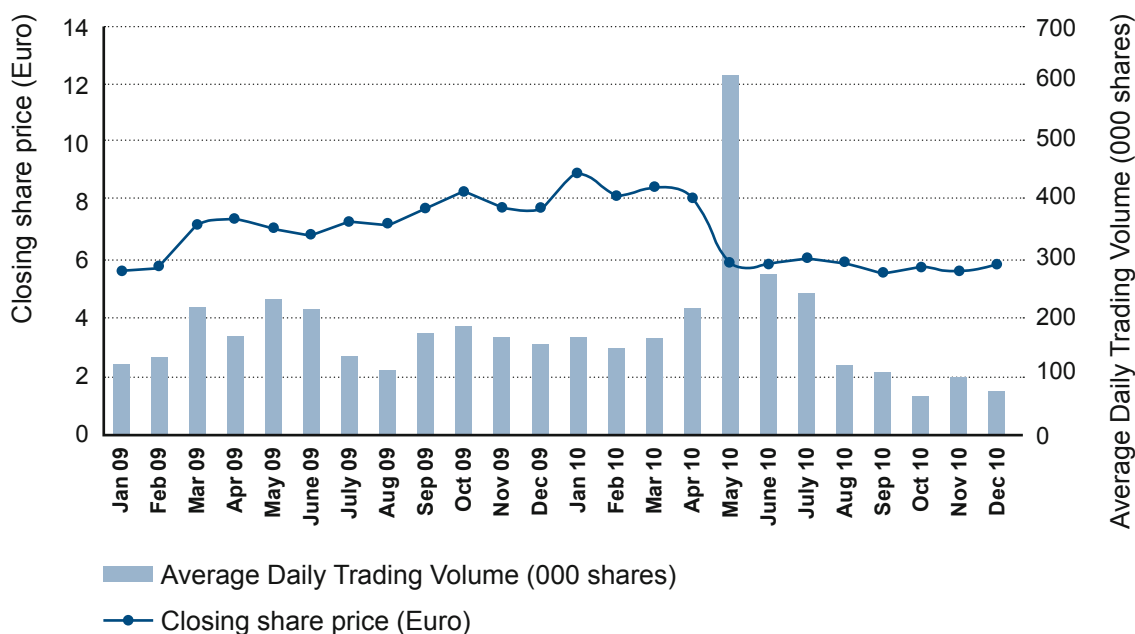
with the company share in the last session of 2010 on 31.12.2010 closing at € 5.86. It should be noted that the share price in 2010 averaged € 6.75, declining by 6.2% on y-o-y basis.

In 2010, the average trading volume increased by 12.7% on y-o-y basis to 189 thousand shares per day, while the average daily trading value increased by 5.8%, reaching €1.27 million.

During the year, the share price reached a high of € 8.93 on 29.01.2010 and a low of € 5.35 on 23.11.2010.

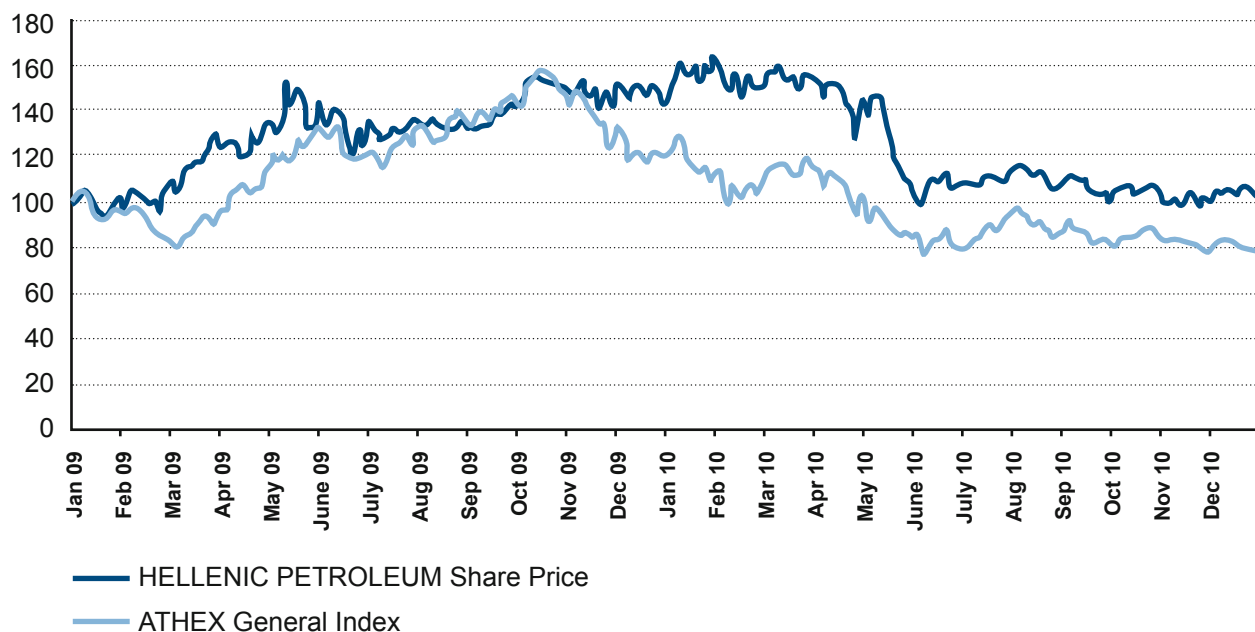
The following chart depicts the closing of share price at the end of each month and the average daily trading volume of company's shares between 01.01.2009 and 31.12.2010.

The Share of HEL.PE. in ATHEX

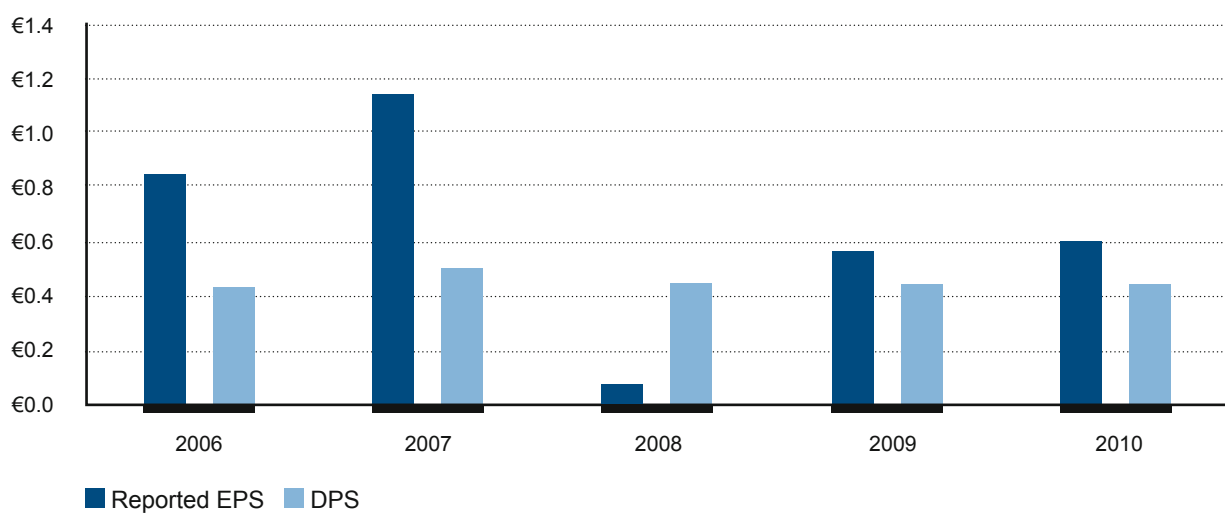


The following chart depicts the return of HELLENIC PETROLEUM share as compared with the ATHEX General Index during the period from January 2009 to December 2010:

Comparative Performance of the Share Price Versus the ATHEX General Index

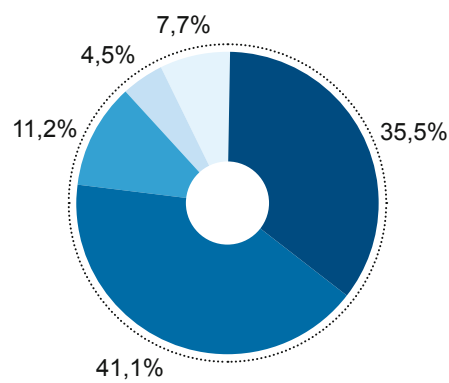


Earnings & Dividends per share



Breakdown of Share Ownership

Number of shares	Number of shareholders	% of total	Number of shares	% of total
<=1.000	86.270	94.87	11,500.774	3.76
1.001 - 10.000	4.268	4.69	9,709.180	3.18
10.001 - 100.000	302	0.33	8,718.168	2.85
100.001 - 1.000.000	85	0.09	20,686.692	6.77
>1.000.000	11	0.01	255,020.371	83.44
Total:	90.936	100.00	305,635.185	100.00



Shareholders

The shareholders (both physical and legal entities) who own, directly or indirectly, a percentage over 5% of the total number of the company share capital are displayed on the right chart:

- Greek State
- Paneuropean OIH
- Institutional Investors -Greek
- Institutional Investors - Foreigners
- Retail Investors

Dividend policy

The proposal of the Board of Directors to the General Meeting is to maintain the total dividend for 2010 to €0.45 per share, as in the previous fiscal year. According to the provisions of the new tax law 3943/2011, a 21% withholding tax on dividends applies for fiscal year ending 31.12.2010.

From Past to Present

In 1998, the Public Petroleum Corporation (DEP S.A.) was renamed HELLENIC PETROLEUM and listed in the Athens and London Stock Exchanges. In the following years, the company grew and established subsidiaries, such as EL.P.ET. – BALKANIKI S.A., through which the majority stake of the OKTA refinery in Skopje was acquired; HELLENIC PETROLEUM POSEIDON M.C., HELLENIC PETROLEUM CYPRUS, EKO SERBIA A.D. and EKO BULGARIA, were the vehicles for the expansion of the Group's commercial activities in Cyprus, Serbia and Bulgaria respectively.

In 2003, PETROLA HELLAS S.A. merged by absorption with HELLENIC PETROLEUM; through this transaction the Group took over the Elefsina refinery. Over the following three years, new subsidiaries were established, such as T-POWER S.A. in Thessaloniki, becoming the Group's arm in the sector of power production and trading, with the construction and operation of a CCGT 390MW plant in Thessaloniki, as well as HELLENIC PETROLEUM - APOLLO M.C. and HELLENIC PETROLEUM – RENEWABLE ENERGY SOURCES S.A., aiming to operate in the field of production, distribution and supply of renewable energy sources.

In addition, a consortium was formed by HELLENIC PETROLEUM (20%), the Australian WOODSIDE ENERGY (45%) and the Spanish REPSOL YPF (35%), to promote the hydrocarbon exploration and production in concession blocks in Libya.

In 2007, The Group took an important step to establish a major presence in the power sector, through a strategic partnership, by signing a Memorandum of Cooperation with Italian EDISON SpA.

In the Oil & Gas Exploration and Production, two concession agreements were signed in Egypt, for West Obayed and Mesaha areas.

In 2008, the strategic cooperation agreement with EDISON was concluded and a 50/ 50 joint venture under the trade name ELPEDISON BV was formed, aiming at establishing a power generation portfolio of a 1,500 MW – 2,000 MW capacity.

In the Chemicals Trading sector, an important agree-

ment was concluded between HELLENIC PETROLEUM and INEOS CHLORVINYLS, one of the major chlor-alkali producers in Europe, for the distribution of resins in Greece.

In addition, the rights for the hydrocarbon exploration and production in Libya were sold to the French-Belgian energy Group GDF Suez.

In the sector of international oil marketing, 100% of Opet Aygaz Bulgaria EAD in Bulgaria was acquired, thus enhancing the Group's marketing portfolio in South Eastern Europe.

In 2009, in order to enhance the Group's presence in domestic retail, as well as develop the Group's marketing business, HELLENIC PETROLEUM acquired BP Hellas commercial rights in Greece, including its nationwide network of branded service stations, storage facilities, as well as the commercial and industrial customer portfolio.

In 2010, the construction of new units at the Thessaloniki refinery was completed, the tie-in to the existing units is under process and their start up is planned for 2011.

Significant progress was made in the Elefsina refinery upgrading project, the completion of which reached 80%.

HELLENIC PETROLEUM SA, as part of its portfolio management to deliver value, aiming at diversifying technical and investment risks, and after holding an international tender, decided to sell part of its Oil & Gas exploration and production rights in West Obayed, at the Western desert region of Egypt, to VEGAS OIL & GAS S.A. The objective of the consortium (VEGAS 70% - HELPE 30%) is to continue exploration activities in the area.

In the sector of power production and trading, the second CCGT 420 MW Power Plant in Thisvi came into operation by ELPEDISON POWER. The implementation of this investment will significantly solidify the System of Southern Greece with an environmentally friendly energy source.

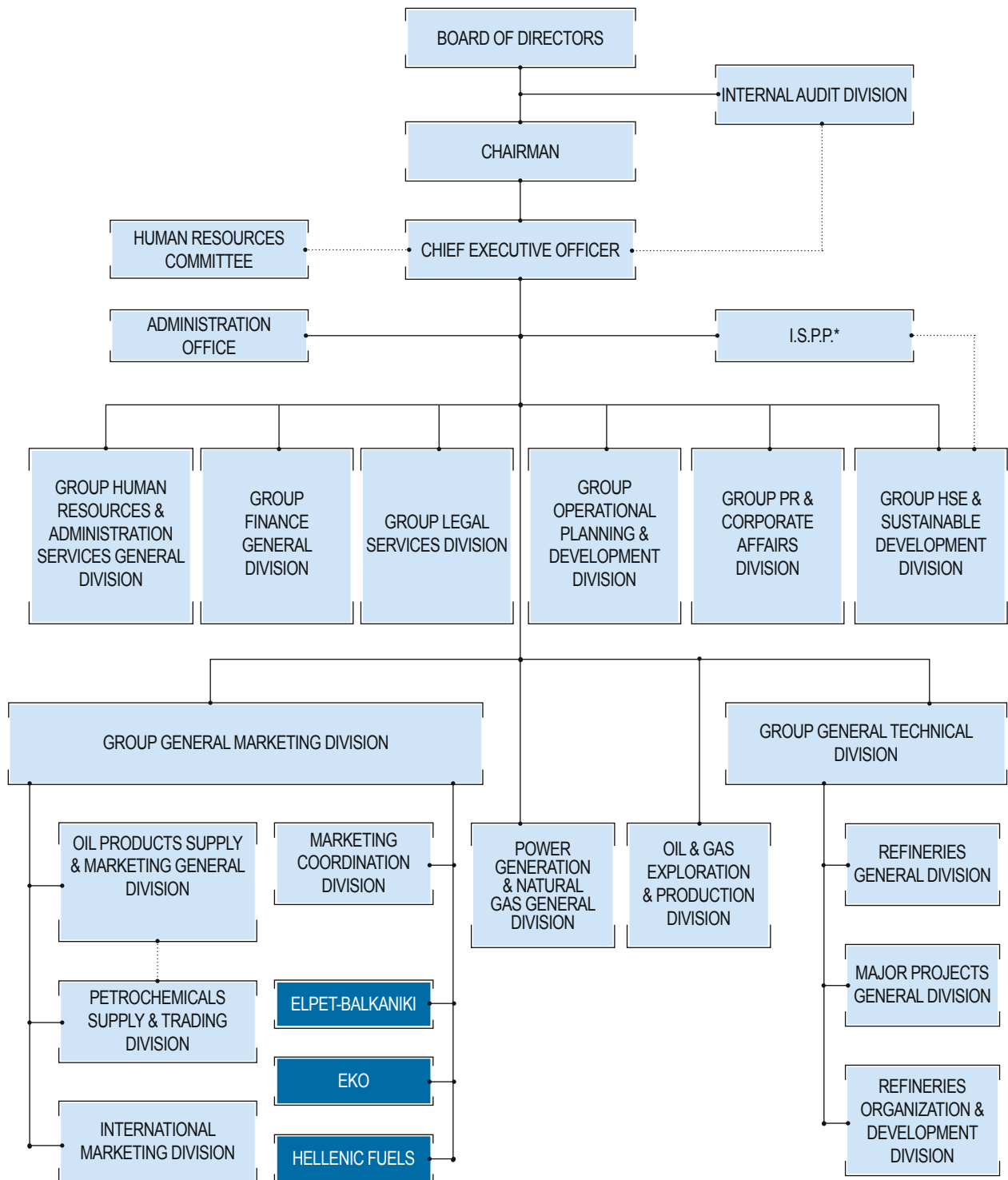


Board of Directors

HELLENIC PETROLEUM is run by a 13-member Board of Directors, namely:

Anastasios Giannitsis	Chairman – Executive Member of BoD
Ioannis Costopoulos	Chief Executive Officer – Executive Member of BoD
Theodoros – Achilleas Vardas	Executive Member of BoD
Alexandros Katsiotis	Non-Executive Member of BoD
Alexios Athanasopoulos	Non-Executive Member of BoD (employees' representative)
Anastasios Banos	Non-Executive Member of BoD
Dimitrios Lalas	Non-Executive Member of BoD
Dimokritos Amallos	Non-Executive Member of BoD
Georgios Kallimopoulos	Non-Executive Member of BoD
Gerasimos Lahanas	Non-Executive Member of BoD
Panagiotis Ophthalmidis	Non-Executive Member of BoD (employees' representative)
Spyridon Pantelias	Non-Executive Member of BoD (minority shareholders' representative)
Theodoros Pantalakis	Non-Executive Member of BoD (minority shareholders' representative)

HELLENIC PETROLEUM Management Structure



* Internal Service for Protection and Prevention



Group's Head Office in Maroussi

Corporate Governance

Corporate Governance refers to a set of principles which form the basis of the adequate organization, operation, management and control of a company, having as a long-term objective to maximize its value and safeguard the legal interests of all stakeholders.

In Greece, the corporate governance framework is regulated by laws which require the participation of non-executive and independent non-executive members of the Board of Directors (BoD) of listed companies, the establishment and operation of internal audit unit as well as the adoption of internal rules of operation (IRO). Furthermore, it is also governed by laws incorporating in the Greek legal framework the European corporate law directives.

In 2010, two new laws were published; the first, L. 3884/2010 concerning the rights of shareholders as well as additional corporate disclosure obligations to shareholders in preparation for the General Assembly (GA). The second, L. 3873/2010, incorporates into Greek law the Directive 2006/46/EC of the European Union on the annual and consolidated accounts of certain forms of companies; it also introduces the obligation of Corporate Governance Statement as part of the Management Board Annual Report of listed companies.

According to the Statement published in the 2010 Annual Report, which is posted on our website (www.helpe.gr), the Company has voluntarily decided to adopt the SEV (Hellenic Federation of Enterprises) Corporate Governance Code for Listed Companies; it also cites the cases in which it deviates or does not fully apply certain provisions of the Code, as well as the corporate governance practices applied in addition to the Code provisions.

According to the corporate governance regulations, the primary obligation and duty of the company's BoD members is the continuous pursuit to further support the company's long-term value and efficiency, as well as the protection of its general interest.

The Board of Directors protects the shareholders' interests and makes decisions in the context of the applicable legislation and the company's internal rules of operation (by-laws), taking into account the greater public

interest. BoD is the supreme administrative body of the Company and is elected by its Shareholders' Meeting.

The Board of Directors consists of thirteen (13) members with a five-year term:

- Seven (7) members are appointed by the State.
- Two (2) members are appointed by the shareholder under the trade name "Paneuropean Oil and Industrial Holdings S.A." or its associated companies.
- Two (2) members – representatives of the company's employees are elected by direct and universal voting and through integral proportional representation by the employees.
- Two (2) members – minority shareholders' representatives are appointed by the Special General Meeting of the remaining minority shareholders.

The Board of Directors, each time it meets as a body, defines the status and responsibility of its members as executive or non executive ones. The number of non-executive members of the BoD cannot be less than the 1/3 of its total number of members. The current 3:10 ratio of executive and non-executive members guarantees the avoidance of potential "conflict of interest".

The Board of Directors elects the Chairman and the Chief Executive Officer (C.E.O.) among its members and, following the C.E.O.'s proposal, appoints the General Managers and the Directors of the Company.

The Group's Internal Audit Unit, which is supervised by non-executive members of the Board of Directors, reports directly to the BoD. Its main mission is to schedule, coordinate and apply an optimum and effective internal audit on the systems and procedures of both the Company and its subsidiaries, through regular, unscheduled and special audits, the conclusions of which are used by the Management in order to ensure the lawful, seamless and efficient operation of the Group.

The BoD's work, within the aforementioned framework of strengthening the corporate governance structures, is further supported by the following Committees, which have certain advisory, supervisory or even approbatory authorities (www.helpe.gr):

1) Committees appointed by the General Assembly of the Shareholders

- Audit Committee, L. 3693/ 2008 (consisting of 3 non-executive members of the BoD)

2) Committees appointed by the Company's BoD

- Investment Committee (consisting of 3 non-executive members of the BoD)
- Oil Products Procurement Committee (consisting of 2 executive members and 2 non-executive members)
- Financial and Financial Planning Committee (consisting of 1 executive member and 2 non-executive members)
- Compensation and Succession Planning Committee (consisting of 3 non-executive members and 1 executive member)
- Major Infrastructure Procurement Regulations Committee (consisting of the Chairman of the BoD, the C.E.O. and 1 executive member)
- Labour Issues Committee (consisting of 1 executive member, 1 non-executive member and the Chairman of the most representative union or his/ her surrogate).

3) Other Committees

- Strategic Planning and Development Council
- Group Executive Committee
- Group Credit Committee
- Group Human Resources Committee
- Investment Committee
- Technical Issues Executive Committee
- Marketing Executive Committee

These Committees ensure the solid link between the corporate governance principles and the broader corporate culture, since, apart from the typical law compliance, personal reliability and accountability are also required. In order for accountability to be further guaranteed, the organizational structure is shaped so that specific Departments report directly to the Management.

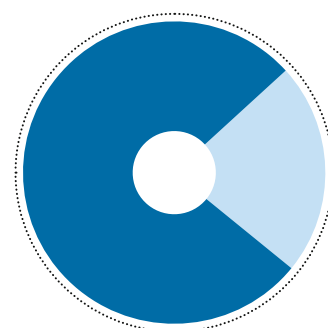
The timely and sufficient disclosure to the investors, society and all stakeholders about the Group's development and its contribution to Sustainable Development, is safeguarded through an efficient communication system and relevant Directorates (depending on the stakeholders), as well as the General Assembly, written and electronic information, the internet and the Group's intranet, bulletin boards as well as investor presentations and road shows.

2. Corporate Activities

Oil Refining

Contribution to 2010
operating results

70.4%



24

The refining sector constitutes the Group's main business activity, utilising the largest part of its assets and investments. In Greece, the Group owns and operates three refineries, in Aspropyrgos, Elefsina and Thessaloniki, which combined account for 70% of the country's

total refining capacity, with a total tank storage capacity of 6.65 million m³ of crude oil and oil products.

Each one of these refineries features different technical characteristics, which determine its efficiency, as described in the following table:

Refinery	Daily Refining Capacity in Kbpd	Annual Refining Capacity	Type of Refinery	Nelson Complexity Index
Aspropyrgos	145	7.5	Cracking (FCC)	11
Thessaloniki	80	3.4	Hydroskimming	6.7
Elefsina	100	5.0	Topping	1.5



Upgrading project in the Elefsina Refinery

In the Thessaloniki and Elefsina refineries major upgrading projects are being implemented, which will improve their complexity; in Thessaloniki the Nelson complexity index is expected to reach 7.3, while the implementation of vacuum, hydrocracking and flexicoker units in Elefsina, will render it one of the most modern

and profitable refineries in the Mediterranean region, with a Nelson complexity index as high as 7.2. Upon completion of these projects in 2011, the country's safety of supply and the refineries' operating conditions will significantly improve both in terms of safety and environmental impact.



Results and key indicators

26

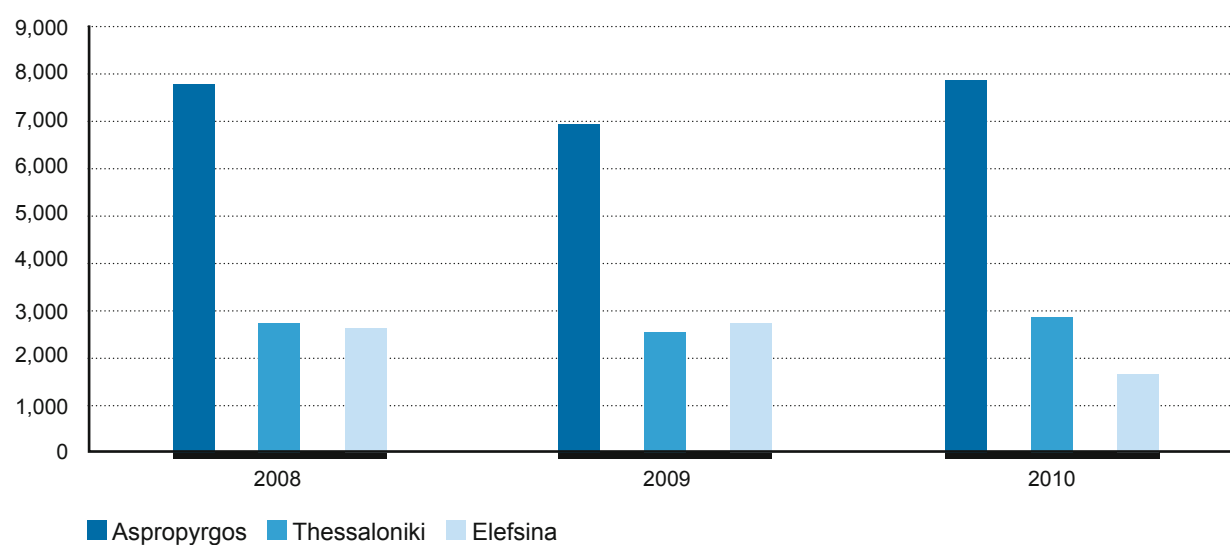
	2010	2009
Results (€ million)		
Sales	7,832	5,930
EBITDA	371	325
Adjusted EBITDA	337	269
Indicators		
Amounts of sales (M/T '000) – Total	14,557	15,885
Amounts of sales (M/T '000) – Refineries in Greece	13,647	14,857
Complex refinery margin (Cracking)	\$4.4/Bbl,	\$3.7/Bbl,
Refinery operation (% nominal processing)	78%	77%
Safety indicator – AIF	3.90	5.70

In 2010, the Aspropyrgos, Elefsina and Thessaloniki refineries processed a total of 11.95 million tons of crude oil and together produced 12.4 million tons of products.

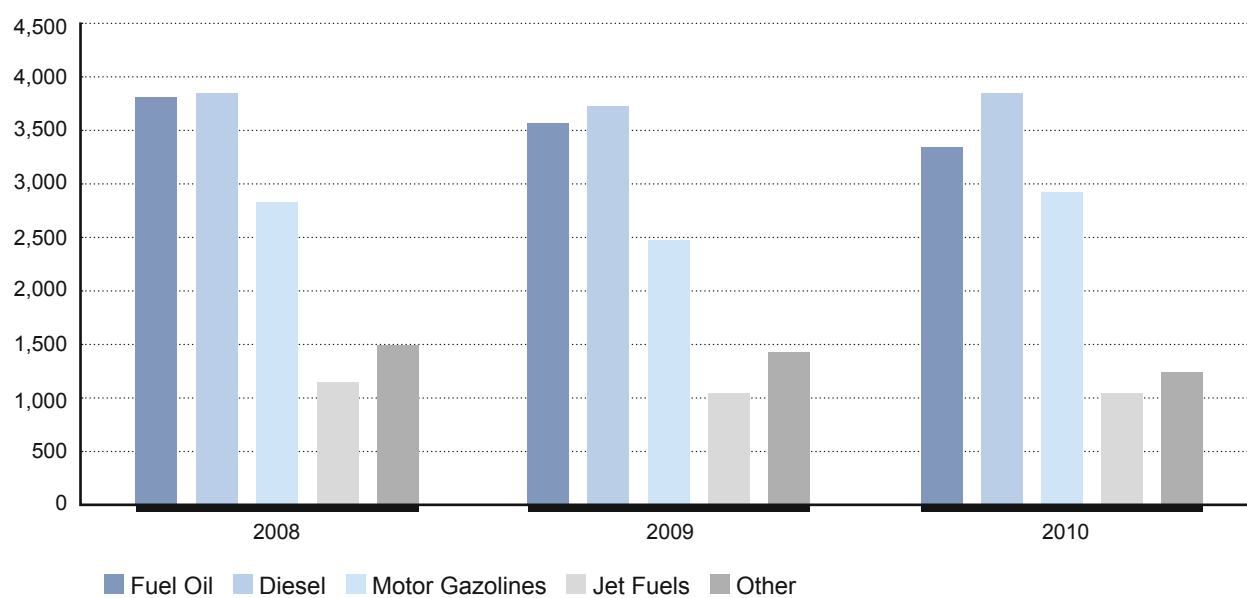
The total sales of products of the Group's domestic refineries amounted to 13.65 million tons, of which 7.47 million tons were domestic and 3.08 million tons international (transit), while total exports amounted to 3.10 million tons.

The OKTA refinery processed 853 thousand tons of crude oil, produced 828 thousand tons of products and sold 909 thousand tons, of which 597 thousand were absorbed by the local market.

Total Production of Group's domestic refineries (000 MT)



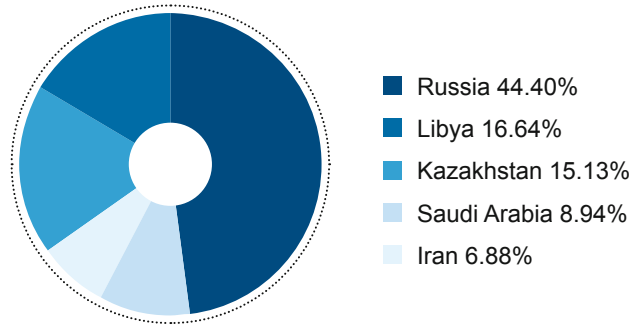
Total Production of Group's refineries in Greece, per product (000 MT)



Crude oil imports in 2010

The supply of crude oil is centrally coordinated and covered through long term contracts as well as spot transactions. Our main crude oil supplier is Russia (URALS,

Siberian Light, 44.40%), while significant quantities of crude oil come from Saudi Arabia (8.94%), Iran (6.88%), Libya (16.64%) as well as Kazakhstan (15.13%).



Refinery Sales (Wholesale)

HELLENIC PETROLEUM sells fuel to oil marketing companies – including the Group subsidiaries EKO and HELLENIC FUELS – as well as to special customers, such as the Greek Army. A percentage of the production is exported, while at the same time heating gasoil is imported to cover seasonal needs, which are not satisfied by domestic production. All the Group's refined products comply with the European standards (Euro V).

The Hydroskimming technology OKTA refinery in Skopje, which has an annual nominal capacity of 2.5 million tons accounts for the Group's refining activity outside Greece. The supply of crude is conducted through a pipeline connecting OKTA with the Thessaloniki re-

finery, while the products are supplied in the domestic market through trading companies, or exported to neighbouring markets in the Balkans.

Over the last few years the Group has taken significant steps towards reducing greenhouse gas emissions.

The main investments to this end were the installation of a sulphur recovery unit to reduce SO₂ emissions, as well as the installation of an acid water treatment unit for removing any hydrogen sulphides and ammonia content.

In 2010, investments for the production of gasoline in compliance with the European specifications were completed.



Tank truck loading station in Aspropyrgos refinery

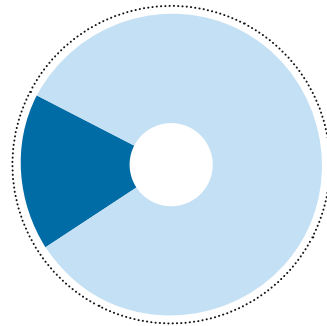
2010 Highlights

- Refinery indicators in the health and safety sector were improved.
- Environmental impact indicators are equally improved. The total emissions of sulphur dioxide from the three above mentioned refineries – despite the significant reduction in emission limits set by the State and provided for in the new Environmental Operating Conditions in 2010 remained at 70% lower than the new emission quotas.
- CO₂ emissions are a combination of the unit operation level and the energy efficiency of the equipment. In the latter, the refineries have achieved satisfactory improvement without any/ or with little capital expenditure (DIAS Program) which had a positive impact on both environment and the financial impact of production.
- Crude oil prices increased and refining margins for complex refineries improved. Brent (Platt's Dated) crude oil price for 2010 averaged to \$ 79.50/ Bbl in comparison with \$ 61.67/ Bbl in 2009, an increase of 22.4%. Furthermore the benchmark margin of complex refineries in the Mediterranean region averaged \$ 4.37/ Bbl in 2010 in comparison with \$ 3.73/ Bbl in 2009.
- Domestic market dropped due to the financial crisis and increased duties.
- Processing in simple refineries was reduced because of low demand in the Greek market and reduced international margins.

Fuels Marketing

Contribution to the 2010
operating results

20.1%



Fuels Marketing in Greece and Abroad

30



● EKO ● OKTA ● HELLENIC FUELS

HELLENIC PETROLEUM Group, apart from the ex-refinery sales to marketing companies, is also active in fuel retail in Greece – through its subsidiaries EKO and HELLENIC FUELS - and abroad, through subsidiaries in Cyprus, FYROM, Georgia, Bulgaria, Serbia, Montenegro and Albania.

In Greece, EKO has an extensive network of 1,100 fuel stations (out of a total of approximately 8,000), while

another 1,100 stations are operated by HELLENIC FUELS under the trade name of BP. Combined, these two companies own and operate 19 bulk storage and supply terminals, 23 aircraft refueling stations in the country's main airports, 2 LPG bottling plants and 1 lubricant production and packaging unit. Their market share – including industrial customers, amounts to about 30%.



EKO Fuel station

2010 Highlights

- Significant demand reduction due to the financial crisis and the increase in excise duty and VAT on fuel. Demand in the Greek market is estimated to have retreated by about 14%, with a significant drop in almost all product categories.
- Integration of the recently acquired HELLENIC FUELS network and significant improvement of its position in the Greek market. Compliance with requirements imposed by the Competition Commission concerning the number of service stations and market share in specific regions where the combined rate was high.
- Increase in credit risk, since many stations and customers were severely affected by the decreased demand and a simultaneous decrease in liquidity.
- Progress in implementing synergies between the two networks concerning logistics, technical support and customer services.

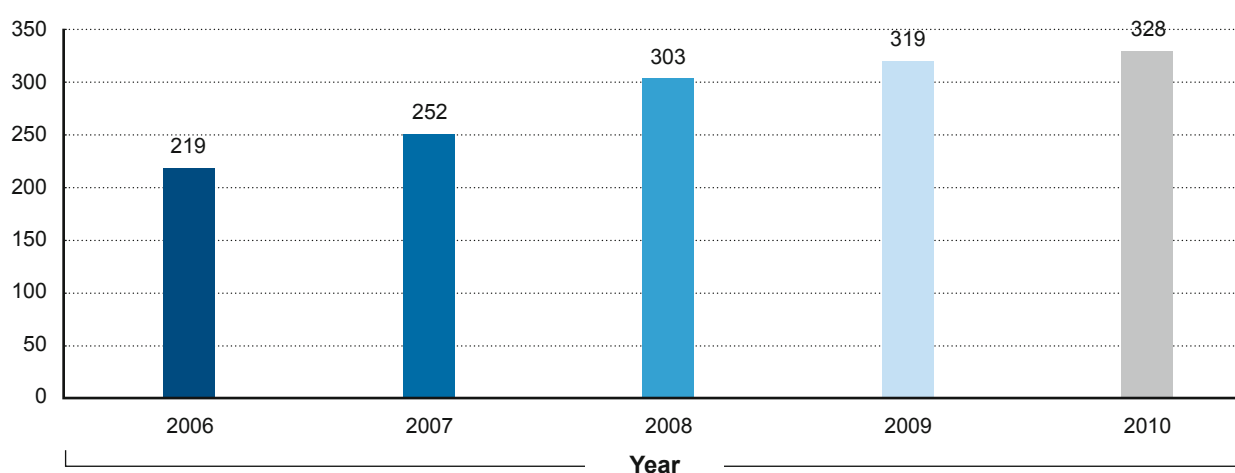
In the international marketing business, the strong posi-

tion in the domestic market and the high profitability of the subsidiaries JUGOPETROL AD KOTOR and HELLENIC PETROLEUM CYPRUS was maintained. Continuous activities to this end are expected to promote sustainability and further development, despite the adverse economic conditions.

The development of the fuel stations network continued, mainly in FYROM, with 9 new stations being added to the HELLENIC PETROLEUM's international network.

The marketing companies' sales volume was increased in 2010 by 2%, in comparison with 2009, despite the adverse market conditions, predominantly due to the increased sales in the main markets of Serbia (18%) and Bulgaria (11%). This increase was the outcome of investments made in the previous years, as well as focused promotion initiatives, which led to an increase of the Group's share in the main international markets. The sales volume increase was accompanied by an increase in gross profit, while the total efficiency of the international marketing companies also improved.

Evolution of fuel stations network in S.E. Europe



Number of the Group's fuel stations per country

Country	2010	2009
EKO - Bulgaria	81	81
EKO-Serbia	47	46
EKO-Georgia	20	20
JPK (Montenegro)	42	42
Global (Albania)	12	12
OKTA (FYROM)	43	36
HPC (Cyprus)	83	82
TOTAL	328	319

Key Marketing Indicators

Domestic marketing	2010	2009 ¹
No. of fuel stations	2,186	2,345
Sales volumes (thousand tons)	4,637	5,161
Sales (€ million)	2,662	2,411
Adjusted EBITDA ² (€ million)	66	96

International Marketing	2010	2009
No. of fuel stations	328	319
Sales volumes (thousand tons)	1,098	1,075
Sales (€ million)	846	678
Adjusted EBITDA ² (€ million)	48	39

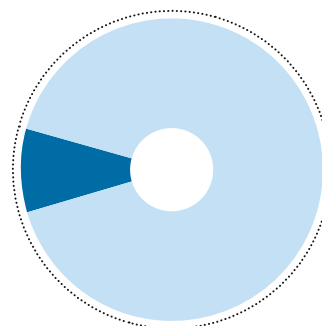
Note 1: For reasons of comparison, the adjusted results of 2009 include full integration of HELLENIC FUELS S.A. which was taken over in late 2009.

Note 2: Adjusted for the inventory effect as well as non operational income/expense.

Production & Trading of Petrochemicals/Chemicals

Contribution to the 2010
Operating Results

9.5%



The activities of the petrochemical units focus mainly on further processing the refinery products such as propylene, polypropylene, solvents and minerals, as well as on their marketing in the domestic market. Part of the production process takes place in Aspropyrgos, where propylene is produced, while most petrochemical units are integrated with the Thessaloniki refinery. It should be noted that the production of polypropylene is based on Basel technology, which is considered among the top internationally.

Based on their contribution to the Group's results, the propylene and polypropylene chain of products constitute one of the main activities of the Group. Finally chemicals exports are significant, since c.50-60% of the sales volume is directed to the Turkish, Italian and Iberian markets, where they are used as raw material in the local industries.

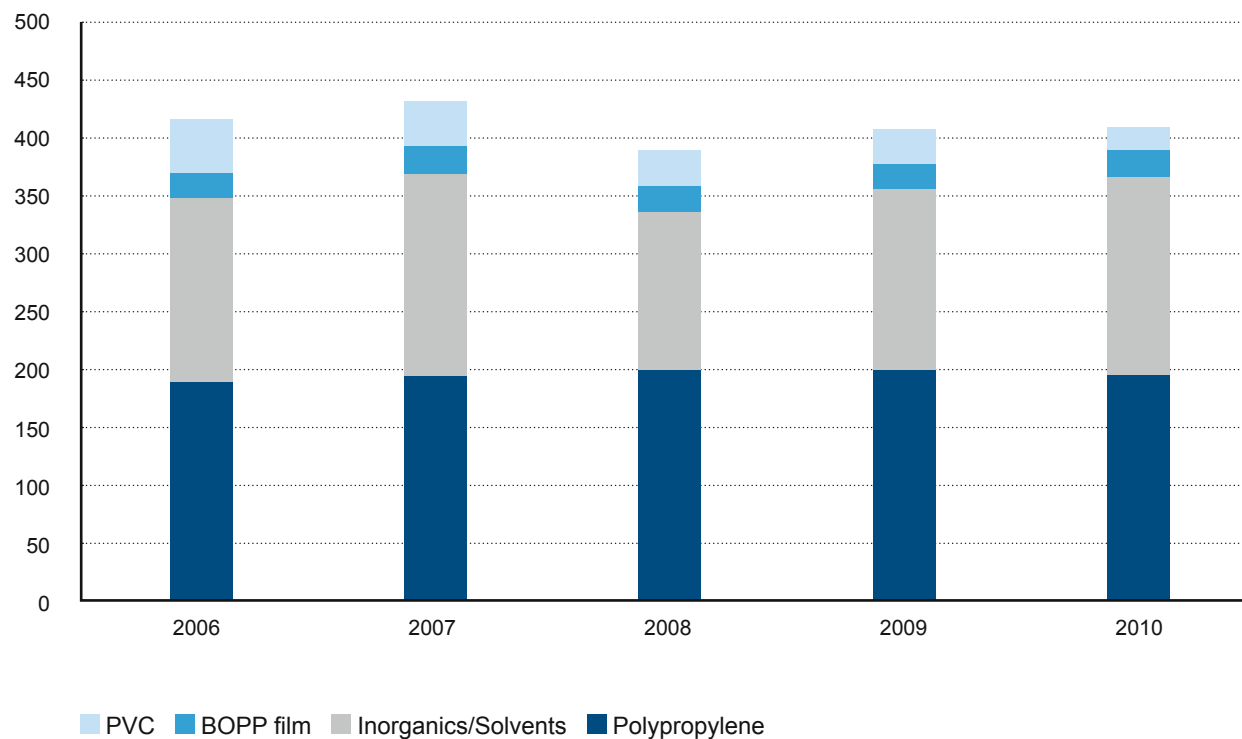
2010 Highlights

- Positive environment for petrochemicals in the international markets with increased demand; contrary, the crisis in the Greek market decreased domestic sales.
- Propylene and polypropylene production remains the basic profitability source for the segment.

Key Indicators for Petrochemicals

	2010	2009
Sales volumes (in thousand tons)	408	407
Sales (€ million)	377	279
EBITDA (€ million)	50	20

SALES OF PETROCHEMICALS (in thousand tons)



Oil & Gas Exploration and Production

HELLENIC PETROLEUM is also active in Oil & Gas exploration and production both in Greece and overseas. The basic areas of activity are the following:

Egypt

HELLENIC PETROLEUM is active in Egypt through two Concession Contracts:

- Concession Contract in West Obayed, at the Western Desert region, of a total area of 1,841km². The contract was signed on June 5, 2007 with the Company being the exclusive concessionaire and operator, while in late 2010 the Company agreed to sell the 70% to VEGAS OIL & GAS S.A., its new partner in the block.
- Concession Contract in Mesaha region of the Western Desert in upper Egypt, of a total area of 57,000 km²; the concession was signed in October 9 2007. The companies participating in the consortium are Melrose by 40% (Consortium operator), HELLENIC PETROLEUM by 30% and Kuwait Energy by 30%.

Montenegro

The Group has been active in Montenegro since 2002, when it acquired 54.35% of the state oil company, JUGOPETROL A.D. KOTOR (JPK). JPK owns the hydrocarbon exploration and production rights in three off-

shore blocks in Montenegro. According to the Concession Contract, the exploration and production activities in these areas are conducted through JPK's consortia with foreign companies. The Consortium company shareholding was as follows:

- Blocks 1 & 2 (1,130 km² & 3,710 km², respectively): MEDUSA (Montenegro) 40%, HELLENIC PETROLEUM INTERNATIONAL AG 11%, JPK 49%.
- Block 3 (3,930 km²): JPK 100%.

The Montenegro Government unilaterally decided to terminate the Concession Contracts of Block 3 in August 2006. Both JPK and HELLENIC PETROLEUM Group have not accepted such a decision.

Greece

- 25% participation in the exploration sites of the Thrace Sea Concession in Northern Aegean Sea, covering a total area of approximately 1,600 km².
- In 2007, the Greek State revoked the concession licenses granted to HELLENIC PETROLEUM Group for the hydrocarbon exploration and exploitation in the Greek subsoil. The Company's Management is reviewing the impact of this decision as well as the actions to be taken regarding this issue.

2010 Highlights

The activities of the segment focused on exploration and data analysis in West Obayed region as well as on the participation, through the consortium, in Mesaha region.

More specifically, exploration activities continued by drilling two wells in West Obayed region and further seismic data processing and analysis in both regions.

At the same time, and within the framework of the strategic management of its portfolio, the Group proceeded to an international tender in order to farm out from West Obayed region. VEGAS, a Greek company active in the area, was chosen as the best partner and the Group divested 70%, holding the rest 30%. This way, the continuation of its participation in exploration activities with reduced risk and costs is ensured. It should be noted that this transaction is subject to final approval by Egyptian authorities.

Other major participations

Power Generation and Natural Gas

Power

The Group's main pillars of activity are power production through ELPEDISON POWER, the cross-border power trading since 2010 and the power trading in the Greek market, through ELPEDISON TRADING. The Group participates in both companies through ELPEDISON BV (50% participation with the Italian EDISON), which participates in the former by 75% and the in latter by 100%.

ELPEDISON POWER, since 2005, is actually the first independent power producer in Greece, with a 390 MW CCGT plant in Thessaloniki and a maximum annual production of 3.3 TWh. In 2010, the second CCGT Power Plant in Thisvi with a 420 MW capacity was completed and started operation, rendering ELPEDISON Power the second largest power producer in Greece, with a total installed capacity of 810 MW.



CCGT Power Plant in Thisvi

Natural Gas

In the natural gas sector, the Group is active through its associate company Public Gas Corporation (DEPA SA), with a 35% stake, while the remaining 65% belongs to the Greek State. DEPA S.A. comprises four different activities namely, the import and trading of natural gas in Greece through pipelines or liquefied natural gas, the high pressure transport system owned by the

Greek gas transport system operator (DESFA), a 51% participation in local Natural Gas Companies and finally its participation in cross-border gas transportation projects.

Natural gas sales by DEPA S.A., were also affected and amounted to 3.3 bcm, 9% lower than those of the previous year.



CCGT Power Plant in Thessaloniki

2010 Highlights

The Group's activities in the sectors of power and gas are carried through the holdings in ELPEDISON BV and DEPA S.A. respectively. In total, Group's associated income from these two activities reached approximately € 30 million, increased by 63% in comparison with the previous year.

The results of both companies have been affected by the reduction of demand in the power market, which recorded a decrease of approximately 1.5%. As a result, the ELPEDISON units operating hours and the average spark spread (difference of power price minus natural gas price) reached levels lower than those of 2009.

Participation in key crude oil and natural gas pipelines construction projects

HELLENIC PETROLEUM actively participated in the development of key oil and natural gas pipeline networks. The Group participates (through a 25% stake in the Greek partner) in the consortium which has undertaken the construction and operation of the Burgas-Alexandroupoli pipeline. Furthermore, through

DEPA S.A., it also participates in the construction of the Greece-Italy underwater natural gas pipeline, the Turkey-Greece-Italy (TGI) underwater natural gas pipeline and the Russian South Stream gas pipeline by 35%.

3. Additional Information

Social Product

HELLENIC PETROLEUM has acknowledged and defined "interested parties" (social partners and stakeholders); the Group communicates, converses or cooperates with those parties, who usually have a direct or indirect interest in its operations.

Such interested parties are the following:

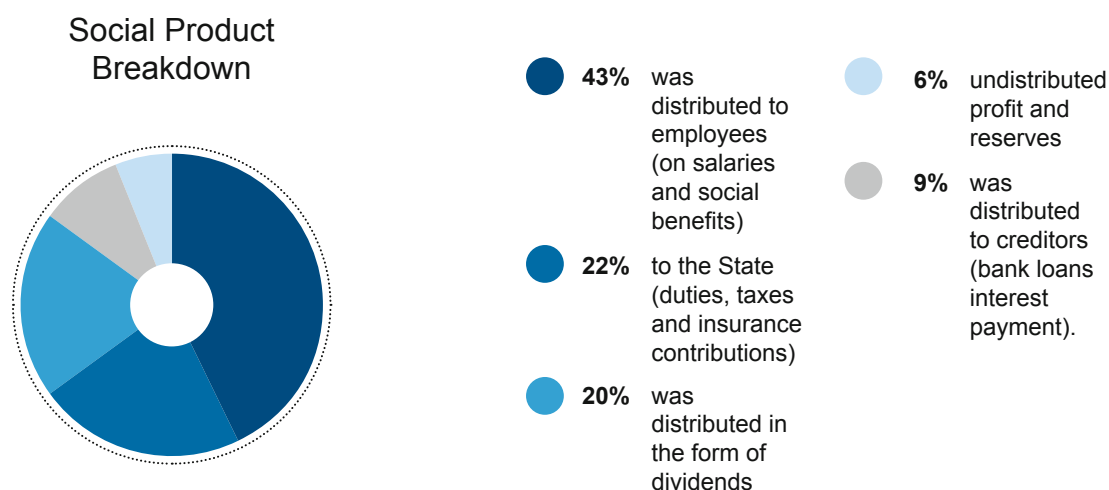
- shareholders / investors
- customers
- employees
- suppliers
- community

The Group's policy and all its activities aim at establishing relations with the above mentioned interested parties, in order to ensure that the Group shall respond

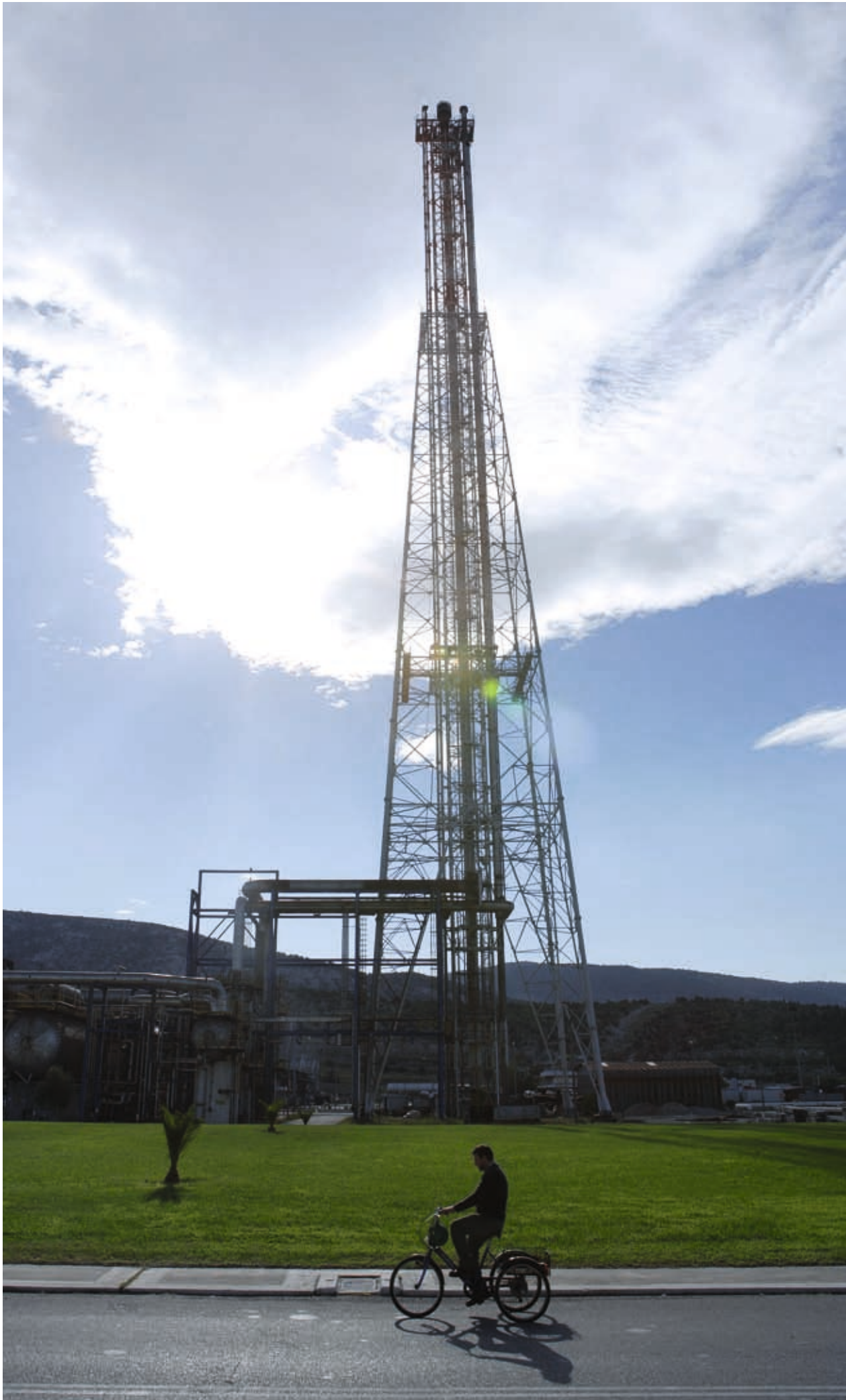
to (comply with) their needs and minimize risks associated with its image and operation, while capitalising on most of the competitive advantages created by those synergies.

HELLENIC PETROLEUM defines social product as the financial contribution to the main interested parties, i.e. to the community. Within the framework of the Group's strategy and operation, significant investments are implemented, which contribute to the improvement of the country's financial figures, by creating additional secondary revenues. Thus, new employment opportunities are created, the employees' skills are improved, human resources expertise is developed, dependency on foreign companies is reduced, through significant investment in new products and inflows to the national social security fund and public sector are secured.

In 2010, the Group's turnover was €8,477 million (2009: €6,757 million) and social product of €700 million (2009: €683 million) was allocated as follows:



It should be noted that in the above mentioned amounts the duties and levies of EKO and HELLENIC FUELS are not included. These comprised, the Group's social product in 2010 amounts to €2,350 million (2009: €1,455 million)



Flare in Aspropyrgos Refinery

Human Resources

HELLENIC PETROLEUM acknowledges that the investment in human resources and its optimal development constitutes a critical factor, towards the improvement of its competitiveness. Hence, it promotes people development by applying meritocracy and team work through transparency. Within the same framework, the company makes the most of all available tools, such as performance evaluation, motivation, continuous train-

ing and education, in order to attract, motivate as well as retain its human resources, thus becoming a knowledge company and the best workplace.

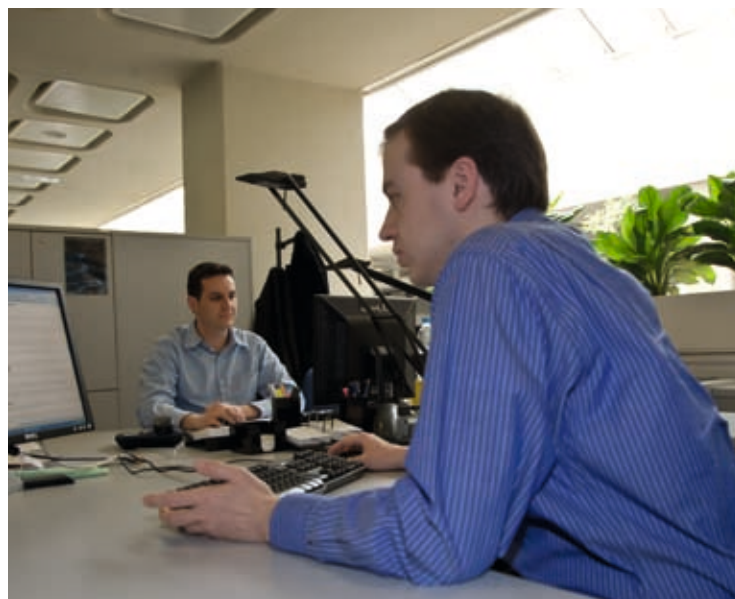
Therefore, special attention is paid to the creation of a flexible policy for personnel management, in order to ensure the employees' highest possible efficiency and job satisfaction.

Professional Development and Benefits

HELLENIC PETROLEUM provides opportunities for personal and professional development, without discrimination. The equal opportunity policy constitutes a fundamental prerequisite for a fair, pleasant and efficient work environment. By applying modern approaches, such as the Performance Evaluation System, each employee's performance, qualities and skills are evaluated and all personnel has the chance to improve and move on subject, of course, to individual abilities and

the company's needs. One of our main objectives is the fulfillment of all job vacancies through staff promotion / rotation within the Company.

Furthermore, the company implements several policies and actions, aiming at the satisfaction and protection of the employees and their families, such as Group insurance schemes, special financial support, awards for employees' children who excel in their studies, meals offered at the facilities' restaurants, celebrations, events, etc.



Employees of Manufacturing Facilities and Administration Services

Always with a view to the protection of the employees' health and safety, each facility and the Group's central offices have their own infirmary, staffed with physicians and nurses as well as adequate equipment to anticipate emergencies and provide immediate medical assistance to the employees. Company owned ambulances are also available at each industrial installation, in case an immediate transfer to hospital is necessary. As part

of the company's preventive medical program, employees are encouraged to participate in annual check-ups and have the necessary tests (provided for by law) free of charge.

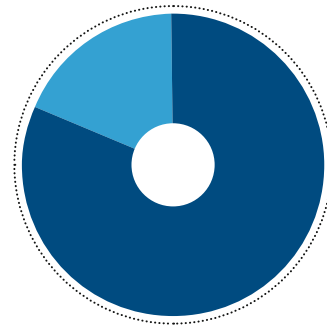
In 2010, the total number of Group's employees was 4.972.

The following table presents the Group's employees' distribution by company:

Company	No. of employees
HELLENIC PETROLEUM	2.467
EKO S.A.	510
HELLENIC FUELS S.A.	206
ELPEDISON POWER	60
ELPEDISON TRADING	7
VARDAX S.A.	1
HELPE CONSULTING	7
ASPROFOS ENGINEERING	221
DIAXON S.A.	97
POSEIDON M.C. / APPOLON M.C.	63
Group, in Greece	3.639
OKTA CRUDE OIL REFINERY A.D.	728
EKO GEORGIA LTD	182
GLOBAL PETROLEUM ALBANIA Sh.A./ ELDA PETROLEUM ALBANIA	8
JUGOPETROL AD KOTOR	257
HELLENIC PETROLEUM CYPRUS LTD	59
EKO BULGARIA EAD	57
EKO SERBIA A.D.	42
Group, abroad	1.333
Group TOTAL	4.972

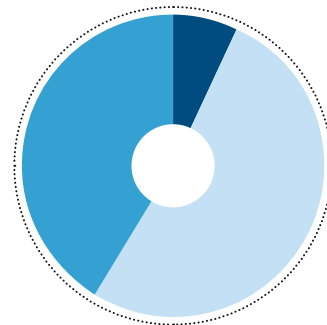
Personnel distribution by gender (in Greece)

- Male: **2,963**
- Female: **676**



Personnel distribution by educational level (in Greece)

- Elementary Education: **254**
- Secondary Education: **1,908**
- University & Technological Education: **1,477**



Health and safety at workplace

The first priority of HELLENIC PETROLEUM is the health and safety of both the employees and the neighbouring communities. Thus, the Company provides a safe workplace to all employees, contractors, visitors and trainees.

Health and Safety Management System – Certifications

Further to its compliance with the international quality standard ISO 9001 certification, HELLENIC PETROLEUM Group aims at certifying its Occupational Health and Safety Management System as per the internationally recognized OHSAS 18001 Standard (Greek version ELOT 1801). In 2006, the Elefsina Refinery had its first Occupational Health and Safety Management System certified as per the above mentioned standard, while in 2009 the Thessaloniki refinery was also certified. In 2010, these facilities renewed their certification as per OHSAS 18001:2007. The Aspropyrgos Refinery is also heading towards such certification. It should be noted that all three refineries have been certified as per ISO 17025 concerning the analyses necessary for CO₂ measurement.

In November 2010, EKO had its Lubricants & Aviation Fuels Marketing Business (for Aviation Fuel Terminals in 18 airports) successfully reassessed, in compliance with ELOT EN ISO 9001:2008.

During the same period, EKO had also successfully reassessed the operation of its Lubricants Unit of the Fuels & Chemicals Facilities at Skaramanga, as well as its Fuels Facilities at Elefsina and Aspropyrgos and Aviation Fuel Stations in 18 airports, in compliance with ELOT EN ISO 1801:2008/ OHSAS 18001:2007.

In Retailing, in June 2010, the subsidiary EKO KALYPSO (in Aspropyrgos) had successfully re-assessed the operation of its Fuel Stations, in compliance with the ELOT EN ISO 9001:2008 standard.

In the road safety sector, both EKO and HELLENIC

FUELS constantly implement practices and procedures promoting fuel transportation safety, including tanker trucks safety control, as well as tanker trucks drivers' and all involved staff's training. HELLENIC FUELS S.A. also implements a Ten-Point Road Safety System, while it participates in the European Road Safety Chart.

Moreover, in 2010 the Group continued the integration of safety policies and procedures in its facilities, addressing several issues.

Safety Inspections – Health surveillance

In 2010, internal safety controls were continued and safety inspection of refineries in the South was repeated by international experts (previous inspection held in 2004).

The employees' health surveillance is performed in compliance with the criteria set by Greek legislation (Presidential Decree 17/ 1996), European and international codes and best practices.

Risk Assessment

All facilities feature updated written Risk Assessment Studies, which include the measures taken to eliminate or minimize risks. Such studies are conducted taking under consideration the employees' opinions and ideas on their work environment, identified by special questionnaires.

In planning corrective safety actions, priority is given to the most critical ones, according to their classification on the basis of Risk Assessment Grid (RAG).

In general, in order to ensure the Health and Safety at Workplace, the Company implements techniques and measures now compulsory by regulations and legislation. In this context, a HAZOP or Hazard & Operability Study is necessary for any new unit or any major modifications of the existing ones.

Health and Safety Education

The training of the Group's personnel in Health and Safety issues constitutes a multilateral and continuous process which concerns, apart from the employees, contractors, customers, tanker trucks drivers, dealers and students.

Training includes conducting fire drills in order to maintain staff readiness.

Within this framework, the company volunteered to organize and jointly conduct with TITAN S.A. and HALI-VOURGIKI S.A. safety seminars for local contractors in the Triassic Field region.

Safety Indices

HELLENIC PETROLEUM participates in CONCAWE's¹ annual survey and benchmarking, concerning accidents in the oil sector, and cooperates with it, keeping up with international practices in the area of additional indices monitoring safety performance. Thus, in 2010, the observation of the new process safety index (PSIF) continued, while the establishment of two new categories fully aligned with the new API RP 754² was decided.

The following charts show the continuous evolution of AIF³ and LWIS⁴ safety performance indices from 2005 to 2010, in comparison with the respective CONCAWE indices, for the Group's domestic refineries and chemical plants .

The temporary rise of AIF index during 2008 – 2009, can be partly attributed to the extended turnaround of Aspropyrgos refinery in 2009. Such a major turnaround takes place almost every 5 years.

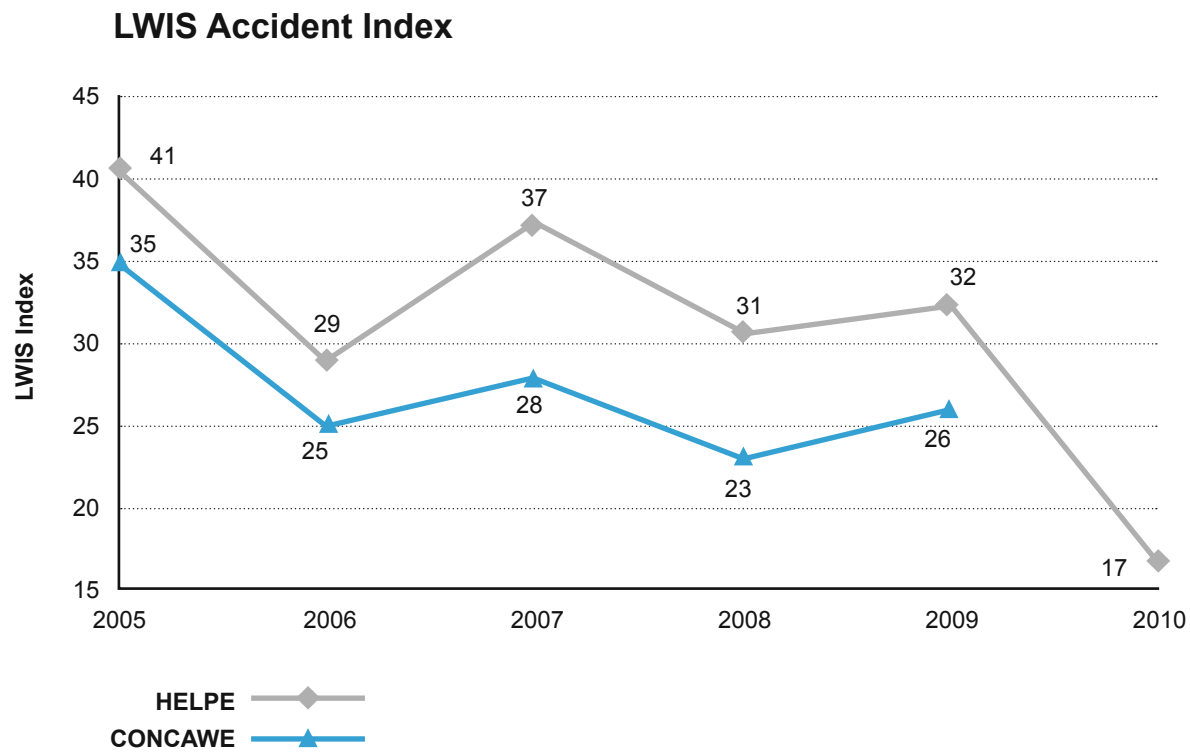
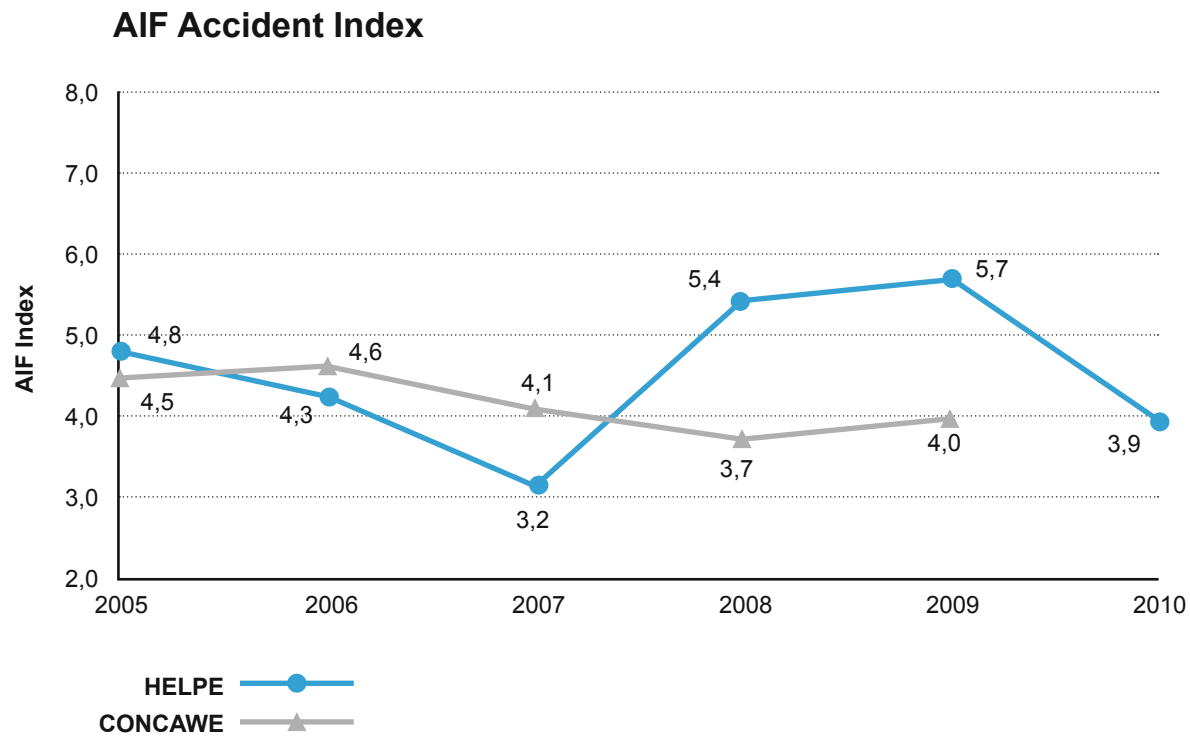
¹ CONCAWE: The oil Companies European Organisation for Environment, Health and Safety.

² American Petroleum Institute (API) Recommended Practice 754 "Process Safety Performance Indicators for the Refining and Petrochemical Industries".

³ AIF: All Injury Frequency, All Injury Frequency, includes all recorded injuries (fatal, absence, restricted duty and medical treatment cases) per 1 million man-hours.

⁴ LWIS: Lost Workday Injury Severity is the total number of man-days lost as a result of Lost Workday Injuries divided by the number of Lost Workday Injuries.

It should be noted that the values in diagrams in 2005 – 2009 include only HELPE staff injuries in all three refineries and Head Offices as well. From 2010 and then also EKO and HELLENIC FUELS' staff injuries are also included, as well as contractors' accidents, in order to be fully comparable with the CONCAWE data.



Safety Culture

In order to reduce accidents, the implementation of the internationally recognized program “Winning Hearts and Minds” continues, since it is considered to improve the safety culture of manufacturing facilities. The program has entered its second phase, with presentations of the foremen of the three refineries of the Group about the safe personnel management and immediate corrective actions in the case of unsafe situations. This program is conducted in cooperation with international consultants, who have a long experience in improving the refineries’ safety and operation. In 2009, the first phase was rolled out for subsidiaries with HELLENIC PETROLEUM Cyprus being the first and DIAXON (Komotini) following in 2010.

In order to further support the safety culture, a reminder leaflet including the 10 basic safety rules (“10 Life-Saving Rules”) was prepared and disclosed to all staff in 2010. These rules were selected according to their

importance, with the objective to remind them to all employees, so as to consistently apply them in order to render the facilities safer.

Finally, a program of refinery executives’ safe visits was established in all operating units, so as to identify and immediately correct any unsafe behaviors.

Success comes
only when no accident
occurs



Fire safety Dpt in Elefsina refinery

Harmonization of the HELLENIC PETROLEUM with REACH Regulation

HELLENIC PETROLEUM has been focused since early 2006 towards complying with the requirements of REACH Regulation (Registration, Evaluation and Authorisation of Chemicals), R1907/2006, which came into force on June 1, 2007.

REACH, one of the most complex regulations in the history of European legislation, requires producers and importers of substances, either in pure or preparation form, to submit to ECHA (European Chemicals Agency) a set of information on the identity, the characteristics and the uses of such substances.

HELLENIC PETROLEUM successfully completed the registration of all manufactured and imported substances covered by the first deadline in Article 23 of REACH (November 30th, 2010).

To this end, it actively participates as a founding member in several consortia with other companies, which has been formed for REACH to draw up the registration folders and the successful integration of subsequent phases of the Regulation.

Throughout such an effort, constant communication with all members of the supply chain in compliance with the provisions of the regulation is crucial.

For the classification and labelling of each substance contained in the registration folder, as well as for the review of the material Safety Data Sheets, the new Regulation R1272/2008 on classification, labeling and packaging of substances and mixtures (known as CLP Regulation) is taken into account.

This Regulation came into force on January 20th, 2009 and integrates the Harmonized System of Classification and Labeling of the United Nations (Globally Harmonised System, GHS) into EU law).

For substances of less than 1000tn/year, where registration folders are the next to be submitted to ECHA by virtue of the deadlines of Article 23 of REACH, as well as for substances that are exempt from registration, HELLENIC PETROLEUM submitted to ECHA all the information required by virtue of Article 40 of CLP Regulation.

With reference to the authorisation process, the first steps comprise the inclusion of candidate substances for authorisation (Substances of Very High Concern, SVHC) and priority setting by ECHA to be included in Annex XIV of REACH (substances to be authorized).

The list of SVHC substances currently available on the ECHA website: http://echa.europa.eu/chem_data/authorisation_process/candidate_list_table_en.asp

does not include any substances of the HELLENIC PETROLEUM products.

For any additional information on REACH Regulation you can submit your question online at reach@helpe.gr



A view of the Petrochemical units in Thessaloniki

Improvement of Environmental Performance

HELLENIC PETROLEUM Group, promoting environmental protection as its top priority and an integral part of its activities, remains committed to the continuous improvement of environmental performance. This is achieved through the implementation of integrated policy and significant investments; at the same time the Group ensures the best health and safety conditions for its employees.

The prevailing environmental permits of operation for the refineries of HELLENIC PETROLEUM have been issued in compliance with the Integrated Pollution Prevention and Control (IPPC) Directive, taking into consideration the implementation of the Best Available Techniques (BAT) throughout its operation scheme. It should also be noted that the refineries of HELLENIC PETROLEUM are among the first manufacturing units in Greece which operated in compliance with the IPPC Directive, while the application of BAT in Thessaloniki refinery was successfully validated by ENTEC Company, the consultant of the European Commission.

Furthermore, HELLENIC PETROLEUM monitors the review the legislative framework at a European level and is preparing for the implementation of the new Directive on Industrial Emissions (IPPC directive review and integration of the Large Combustion Plants Directive – MFN), which was officially released in late 2010 (IED/ Industrial Emissions Directive – 2010/ 75/ EU) and is expected to be gradually implemented on a national level, in the coming years. In addition, the company's continued its participation in the development of European benchmarking of the industry, which will determine the free allowance allocation for CO₂ emissions for the period 2013 – 2020.

The target of sustainable development constitutes a main strategic option for HELLENIC PETROLEUM, not just as an expression of its corporate social responsibility, but also as a critical element which adds to the company's competitive advantage in the sector of power production and supply.

Remaining faithful to such an operational framework, the company:

- Monitors all advances in its sector, on European and international level.
- Adopts Best Available Techniques and systems, when

renewing and replacing equipment.

- Modernizes its production process, in compliance with the strictest European and international specifications regarding environmental protection.
- Supplies the market with products, which meet the strictest quality and environmental specifications, in order to minimize environmental impact throughout their life cycle (production, storage, supply, consumption).
- Implements modern human resources management and training methods on environmental practice and responsibility issues.

Confirming its commitment to sustainable and environment-friendly development, HELLENIC PETROLEUM, despite the adverse economic conditions, has currently scheduled two important investment projects amounting to €1.5 billion, in order to modernize the Elefsina and Thessaloniki refineries. Upon completion of these projects, the refineries will be able to manufacture products in accordance with the new European and international specifications, achieving environmental improvement by reducing local pollutants by up to 85% in Elefsina and 55% in Thessaloniki, respectively. As reference, 25% of the total cost of the Elefsina refinery modernization will be spent on environmental related investments, with significant benefits for the environment. The Thessaloniki project has already been completed and is expected to start operation in 2011. The Elefsina project is expected to commence operation in 2012.

In addition, the Group's refineries undertake significant actions, including voluntary ones, as an integral part of the Groups policy and commitments mentioned above. Some examples are:

- Installation of new environmental station at the Megara premises.
- Study on upgrading the waste water treatment unit of the Aspropyrgos refinery.
- Installation of new volatile aromatic fraction of hydrocarbons (BTEX) analyzers in environmental stations at the Aspropyrgos refinery.
- Studies to reduce NO_x emissions and increase the efficiency of sulfur recovery units.

Regarding the Group's marketing companies, EKO in November 2010 had successfully reassessed the operation of its Lubricants Unit of the Fuels & Chemicals Facilities at Skaramanga, as well as its Fuel Terminals at Elefsina and Aspropyrgos and Aviation Fuel Stations in 18 airports, in compliance with the ELOT EN ISO 14001:2004 standard.

HELLENIC FUELS, in May 2010, successfully re-assessed/renewed its compliance certificate on Fuel Collection, Storage & Trafficking operations in all its Terminals (Aspropyrgos, Dendropotamos, Heraklio, Corfu, Igoumenitsa and Kalamata), in compliance with the environmental management standard ELOT EN ISO 14001:2004.

Finally, within the framework of its policy to reduce the carbon footprint of its activities, HELLENIC PETROLEUM, in 2010 (from March to September) launched a study to measure the greenhouse gas emissions from the operation of the Group's headquarters in Maroussi. Its scope was to identify areas for improvement and evaluate future actions towards reducing emissions.

Gas emissions from the refinery units

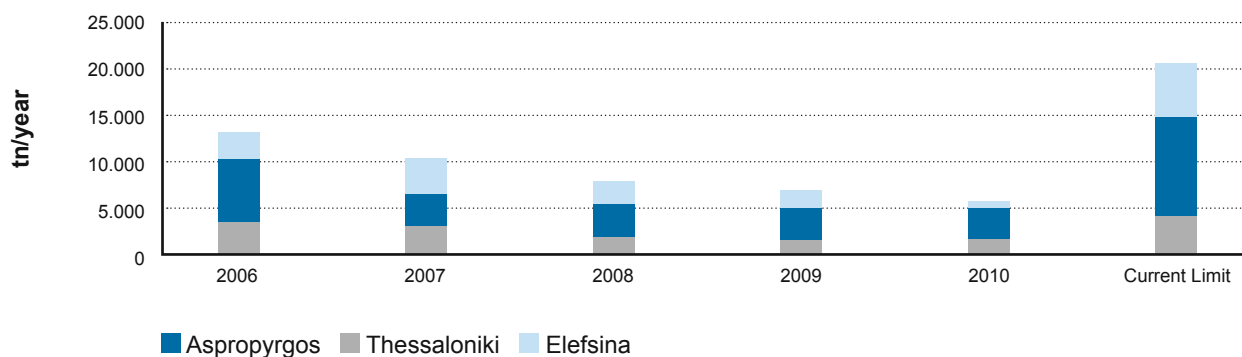
In the following charts, the total emissions from HELLENIC PETROLEUM domestic refineries are shown. The values of such emissions are either the result of measurements based on international and European standards, or of assessments using approaches accepted by European and international organizations. It should be noted that the reported emissions are much lower than the statutory limits. In particular, sulfur dioxide emissions exhibit a gradual decline over the last four years, as a result of projects and actions taken towards this direction at several stages of production.

The total sulfur dioxide emissions from the three refineries (Aspropyrgos, Thessaloniki and Elefsina installations), despite the significant reduction in emission limits set by the State and by the new ET, in 2010 remained at about 70% lower than the new quotas. The gas fuel desulphurization projects that have been implemented on the premises, in combination with the improved heavy fuel oil characteristics, have dramatically assisted the reduction of sulfur dioxide emissions of refineries, compared with previous years. In the same way, nitrogen oxides emis-

sions seem stable, since low burner is used in nitrogen oxide emissions in most combustion devices. Similarly, emissions of volatile organic compounds (VOC) seem to have been stabilized, in recent years, as a result of best practices followed in the maintenance and operation of storage tanks and the preventive leak detection and repair (LDAR) program.

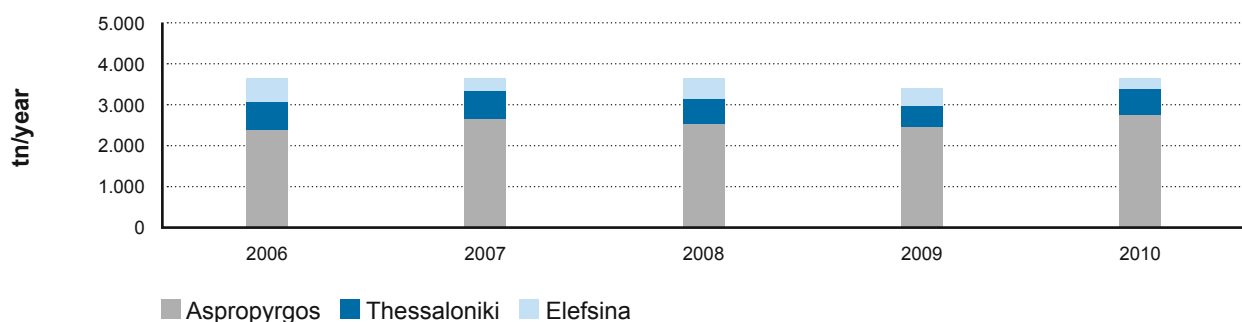


Sulphur Dioxide Emissions (SO₂)

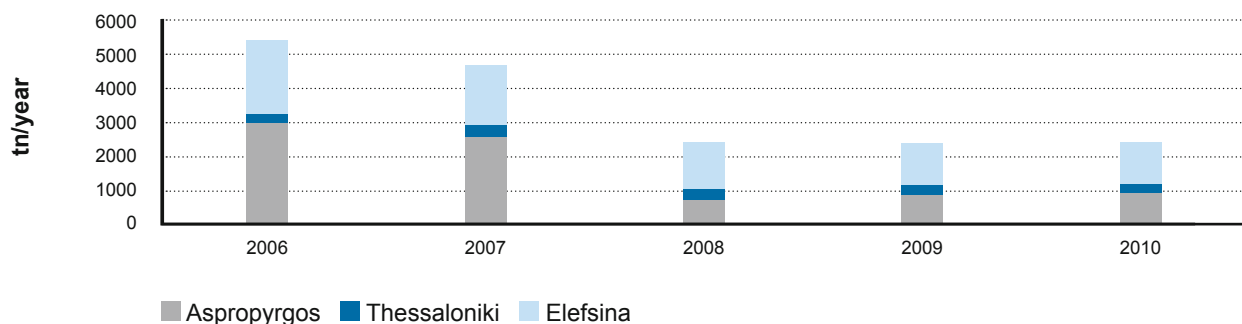


(The current limit value is referred to the new Environmental Permits for refineries, according to IPPC Directive)

Nitrogen Oxide Emissions (NO_x)



Volatile Organic Compounds (VOC)



The significant contribution of the leak detection and repair (LDAR) program should be highlighted for the effective recording and monitoring of volatile organic compounds emissions in the Aspropyrgos refinery, as shown in the diagram above. More specifically, in the past three years a reduction in emissions is evident, as compared with the years before 2008, based on processing of measured data from the implementation of LDAR program at the Aspropyrgos refinery.

Regarding the environmental investment plans to be implemented by HELLENIC PETROLEUM, it should be mentioned that by 2014, apart from Elefsina and Thessaloniki refineries modernization projects, which include significant environmental investments, additional projects of € 79 million are scheduled to be implemented with the objective to improve the environmental performance of refineries.

Moreover, HELLENIC PETROLEUM since 1970 has started and continues improving the energy efficiency of its facilities. To this end and making efforts towards reducing its carbon dioxide emissions, it has scheduled energy efficiency investments amounting to € 41 million, for the period 2010 to 2014, adopting the Best Available Techniques and systems for energy savings. For the year 2010, regardless the fact that the carbon dioxide emissions depend on the extent of operation and energy efficiency level of equipment, satisfactory improvements have been achieved in the latter; this occurred without any or with minimal capital expenditure (DIAS program), while future interventions are being scheduled as well.

Opting for the improvement of its energy efficiency, the Group decisively contributes to the reduction of greenhouse gas emissions and addressing climate change.



A view of Aspropyrgos refinery

Wastewater & solid waste management

The management and final treatment of the refineries' wastewater is performed with the implementation of Best Available Techniques. The treated waste, are continuously monitored through specialized laboratory facilities regarding their physicochemical characteristics in order to confirm that, at any time, the measurements are lower than those applicable, in each case, statutory limits.

Recycling is a priority for refineries' waste management, e.g. re-refining of the reclaimed oil from wastewater plants. Part of the refining process is the pre-treatment of polluted water streams and their reuse in the process, resulting in a significant reduction in fresh water consumption and waste water treatment. The design and implementation of recycling projects led to the reduction of the volume of effluent, while their quality parameters are 50% lower than the relevant statutory limits.

With reference to marine pollution, it should be noted that all facilities have emergency plans in place approved by port authorities to address such events, while at the same time annual drills are conducted in cooperation with the competent authorities, to maintain a high level of readiness.

We should also highlight that over the last couple of years, no oil spill incident took place in the marine environment.

In addition, the company continues to implement environmentally friendly treatment technologies of hazardous waste, aiming at their safe final disposal. Except for in situ treatment, e.g. bioremediation of oily sludge from wastewater treatment plants or tank cleaning procedures performed within the facilities, when such treatment is not applicable, waste is pre-treated and then safely disposed by specialized licensed hazardous waste management companies. The example of depleted catalysts, which can not be regenerated and are sent abroad to specialized and licensed waste management companies, so that useful or precious metals are recovered or thermally treated, is indicative of the Group's relevant initiatives.

Recycling of old metal and plastic materials, wood, tires and lubricant oils becomes more and more part of the daily operation of the facilities, which separate such materials and manage them. In the most furthermore, all facilities are implementing paper and battery recycling programs, both at production units and offices. The collection of these materials is performed at several points in the work place, where special recycling bins are provided.

Acknowledging the fact that the success of any recycling program and, in general, any environmental action largely depends on personnel training, HELLENIC PETROLEUM implements special actions regarding continuous personnel training on environmental issues.

HELLENIC PETROLEUM Group, always operating responsibly and respecting the environment and the quality of life, will continue to invest with a view to sustainable development, thus positively contributing to the economy and society.



Firefighting lake in Aspropyrgos refinery

Corporate Social Responsibility

Remaining faithful to our social work and dialogue values



The Group's leading role in the energy sector also justifies its pivotal role in the economy, society and especially in the local economies, where its presence is more active.

The Group employs 3,639 people in Greece and 1,333 abroad, while resources are consumed, workforce employed and goods and services purchased from the local communities, in order to improve the residents' quality of life.

The Group, through years of operation, has developed special relations with the residents of neighboring communities by the following means:

- By implementing the best available safety techniques.
- By adopting new technologies and implementing programs which improve environmental performance.
- By supporting young people in education, infrastructure issues and knowledge.
- By participating in economic activities, employment from local communities and supporting vulnerable social Groups.
- By supporting culture, sport and health.
- By protecting human rights and adopting principles against discrimination.
- By establishing an open dialogue with all local bodies, associations, clubs and private citizens.

The programs implemented are governed by stability and consistency, while they intend to embrace all social groups, giving each time priority to the most socially vulnerable.

In order such programs to meet the real needs of society, opinion polls are regularly carried out and goals are each time redefined.

As a Group with a great sense of responsibility, aiming at economic efficiency, while keeping environmental

balance and social development, HELLENIC PETROLEUM gives priority to safety and spends time and resources on education, not only of employees but also of contractors and agents from the local community by conducting seminars, drills and conferences.

In 2010, focusing on the continuation of all of its local community support and development programs, € 3.3 million were spent in Greece and € 200 thousand by the Group's subsidiaries abroad.



Snapshots of the Group's CSR activities and awards

4. Financial information

Contents

Selected Financial Data.....	58
Group's Consolidated Financial Statements	59
Subsidiaries, Associated Companies and Participations.....	62
Segment information	66
Balance sheet 2010.....	68
Parent Company's Financial Statements	70
Contact Information	73
Group Companies' Addresses.....	73
Shareholders Information Service	74

SELECTED FINANCIAL DATA (in million euro - €)

	2010	2009	2008
STATEMENT OF COMPREHENSIVE INCOME			
Turnover	8,476.8	6,756.6	10,131.0
Operating profit	343.9	261.2	113.1
Profit before income tax	298.7	242.4	16.9
Profit attributable to non-controlling interests	7.6	1.4	5.4
Profit attributable to the parent company's shareholders	179.8	174.8	23.6
Earnings per share (EPS)	0.59	0.57	0.08
STATEMENT OF CASH FLOWS			
Net cash (used in) / generated from operating activities	632.1	291.6	632.4
Net cash used in investing activities	(689.3)	(912.1)	(188.8)
Net cash (used in) / generated from financing activities	161.8	235.1	224.4
Net (decrease) / increase in cash and cash equivalents	104.6	(385.4)	668.0
STATEMENT OF FINANCIAL POSITION			
Total assets	6,861.8	5,763.2	5,146.0
Non-current assets	3,558.7	2,982.3	2,319.1
Cash and cash equivalents	595.7	491.1	876.5
Non-current liabilities	1,438.2	904.0	747.8
Long-term borrowings	1,127.8	607.8	448.1
Short-term borrowings	1,297.1	1,304.8	1,110.3
Non-controlling interests	144.7	141.2	148.8
Total equity	2,531.6	2,508.5	2,473.7

Group's Consolidated Financial Statements

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR (amounts in thousand €)	CONSOLIDATED	Group
	1/1/2010 - 31/12/2010	1/1/2009 - 31/12/2009
Turnover	8,476,805	6,756,666
Gross profit	816,029	713,830
Earnings Before Interest & Tax	343,913	261,227
Profit before Tax	298,713	242,414
Less: taxes	(111,294)	(66,152)
Profit after Tax	187,419	176,262
Attributable to:		
Owners of the parent company	179,818	174,890
Total comprehensive income for the year	7,601	1,372
	187,419	176,262
Other comprehensive income for the year, net of tax	(23,070)	2,372
Total comprehensive income for the year	164,349	178,634
Attributable to:		
Owners of the parent company	157,208	178,780
Non-controlling Interests	7,141	(146)
	164,349	178,634
Basic and diluted earnings per share (in €)	0.59	0.57
Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)	496,848	385,906

STATEMENT OF FINANCIAL POSITION (amounts in thousand €)	CONSOLIDATED	Group
	31/12/2010	31/12/2009
ASSETS		
Property, plant and equipment	2,668,495	2,114,759
Intangible assets	165,148	184,049
Other non-current assets	723,064	680,869
Inventories	1,600,625	1,373,953
Trade and other receivables	938,837	915,683
Financial data held-to-maturity	167,968	-
Other current assets	595,757	491,196
Available-for-sale non-current assets	2,078	2,716
TOTAL ASSETS	6,861,972	5,763,225
LIABILITIES		
Share capital	666,285	666,285
Share premium	353,796	353,796
Retained earnings and other reserves	1,366,803	1,347,213
Equity capital attributable to Company's Shareholders (a)	2,386,884	2,367,294
Non-controlling interests (b)	144,734	141,246
TOTAL EQUITY (c) = (a) + (b)	2,531,618	2,508,540
Long-term borrowings	1,127,878	607,805
Provisions and other long term liabilities	310,415	296,274
Short-term borrowings	1,297,103	1,304,843
Other short-term liabilities	1,594,958	1,045,763
Total liabilities (d)	4,330,354	3,254,685
TOTAL EQUITY AND LIABILITIES (c) + (d)	6,861,972	5,763,225

STATEMENT OF CASH FLOWS (amounts in thousand €)	CONSOLIDATED	Group
	1/1/2010 - 31/12/2010	1/1/2009 - 31/12/2009
Cash flows from operating activities		
Profit before tax	298,713	242,414
Adjustments for:		
Depreciation and amortisation of tangible and intangible assets	156,795	128,863
Amortisation of government grants	(3,860)	(4,184)
Provisions	38,034	52,981
Foreign exchange (gains) / losses	14,223	(1,512)
Loss / (Profit) on sale of fixed assets and other movements	(292)	(1,321)
Income from participations and investments	(30,028)	(18,418)
Interest income	72,704	54,431
Interest expense	(13,270)	(20,914)
	533,019	432,340
Changes in working capital:		
(Increase) / decrease in inventories	(227,345)	(353,390)
(Increase) / decrease in trade and other receivables	(41,672)	16,426
Increase / (decrease) in payables	453,701	266,828
Less:		
Interest paid	(72,061)	(53,919)
Income tax paid	(13,552)	(16,659)
Net cash (used in) / generated from operating activities (a)	632,090	291,626
Cash flows from investments		
Acquisitions of subsidiaries	(6,819)	(336,798)
Purchase of tangible & intangible assets	(709,338)	(613,944)
Grants received	8,986	3,983
Cash from sale of plant and equipment & tangible assets	131	4,075
Interest received	13,270	20,914
Dividends received	4,462	9,658
Net cash used in investing activities (b)	(689,308)	(912,112)

Cash flows from financing activities		
Proceeds from borrowings	662,122	1,723,132
Receipts/ (payments) from Greek State bond sale/(purchase)	(167,968)	-
Loans repayments	(191,354)	(1,350,085)
Dividends paid	(141,021)	(137,901)
Net cash generated from / (used in) financing activities (c)	161,779	235,146
Net increase / (decrease) in cash & cash equivalents (a)+(b)+(c)	104,561	(385,340)
Cash & cash equivalents at the beginning of the year	491,196	876,536
Cash & cash equivalents at end of the year	595,757	491,196

Subsidiaries, Associated Companies and Participations

SUBSIDIARIES OF HELLENIC PETROLEUM SA			
Company	Shareholder	%	Activities
EKO SA	HELLENIC PETROLEUM is the sole shareholder	100	Marketing of petroleum products
DIAXON SA	-«-	100	Production & Trading of BOPP film
ASPROFOS ENGINEERING S.A.	-«-	100	Engineering services
HELLENIC PETROLEUM INTERNATIONAL AG	-«-	100	Holding company for Group's investments abroad
HELLENIC PETROLEUM-POSEIDON MARITIME COMPANY	-«-	100	Maritime company, for the transportation of petroleum products
HELLENIC PETROLEUM- APOLLON MARITIME COMPANY	-«-	100	Maritime company, for the transportation of petroleum products
GLOBAL PETROLEUM ALBANIA S.A.	HELLENIC PETROLEUM is a shareholder	99,96	Import, supply & trading of petroleum products in Albania
EL.PET. BALKANIKI S.A.	HELLENIC PETROLEUM is a shareholder	63	Construction and Operation of crude oil pipeline
PETROLA S.A.	HELLENIC PETROLEUM is a shareholder	100	Real Estate company
HELLENIC PETROLEUM - RENEWABLE ENERGY SOURCES S.A.	HELLENIC PETROLEUM is the sole shareholder	100	Production, supply & trading of renewable energy sources
HELLENIC PETROLEUM FINANCE plc	HELLENIC PETROLEUM is the sole shareholder	100	Financing and financial services

SUBSIDIARIES OF EKO ABEE			
Company	Shareholder	%	Activities
EKOTA KO S.A.	EKO S.A. is a shareholder	49	Construction and operation of liquefied fuels storage facilities
EKO CALYPSO LTD	EKO S.A. is the sole shareholder	100	Establishment and operation of fuel stations in Greece

SUBSIDIARIES OF HELLENIC PETROLEUM INTERNATIONAL AG			
Company	Shareholder	%	Activities
HELLENIC PETROLEUM CYPRUS LTD	HELLENIC PETROLEUM INTERNATIONAL AG is the sole shareholder	100	Marketing, distribution and storage of oil products in Cyprus
RAMOIL CYPRUS LTD	HELLENIC PETROLEUM INTERNATIONAL AG is the sole shareholder	100	Marketing, distribution and storage of oil products in Cyprus
HELLENIC FUELS SA (former BP HELLAS – acquired on December 10, 2009 & renamed to HELLENIC FUELS S.A.)	HELLENIC PETROLEUM INTERNATIONAL AG is the sole shareholder	100	Marketing, distribution and storage of oil products in Greece
YUGOPETROL AD KOTOR	HELLENIC PETROLEUM INTERNATIONAL AG is the sole shareholder	54,35	Marketing, distribution and storage of oil products in Montenegro
HELLENIC PETROLEUM BULGARIA (Holdings) LTD	HELLENIC PETROLEUM INTERNATIONAL AG is the sole shareholder	100	Marketing, distribution and storage of oil products in Bulgaria
HELLENIC PETROLEUM SERBIA (Holdings) LTD	HELLENIC PETROLEUM INTERNATIONAL AG is the sole shareholder	100	Marketing, distribution and storage of oil products in Serbia
HELLENIC PETROLEUM GEORGIA(Holdings) LTD	HELLENIC PETROLEUM INTERNATIONAL AG is the sole shareholder	100	Marketing, distribution and storage of oil products in Georgia
HELPE INTERNATIONAL CONSULTING S.A.	HELLENIC PETROLEUM INTERNATIONAL AG is the sole shareholder	100	Provision of consulting services to Group's companies abroad

SUBSIDIARIES OF HELLENIC PETROLEUM BULGARIA (HOLDINGS) LTD

EKO BULGARIA EAD	HELLENIC PETROLEUM BULGARIA (HOLDINGS) is the sole shareholder	100	Marketing of oil products in Bulgaria
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SUBSIDIARIES OF HELLENIC PETROLEUM SERBIA (HOLDINGS) LTD

EKO SERBIA AD	HELLENIC PETROLEUM SERBIA (HOLDINGS) LTD is the sole shareholder	100	Marketing of oil products in Serbia
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SUBSIDIARIES OF HELLENIC PETROLEUM GEORGIA (HOLDINGS) LTD

EKO GEORGIA LTD	HELLENIC PETROLEUM GEORGIA (HOLDINGS) LTD is a shareholder	99	Purchase, import, export distribution and marketing of oil products in Georgia
	HELLENIC PETROLEUM is a shareholder	1	

SUBSIDIARIES OF GLOBAL PETROLEUM ALBANIA S.A.

EKO PETROLEUM ALBANIA SHPK	GLOBAL PETROLEUM ALBANIA S.A. is the sole shareholder	100	Supply and Retailing of oil products, fuel station management in Albania.
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SUBSIDIARIES OF EL.P.ET. BALKANIKI S.A.

Company	Shareholder	%	Activities
OKTAAD SKOPJE	EL.P.ET. BALKANIKI S.A. is a shareholder	81,51	Crude oil refining & import and marketing of oil products in Skopje
VARDAX S.A.	EL.P.ET. BALKANIKI S.A. is the sole shareholder (20% was granted to FYROM in 2008, within the framework of the dated December 31, 2007 agreement)	80	Operation of Thessaloniki-Skopje crude oil pipeline

ASSOCIATED COMPANIES

Company	Shareholder	%	Activities
DEPA S.A.	HELLENIC PETROLEUM is a shareholder	35	Import and distribution of (natural) gas in Greece
ARTENIUS HELLAS S.A.	HELLENIC PETROLEUM is a shareholder	35	PET-plastic producer
ATHENS AIRPORT FUEL PIPELINE COMPANY S.A. (AAFPC S.A.)	HELLENIC PETROLEUM is a shareholder	50	Aspropyrgos – Spata pipeline

CONSORTIA			
Company	Shareholder	%	Activities
THRAKI S.A.	Participation of HELLENIC PETROLEUM	25	Burgas - Alexandroupolis pipeline
ELPEDISON BV	Participation of HELLENIC PETROLEUM INTERNATIONAL AG	45	Power production & trading
	Participation of HELLENIC PETROLEUM	5	
SAFCO	Participation of EKO S.A.	25	Aircraft refueling operation
BIODIESEL S.A.	Participation of HELLENIC PETROLEUM	25	Biodiesel production
HYDROCARBON EXPLORATION & PRODUCTION CONSORTIA			
Company	Shareholder	%	Activities
STPC ΕΠΕ	Participation of HELLENIC PETROLEUM	25	Exploration in North Aegean Sea
MELROSE & OIL SEARCH	Participation of HELLENIC PETROLEUM	30	Granting of Mesaha region in Egypt
EGYPT-W.OBAYED	Participation of HELLENIC PETROLEUM	30	Exploration in region W. Obayed – Egypt
MONTENEGRO MEDUSA	Participation of HELLENIC PETROLEUM INTERNATIONAL AG	11	Hydrocarbon Exploration & Production in Montenegro
	Participation of JPK	49	

Segment information

Management has determined the operating segments based on the reports reviewed by the executive committee, that reviews the Group's internal reporting in order to assess performance and allocate resources. The committee considers the business from a number of measures which may vary depending on the nature and evolution of a business segment by taking into account the risk profile, cash flow, product and market considerations.

The Group is organised into five main business segments determined in accordance with the type of business activity: Refining, Marketing, Exploration & Production, Petrochemicals, and Gas & Power.

Information on the Group's operating segments is as follows:

Year ended 31 December 2010

Sales

Other operating income / (expense) - net

Operating profit / (Loss)

Currency exchange gains/ (losses)

Profit before tax, share of net result of associates & finance costs

Share of net result of associates and dividend income

Profit after associates

Finance (expense)/income - net

Profit before income tax

Income tax expense

Income applicable to non-controlling interests

Profit for the year attributable to the owners of the parent

– Inter-segment sales primarily relate to sales from the refining segment to the other operating segments.

– Net operating profits of the petrochemicals segment during the year resulted from internationally improved margins for polypropelene.

Year ended 31 December 2009

Sales

Other operating income / (expense) - net

Operating profit / (loss)

Currency exchange gains/ (losses)

Profit before tax, share of net result of associates & finance costs

Share of net result of associates and dividend income

Profit after associates

Finance (expense)/income - net

Profit before income tax

Income tax expense

Income applicable to non-controlling interests

Profit for the year attributable to the owners of the parent

Refining	Marketing	Exploration & Production	Petrochemicals	Gas & Power	Other	Inter-Segment	Total
7,832,281	3,507,741	726	377,056	843	21,921	(3,263,763)	8,476,805
136	28,888	-	3,497	-	1,125	-	35,306
297,851	42,138	(25,156)	33,415	273	(4,875)	267	343,913
(11,257)	(4,694)	-	-	-	158	-	(15,793)
286,594	37,443	(25,156)	33,415	273	(4,717)	267	328,120
-	-	-	-	-	-	30,027	30,027
286,594	37,443	(25,156)	33,415	273	(4,717)	30,294	358,147
							(59,434)
							298,713
							(111,294)
							(7,601)
							179,818

Refining	Marketing	Exploration & Production	Petrochemicals	Gas & Power	Other	Inter-Segment	Total
5,927,787	2,339,452	255	256,160	-	20,543	(1,787,531)	6,756,666
(15,099)	(5,489)	-	3,343	-	(676)	-	(17,921)
258,567	29,981	(26,687)	3,256	(11)	(3,879)	-	261,227
(2,528)	(1,166)	-	-	-	(20)	-	(3,714)
256,039	28,815	(26,687)	3,256	(11)	(3,899)	-	257,513
1,026	-	-	(1,658)	19,050	-	-	18,418
257,065	28,815	(26,687)	1,598	19,039	(3,899)	-	275,931
							(33,517)
							242,414
							(66,152)
							(1,372)
							174,890

HELLENIC PETROLEUM S.A.

A.R.M.A.E 2443/06/B/86/23
8A, CHIMARRAS STR. - 15125 MAROUSI

FINANCIAL DATA AND INFORMATION FOR THE FINANCIAL YEAR FROM 1 JANUARY TO 31 DECEMBER 2010
In accordance with decision of the Board of Directors of the Capital Market Commission 4/507/28.04.2009

The following financial data and information are only for general information purposes with regard to the financial position and results of HELLENIC PETROLEUM Group and the parent company. We, therefore, recommend to the reader, before making any investment decision, or proceeding to any transaction with the company, to refer to the company's internet address, where the annual financial statements in accordance with International Financial Reporting Standards are available, together with the auditors' report.

INFORMATION ABOUT THE COMPANY

Head office Address 8A, CHIMARRAS STR. - 15125 MAROUSI
A.R.M.A.E 2443/06/B/86/23

Board of Directors	
EXECUTIVE MEMBERS	NON EXECUTIVE MEMBERS
ANASTASIOS GIANNITIS Chairman of the Board (since 2/12/2009)	PANAGIOTIS OFTHALMIDIS (since 14/5/2008)
EFTHYMIOS CHRISTODOULOU Chairman of the Board (until 2/12/2009)	PANAGIOTIS PAVLOPOULOS (until 28/12/2009)
JOHN KOSTOPOULOS Chief Executive Officer	VASILIOS BAGIOKOS (until 28/12/2009)
THEODOROS-ACHILLEAS VARDAS	ELISAVET TYPALDOU-LOVERDOU (until 28/12/2009)
NIKOLAOS LERIOS (until 11/12/2007)	IASON STRATOS (until 28/12/2009)
	IOULIA ARMAGOU (7/8/2008 - 28/12/2009)
	NIKOLAOS PEFKIANAKIS (15/5/2009 - 28/12/2009)
	DIMITRIOS MILLIAKOS (14/5/2008 - 2/12/2009)

Website <http://www.helpe.gr>

Approval date of the annual financial statements by the Board of Directors
The Certified Auditor
Auditing Company
Type of Auditor's Review Opinion

24 FEBRUARY 2011
Marlos Psaltis, (SOEL reg.no.38081)
PricewaterhouseCoopers S.A.
Unqualified

1.1 STATEMENT OF FINANCIAL POSITION (Amounts in thousands €)	GROUP		COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
ASSETS				
Property, plant and equipment	2,668,495	2,114,759	1,901,566	1,307,928
Intangible assets	165,148	184,049	9,971	11,801
Other non-current assets	723,064	680,869	712,825	707,492
Inventories	1,600,625	1,373,953	1,425,693	1,211,492
Trade and other receivables	938,837	915,683	765,858	785,964
Held to maturity securities	167,968	-	167,968	-
Other current assets	595,757	491,196	220,000	127,809
Available-for-sale non-current assets	2,078	2,716	41	21
TOTAL ASSETS	6,861,972	5,763,225	5,203,922	4,152,507
EQUITY AND LIABILITIES				
Share capital	666,285	666,285	666,285	666,285
Share premium	353,796	353,796	353,796	353,796
Retained earnings and other reserves	1,366,803	1,347,213	887,460	894,879
Capital and reserves attributable to Company Shareholders (a)	2,386,884	2,367,294	1,907,541	1,914,960
Non-controlling interests (b)	141,734	141,246	-	-
TOTAL EQUITY (c) = (a) + (b)	2,531,618	2,508,540	1,907,541	1,914,960
Long-term borrowings	1,127,878	607,805	815,142	259,673
Provisions and other long term liabilities	310,415	296,274	197,942	179,652
Short-term borrowings	1,297,103	1,304,843	803,604	879,709
Other short-term liabilities	1,594,958	1,045,763	1,479,693	918,513
Total liabilities (d)	4,330,354	3,296,685	3,296,381	2,237,547
TOTAL EQUITY AND LIABILITIES (c) + (d)	6,861,972	5,763,225	5,203,922	4,152,507

1.2 STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR (Amounts in thousands €)	GROUP		COMPANY	
	1/1/2010 - 31/12/2010	1/1/2009 - 31/12/2009	1/1/2010 - 31/12/2010	1/1/2009 - 31/12/2009
Turnover	8,476,805	6,756,666	7,681,580	6,172,586
Gross profit	816,029	713,830	488,097	433,144
Earnings before Interest & tax	343,913	261,227	294,622	236,489
Profit before tax	298,713	242,414	247,753	219,014
Less: taxes	(111,294)	(66,152)	(93,800)	(56,498)
Profit for the period	187,419	176,262	153,953	162,516
Attributable to:				
Owners of the parent	179,818	174,890	-	-
Non-controlling interests	7,601	1,372	-	-
	187,419	176,262	-	-
Other comprehensive income for the year, net of tax	(25,070)	2,372	(25,188)	7,425

1.4 STATEMENT OF CASH FLOWS (Amounts in thousands €)	GROUP		COMPANY	
	1/1/2010- 31/12/2010	1/1/2009- 31/12/2009	1/1/2010- 31/12/2010	1/1/2009- 31/12/2009
Cash Flows from operating activities				
Profit before tax	298,713	242,414	247,753	219,014
Adjustments for:				
Depreciation and amortisation of tangible and intangible assets	156,795	128,863	80,021	77,532
Amortisation of government grants	(3,860)	(4,184)	(3,131)	(3,428)
Provisions	38,034	52,981	25,528	20,320
Foreign exchange (gains) / losses	14,223	(1,512)	12,539	(3,591)
Loss / (Profit) on sale of fixed assets and other movements	(292)	(1,321)	0	51
Income from participations and investments	(30,028)	(18,418)	(11,879)	(17,110)
Interest expense	72,704	54,431	36,834	25,946
Interest income	(13,270)	(4,273)	(20,914)	(10,201)
	533,019	432,340	383,392	308,533
Changes in working capital				
(Increase) / decrease in inventories	(227,345)	(353,390)	(215,302)	(270,770)
(Increase) / decrease in trade and other receivables	(41,672)	16,426	15,232	(59,109)
Increase / (decrease) in payables	453,701	266,828	469,240	155,378
Less:				
Interest paid	(72,061)	(53,919)	(37,024)	(25,121)
Income tax paid	(13,552)	(16,659)	(1,425)	(5,196)
Net cash used in / generated from operating activities (a)	632,090	291,626	614,113	103,715
Cash flows from investing activities				
Acquisitions of subsidiaries	(6,819)	(336,798)	6,210	(674)
Purchase of tangible & intangible assets	(709,338)	(613,944)	(676,754)	(524,617)
Grants received	8,986	3,983	131	3,899
Cash from sale of plant and equipment & tangible assets	131	4,075	-	-
Interest received	13,270	20,914	4,273	10,201
Dividends received	4,462	11,844	11,844	18,448
Net cash used in investing activities (b)	(689,308)	(912,112)	(654,296)	(492,743)

Total comprehensive income for the year	164,349	178,634	128,765	169,941
Attributable to:				
Owners of the parent	157,208	178,780		
Non-controlling interests	7,141	(146)		
	164,349	178,634		
Basic and diluted earnings per share (in Euro per share)	0.59	0.57	0.50	0.53
Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)	496,848	385,906	371,512	310,593

1.3 STATEMENT OF CHANGES IN EQUITY (Amounts in thousands €)	GROUP		COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Total equity at beginning of the year	2,508,540	2,473,666	1,914,960	1,881,389
Finalisation of PPA of BP Hellas (Note 33)	(1,434)			
Revised opening as at 1 January 2010	2,507,106	2,473,666	1,914,960	1,881,389
Total comprehensive income for the year	164,349	178,634	128,765	169,941
Dividends	(137,536)	(137,536)	(137,536)	(137,536)
Other equity movements	(2,301)	(6,224)	1,352	1,166
Total equity at the end of the year	2,531,618	2,508,540	1,907,541	1,914,960

ADDITIONAL INFORMATION

1. Note 35 of the annual consolidated financial statements includes the names of all subsidiary companies and their related information. 2. No shares are owned either by the parent company or any of the subsidiaries as at the end of the reporting period. 3. The parent company HELLENIC PETROLEUM SA has not been subject to a tax audit for the fiscal years 2002 - 2009, while the most material subsidiaries for the fiscal years 2005 - 2009 (Note 32 of the annual consolidated financial statements). 4. The accounting policies used in the preparation of the annual consolidated financial statements for the year ended 31 December 2009 are consistent with those applied for the preparation of the annual consolidated financial statements for the year ended 31 December 2009, except for the new or revised accounting standards and interpretations that have been implemented in 2010, as outlined in paragraph 2 of the annual consolidated financial statements. 5. The Group is involved in a number of legal proceedings and has various unresolved claims pending arising in the ordinary course of business. Based on currently available information, management believes the outcome will not have a significant impact on the Group's operating results or financial position. 6. On 10 December 2009, the Group acquired 100% of BP Hellas S.A. (subsequently renamed Hellenic Fuels S.A.). The total consideration for the transaction amounted to € 376,7 m. The subsidiary was consolidated for the first time during 2009 under the full consolidation method. In 2010 the fair value of Hellenic Fuels S.A. assets and the final consideration price of € 365,8 m were finalised as mentioned in Note 34 of the annual consolidated financial statements. 7. Number of employees at 31 December 2010 in Greece: Company - 2,467, Group - 2,538, Group - 3,708. 8. Based on Art.5 of the new tax law 3845/2010 (FEK 65A' - 6/5/2010), an additional income tax provision regarding the profits of financial year 2009 have been included in the financial information of the Group and the parent company, amounting to €26 million and €22 million respectively. 9. Also, in the Group Consolidated Accounts and the parent statutory Accounts there is an amount of € 12,2m which was provided for interim dividend tax for the year 2010 as applied by the current tax regime. 10. Where necessary, comparative figures have been reclassified to conform to the changes in the presentation of the current year.

11. The amount of provisions included in the Statement of Financial Position are as follows:

	GROUP	COMPANY
o) For pending legal cases	7,814	3,000
β) For tax matters	18,310	17,000
γ) For SLL	143,414	107,917
δ) For other provisions relating to expenses	5,849	5,611

12. Other comprehensive income for the period, net of tax, for the Group and the parent company are as follows:

	GROUP		COMPANY	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Available-for-sale financial assets	44	(201)		
Unrealised gains / (losses) on revaluation of hedges	(25,188)	7,425	(25,188)	7,425
Translation exchange differences	2,074	(4,852)		
Net income/(expense) recognised directly in equity	(23,070)	2,372	(25,188)	7,425

13. Transactions and balances with related parties for the Group and the parent company (in thousands of €) are as follows:

	GROUP	COMPANY
Sales of goods and services	421,105	3,348,802
Purchases of goods and services	49,198	97,127
Receivables	196,167	453,295
Payables	301,402	28,209
Board members and senior management remuneration & other benefits	4,450	1,127
Amounts due to/(from) Board members and senior management	0	0

Athens, 24 February 2011

CHAIRMAN OF BOARD

CHIEF EXECUTIVE OFFICER

GROUP CHIEF FINANCIAL OFFICER

FINANCIAL MANAGER

ANASTASIOS K. GIANNITIS
ID. Number M.865601

ANDREAS N. SHAMISHIS
ID. Number AA. 010147

IOANNIS D. LETSIOS
ID. Number AE. 104203

Parent Company's Financial Statements

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR (amounts in thousand €)	MOTHER COMPANY	
	1/1/2010- 31/12/2010	1/1/2009 - 31/12/2009
Turnover	7,681,580	6,172,586
Gross profit	488,097	433,144
Earnings Before Interest & Tax	294,622	236,489
Profit before Tax	247,753	219,014
Less: taxes	(93,800)	(56,498)
Profit for the period	153,953	162,516
Attributable to:		
Owners of the parent company		
Non-controlling Interests		
Other comprehensive income for the year, net of tax	(25,188)	7,425
Total comprehensive income for the year	128,765	169,941
Attributable to:		
Owners of the parent company		
Non-controlling Interests		
Basic and diluted earnings per share (in €)	0.50	0.53
Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)	371,512	310,593

70

STATEMENT OF FINANCIAL POSITION (amounts in thousand €)	MOTHER COMPANY	
	31/12/2010	31/12/2009
ASSETS		
Property, plant and equipment	1,901,566	1,307,928
Intangible assets	9,971	11,801
Other non-current assets	712,825	707,492
Inventories	1,425,693	1,211,492
Trade and other receivables	765,858	785,964
Other current assets	167,968	-
Property, plant and equipment	220,000	127,809
Available-for-sale non-current assets	41	21
TOTAL ASSETS	5,203,922	4,152,507

EQUITY AND LIABILITIES

Share capital	666,285	666,285
Share premium	353,796	353,796
Retained earnings and other reserves	887,460	894,879
Capital and reserves attributable to Company Shareholders (a)	1,907,541	1,914,960
Non-controlling interests (b)		
TOTAL EQUITY (c) = (a) + (b)	1,907,541	1,914,960
Long-term borrowings	815,142	259,673
Provisions and other long term liabilities	197,942	179,652
Short-term borrowings	803,604	879,709
Other short-term liabilities	1,479,693	918,513
Total liabilities (d)	3,296,381	2,237,547
TOTAL EQUITY AND LIABILITIES (c) + (d)	5,203,922	4,152,507

STATEMENT OF CASH FLOWS
(amounts in thousand €)**MOTHER COMPANY**

	1/1/2010- 31/12/2010	1/1/2009- 31/12/2009
--	-------------------------	-------------------------

Cash flows from operating activities

Profit before tax	247,753	219,014
Adjustments for:		
Depreciation and amortisation of tangible and intangible assets	80,021	77,532
Amortisation of government grants	(3,131)	(3,428)
Provisions	25,528	20,320
Foreign exchange (gains) / losses	12,539	(3,591)
Loss / (Profit) on sale of fixed assets and other movements	0	51
Results from participations and investments (income, expenses, profit, loss)	(11,879)	(17,110)
Interest expense & related expenses	36,834	25,946
Interest income & related income	(4,273)	(10,201)
	383,392	308,533
Changes in working capital:		
(Increase) / decrease in inventories	(215,302)	(270,770)
(Increase) / decrease in trade and other receivables	15,232	(59,109)
Increase / (decrease) in payables	469,240	155,378
Less:		
Interest paid	(37,024)	(25,121)
Income tax paid	(1,425)	(5,196)
Net cash (used in) / generated from operating activities (a)	614,113	103,715

Cash flows from investments		
Acquisitions of subsidiaries	6,210	(674)
Purchase of tangible & intangible assets	(676,754)	(524,617)
Grants received	131	3,899
Cash from sale of plant and equipment & tangible assets	-	-
Interest received	4,273	10,201
Dividends received	11,844	18,448
Net cash used in investing activities (b)	(654,296)	(492,743)
Cash flows from financing activities		
Proceeds from borrowings	762,253	1,412,776
Receipts/ (payments) from Greek State bond sale/(purchase)	(167,968)	-
Loans repayments	(324,542)	(1,278,270)
Dividends paid	(137,369)	(137,901)
Net cash generated from / (used in) financing activities (c)	132,374	(3,395)
Net increase / (decrease) in cash & cash equivalents (a)+(b)+(c)	92,191	(392,423)
Cash & cash equivalents at the beginning of the year	127,809	520,232
Cash & cash equivalents at end of the year	220,000	127,809

Contact Information

Group Companies' Addresses

Company information Name: HELLENIC PETROLEUM SOCIETE ANONYME Trade Name: HELLENIC PETROLEUM	ASPROFOS ENGINEERING SA: 284 El. Venizelou Ave., GR 176 75, Kallithea Tel.: (+30) 210 94 91 600 Fax: (+30) 210 94.91.610
Registered Address and Head Office: 8A Chimarras st., GR 151 25 Maroussi Tel.: (+30) 210 63 02 000 Fax: (+30) 210 63 02 510, 210 63 02 511	DIAXON PLASTIC PACKAGING MATERIALS A.B.E.E. MARKETING DIVISION: 199 Kifissias Ave., GR 151 24 Maroussi Tel.: (+30) 210 87 67 891 Fax: (+30) 210 87 67 999 KOMOTINI INDUSTRIAL INSTALLATIONS: Tel.: (+30) 25310 82360/70 Fax: (+30) 25310 82380
Aspropyrgos Industrial Installations: 17th km Athens-Corinth National Highway GR 193 00 Aspropyrgos P.O. Box: 1085, GR 101 10 Athens Tel.: (+30) 210 55 33 000, 210 55 39 000 Fax: (+30) 210 55 39 298, 210 55 39 299 Tlx: (+30) 210897, 210316, 224679	HELLENIC PETROLEUM – POSEIDON MARITIME COMPANY 8A Chimarras st., GR 151 25 Maroussi Tel.: (+30) 210 63 02 000 Fax: (+30) 210 63 02 510, 210 63 02 511 Maritime Registry No.: S276
Elefsina Industrial Installations: Elefsinia, GR 192 00 Elefsina Tel.: (+30) 210 55 36 000 Fax: (+30) 210 55 48 509	HELLENIC PETROLEUM – APOLLON MARITIME COMPANY 8A Chimarras st., GR 151 25 Maroussi Tel.: (+30) 210 63 02 000 Fax: (+30) 210 63 02 510, 210 63 02 511 Maritime Registry No.: 3410
Thessaloniki Industrial Installations: P.O. Box: 10044, GR 541 10 Thessaloniki Tel.: (+30) 2310 750 000 Fax: (+30) 2310 750 001	ELDEDISON POWER S.A. REGISTERED ADDRESS: Echedoros Municipality, Thessaloniki Prefecture (Greece) Tel.: (+30) 2310 750 000 Fax: (+30) 2310 750 001 ATHENS OFFICE: 8-10 Sorou st., Building C, GR 151 25 Maroussi Tel.: (+30) 210 34 41 101 Fax: 210 34 41 199
Hydrocarbon Exploration and Production 199 Kifissias Ave., GR 151 24, Maroussi Tel.: (+30) 210 87 67 700 Fax: (+30) 210 87 67 999	HELLENIC PETROLEUM RENEWABLE ENERGY SOURCES S.A. 8A Chimarras st., GR 151 25 Maroussi Tel.: (+30) 210 63 02 000 Fax: (+30) 210 63 02 510, 210 63 02 511
EKO A.B.E.E. 8A Chimarras st., GR 151 25 Maroussi Tel.: (+30) 210 77 25 006 Fax: (+30) 210 63 02 510, 210 63 02 511	
HELLENIC FUELS S.A. 8A Chimarras st., GR 151 25 Maroussi Tel.: (+30) 210 68 87 111 Fax: (+30) 210 68 87 100	

Shareholders Information Service

HELLENIC PETROLEUM aims to keep all of its shareholders, both in Greece and abroad, fully informed through a range of information channels designed to meet the needs of the various shareholder Groups.

The shareholders have the following sources of information at their disposal:

- The Group's website:
www.helpe.gr
www.hellenic-petroleum.gr
- The Annual Financial Report, published in Greek and English.
- The Annual Report, published in Greek and English.
- The Sustainability Report, published in Greek and English.
- Quarterly financial statements, published in the Greek press.
- Regular press conferences, in Greece, combined with financial results release.
- Brief Press releases including financial results, in compliance with the International Accounting Standards, published in English language press overseas.
- Regular meetings with analysts and shareholders, held in Greece and in major cities in Europe and the USA (road shows).

It is noted that, ten days before the Annual General Meeting each shareholder can obtain, from the Company, the annual financial statements as well as the relevant reports of the Board of Directors and of the Chartered Accountants/ Auditors.

Shareholders' Contacts

Shareholders, investors and analysts can contact the Group's Head Office, 8A Chimarras st., GR 151 25 Maroussi, for the following Services:

- Investor Relations Services,
Tel.: (+30) 210 63 02 109
- PR and Corporate Affairs Division,
Tel.: (+30) 210 63 02 241, (+30) 210 63 02 894
- Shareholders' Services,
Tel.: (+30) 210 63 02 978-982
Fax: (+30) 210 63 02 986, (+30) 210 63 02 987

Annual Report Feedback

The present report of HELLENIC PETROLEUM is addressed to all our social partners who wish to be informed regarding the Group's strategy, policy and business performance in 2010.

Any suggestion, concerning further improvement of the present report, as a tool for a two-way communication between the Group and its social partners, is welcome.

Contact info:

HELLENIC PETROLEUM

PR and Corporate Affairs Division

8A Chimarras st., GR 151 25 Maroussi

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HELLENIC
PETROLEUM