HELLENIC PETROLEUM

ANNUAL REPORT 2012

HELLENIC
PETROLEUM

CONTENTS

MESSAGE TO SHAREHOLDERS

A view of Elefsina Refinery

Christos-Alexis Komninos
Chairman of the BoD

John Costopoulos
Chief Executive Officer

Dear Shareholders,

2012 was a year of weak global growth and recession in the Euro zone. The negative effects have significantly affected the South European countries and especially Greece.

The Gross Domestic Product in Greece continued to contract significantly for the fifth consecutive year, with a further deterioration of liquidity conditions. In December 2012, an agreement for a new mechanism to support the Greek economy was reached, paving the way for the gradual restoration of confidence and stabilization. Furthermore austerity measures implemented have adversely affected consumption. In this environment, the need for transforming the growth model through structural changes, especially in our country, will remain critical for a long period of time.

As a consequence of all these developments, the fuel consumption in Greece has dropped by more than 30% over the past three years, forcing all market players to adapt to a different business environment. This development has led all companies, to review their business model, with an emphasis on increasing competitiveness.

2012 was also characterized by volatility in crude oil prices, which ranged between $90-125/bbl, due to the sanctions imposed on Iran, as well as the political instability and unrest in other oil producing countries in the Middle East. This resulted in a shortage of supply for certain types of crude oil, increasing the cost of supply for refineries. Additionally, the significantly increased financial cost, reflecting the macroeconomic conditions in the country. has added further burden to Greek companies.

In this particularly difficult and challenging environment, our Group successfully completed in 2012 a five-year cycle in implementing its strategy for sustainable growth and competitiveness. An investment program of c.€ 3 billion came to completion, culminating in the safe and successful start-up of the upgraded Elefsina refinery. This project, worth € 1.4 billion, the largest private industrial investment in Greece, enhances significantly HELLENIC PETROLEUM's prospects for enhanced returns, while also increasing its export orientation.

In 2012, the Group's performance improvement programs continued with a total annualized benefit in excess of € 250 million compared with 2008. The reduction in administrative costs came to 12% compared to 2011.

Moreover, in this unprecedented environment of low confidence and liquidity crisis in the Greek economy, the Group successfully completed the refinancing of its credit facilities totaling € 1.2 billion, with new loans of over € 900 million, with the balance being repaid through the use of its own cash reserves.

For the fiscal year 2012, the Group posted positive results, with adjusted EBITDA at € 444 million, up 22% compared with 2011.

Besides the improved refining margins, performance was also driven by the Aspropyrgos and Thessaloniki refineries' higher utilisation, which, together with the Elefsina refinery successful commercial start-up at the end of the year, led to a significant increase in production. Adjusted EBITDA for Domestic Refining, Supply & Trading grew by 40% compared with 2011 to € 348 million, while exports increased significantly, accounting for 50% of our total sales in the last quarter of 2012.

Domestic Marketing was negatively impacted by the unfavorable domestic environment. On the other hand, Petrochemicals increased their profitability compared to the previous year, mainly due to improved polypropylene margins and increased production and sales volumes, both in the domestic as well as in export markets.

The Group's International Marketing activities sustained their contribution in a very difficult environment, recording higher sales volumes and market shares. HELLENIC PETROLEUM has focused its activities on five countries in SE Europe (Bulgaria, Cyprus, FYROM, Montenegro, Serbia), where it enjoys competitive advantages and/or vertical integration with its refining operations, having withdrawn from countries that do not meet the above conditions (Albania, Georgia).

Efforts in developing Renewable Energy Sources (RES) portfolio continued in 2012. Four PV plants with a total capacity of 1.4 MW became operational, whilst renewable energy projects with an overall capacity of approximately 200 MW are in various development phases.

DEPA's contribution to the Group's results, excluding the impact of the settlement with PPC, remained at the same level as in 2011, whilst that of Power division, through ELPEDISON, was slightly reduced due to lower electricity demand.

The difficult business environment is expected to continue in 2013. Within this context, the Group is focusing on a set of priorities, namely to fully realise the benefits of its modern refineries and the synergies between them, to further control costs, to continue with all its transformation programs and to maximise the value of our participation in DEPA/DESFA.

Furthermore, the diversification of funding sources and the gradual deleveraging of its balance sheet, through the reduction of net debt levels, have become strategic objectives, taking into account the prevailing macroeconomic conditions..

The implementation of a strategy for sustainable growth and competitiveness, has transformed HELLENIC PETROLEUM into one of the most dynamic energy groups in Southeastern Europe and the Eastern Mediterranean area, with a strong asset base and high export orientation.

Going forward, the Group will continue to invest in the areas of Safety, Environmental Protection and Corporate Social Responsibility, whilst placing a particular strong emphasis on the development of its human resources and the promotion of excellence across all its activities.

In the field of Corporate Social Responsibility, HELLENIC PETROLEUM has focused its efforts on supporting socially vulnerable groups, and on recognizing and rewarding the efforts of the younger generation, that is currently faced with unprecedented challenges.

The efforts and the contribution of our employees as well as the continued support and confidence of our shareholders are fundamental in helping our Group to further improve competitiveness and strengthen our export orientation, in order to limit the consequences of the crisis and enhanced our growth and profitability.

Christos-Alexis Komninos
Chairman of the BoD

John Costopoulos
Chief Executive Officer

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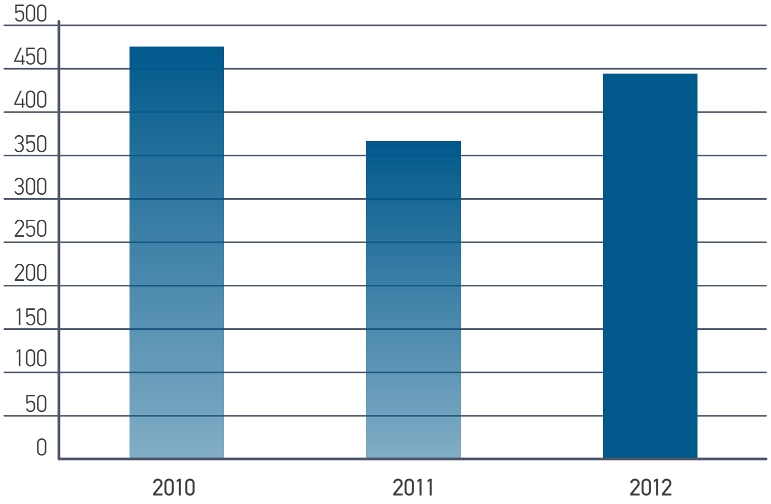
THE GROUP IN 2012

A view of Aspropyrgos Refinery

- ✓ Achieved the smooth and safe start-up of the upgraded Elefsina refinery, a milestone in our history, which became fully operational in the end of 2012.
- ✓ Refinanced debt amounting to € 1.25 billion expiring in Dec. 2012 and Jan. 2013 with new loans totaling over € 900 million, with the participation of both Greek and foreign financial institutions, despite the particularly unfavourable liquidity environment.
- ✓ Continued the performance improvement programs contributing additional € 62 million in 2012.
- ✓ Reduced operating costs by 5% through a series of cost control and transformation initiatives, despite the considerably higher utilisation during the upgrades.

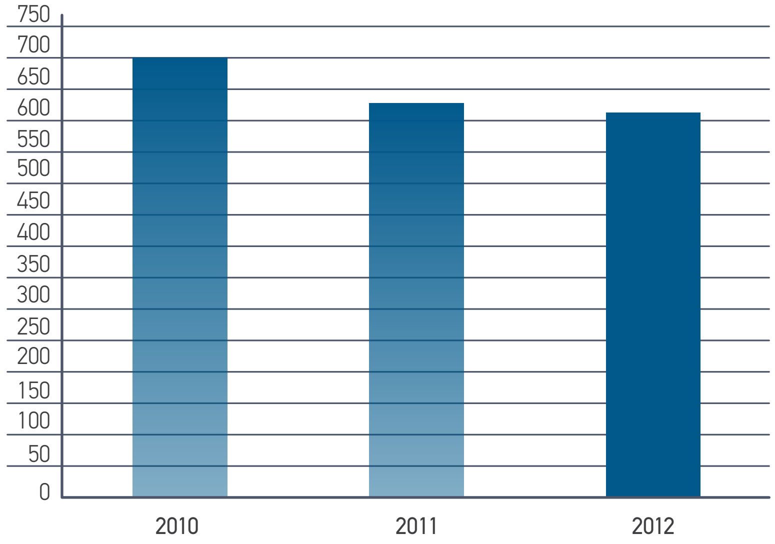
SUSTAINED ITS PROFITABILITY DESPITE THE CHALLENGING ENVIRONMENT

Adjusted EBITDA 2010-2012 (€ m.)



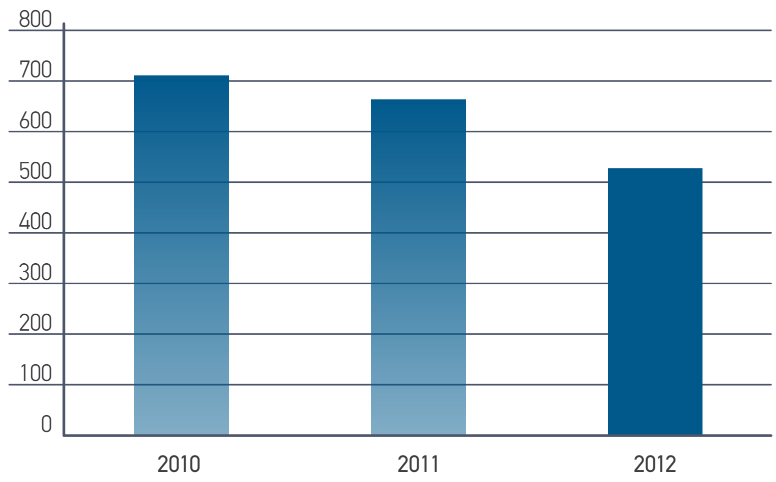
FURTHER REDUCED ITS OPERATING COSTS

Evolution of Group's operating costs 2010-2012 (€ m.)



COMPLETED ITS INVESTMENT PROGRAM

Evolution of Group's investments 2010-2012 (€ m.)



THE GROUP AND ITS STRATEGY

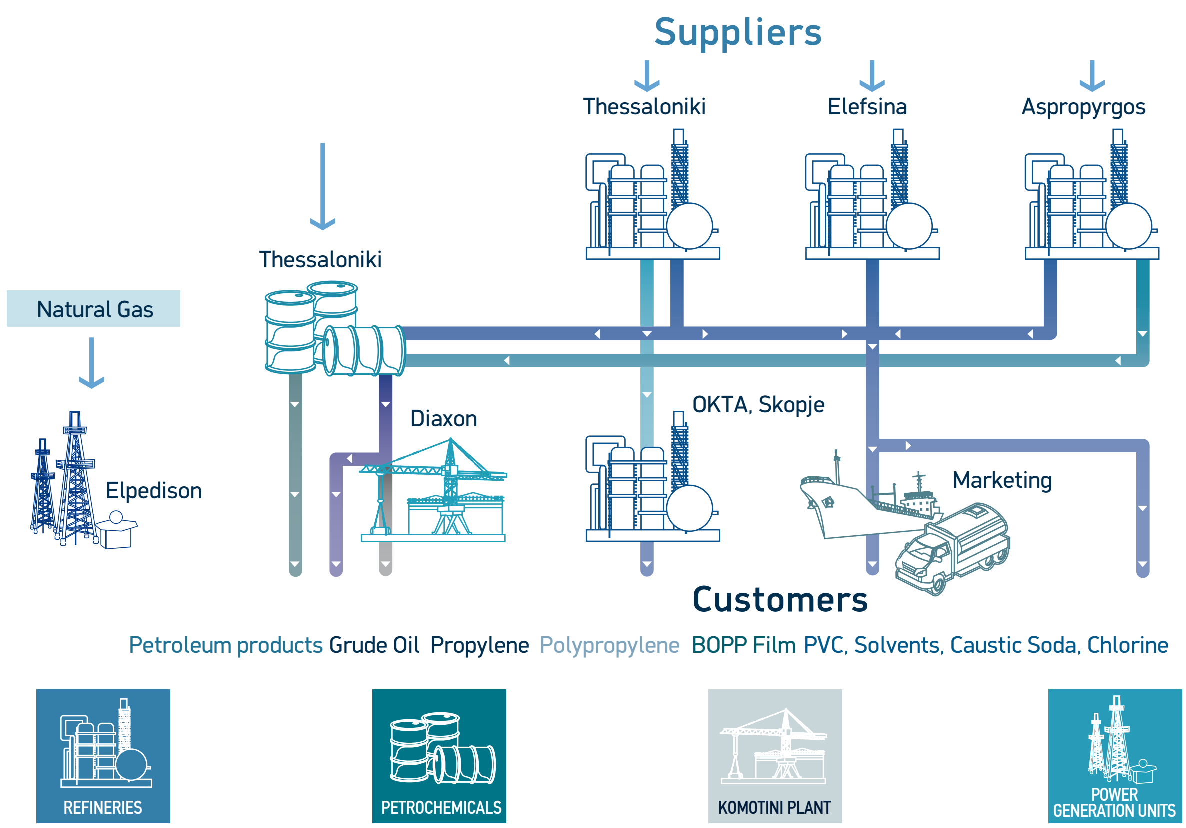
Who we are

HELLENIC PETROLEUM is one of the most important energy Groups in Southeastern Europe, with total Capital Employed at € 4,350 m. and Total Equity amounting to € 2,495 m. on 31.12.2012, whilst Revenues and Adjusted Net Income amounted, in 2012, to € 10,469 m. and € 232 m. respectively.

The Group is involved in a wide range of activities in the energy sector which include the following:

- Supply, Refining and Trading of oil products, both within Greece and abroad.
- Fuels Oil Marketing, both within Greece and abroad.
- Petrochemicals/Chemicals Production and Trading.
- Oil & Gas Exploration and Production.
- Power Generation & Trading.
- Supply, Transportation and Trading of Natural Gas.

Integrated Group Operation



Strategic Objectives

Main strategic pillars for sustainable development and competitiveness

Aiming at strengthening the Group's position both in its domestic as well as in S.E. European markets, over the five year period 2007-2012, we have designed and implemented a long term strategy. This strategy is based on:

1. The upgrading of the domestic Refining and Marketing asset base through the implementation of an investment plan amounting to approximately € 2.3 billion.
2. Enhancing competitiveness and export orientation, through restructuring and transformation programs.
3. Active portfolio management with an emphasis on promoting vertical integration, developing Power Generation and RES and withdrawal from non-strategic holdings.
4. Optimising organizational structures and continuously improving our people, particularly through training.

The main achievements during this period are summarized below:

- **Completion of the upgrade and successful start-up of the Elefsina Refinery,** a € 1.4 billion investment making it one of the most modern and profitable refineries in Europe.
- **Successful completion of the Thessaloniki Refinery upgrade,** enhancing its competitiveness and its role as one of the main suppliers of petroleum products in the Southern Balkans.
- **Acquisition of BP's station network and ground fuels' marketing activities** in Greece, realizing economies of scale through the increase of vertical integration in the Greek market and its integration into the Group, realizing significant economies of scale.
- **Implementation of transformation programs** and organizational restructuring, with total annualized benefits, in relation to 2008, amounting to € 230 million and reducing operating costs by 18%.
- **Maintaining the Group's strong capital base** and supporting the smooth implementation of the investment program, despite the adverse liquidity conditions, due to the international as well as Greek crisis, through signing new loan agreements amounting to € 1.6 billion.
- **Emphasis on development of our people through investing in training,** with over 277 thousand hours of training between 2010-2012.
- **Strategic partnership with EDISON, a member of the EdF Group, and the creation of the ELPEDISON JV** to strengthen the Group's presence in Power Generation and Trading. Doubling of installed capacity (810 MW) through the construction of the Thisvi power plant.
- **Entering RES** through a portfolio of approximately 100MW at various development.stages.
- **Reducing exposure in the Exploration and Production of Hydrocarbons business,** focusing on areas where we have a strategic advantage.
- **Withdrawing from Georgia, Albania and Bosnia,** where our presence was no longer aligned with the Group's strategy.

Having successfully implemented an unprecedented transformation and development program, the Group's main objectives for the years to come, are summarized below:

- **Operational optimization and full synergies' realisation of the South Refining Hub,** (Aspropyrgos and Elefsina), two of the most complex refineries, with the appropriate scale to achieve significant economies.
- **Adapting domestic marketing activities to market conditions,** through processing and implementing a strategic plan, with the objective of gradually increasing profitability.
- **Maintaining competitiveness improvement momentum** through increased focus in transformation programs.
- **Increasing export orientation** and strengthening trading activities, thereby reducing the Group's exposure to the shrinking Greek market.
- **Reducing gradually the borrowing levels over the next 2-3 years and diversifying sources of funding.**
- **Sale of participation in DEPA S.A. (35%) in collaboration with the HRADF.**

Actions and Transformation Programs

The "DIAS" Refinery Optimization Program

In May 2008, the HELLENIC PETROLEUM Group embarked on a project for the operational optimisation of its three refineries in Greece, otherwise known as the "DIAS" program. The Group's experienced executives, in collaboration with Shell Global Solutions, reviewed the major activities in the facilities' operation and maintenance, in order to identify areas with improvement potential, in order to:

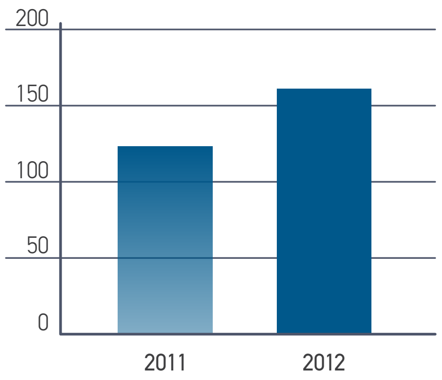
- Increase the output of higher value products.
- Reduce operating costs and as a result, increase the Group's profitability.
- Ensure that the upgraded Refineries operate as efficiently as possible.

During the course of 2012, we used methods and techniques which, with the progress of technology and accumulated experience, allow for improvements in the production process as well as the product mix. Similar methods and techniques are applied by other companies in the oil and petrochemical sector worldwide, for the operation and maintenance of their facilities. Particular emphasis was placed on:

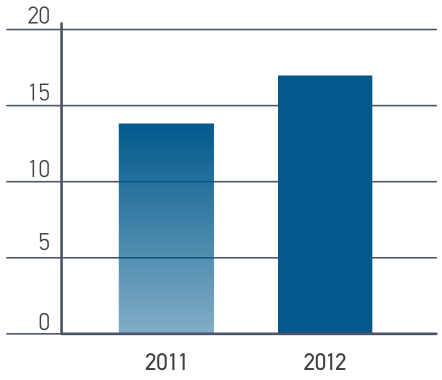
- Addressing legacy equipment issues.
- Enhancing credibility as a central goal of maintenance activities.
- Proactive facility maintenance.
- Improving production planning.
- Improving the management of shut-downs.
- Using modern methods for spare parts storage.
- Continuous and specialized training of staff.

In relation to improving margins-reducing costs, cumulative annualized benefits from the start of the DIAS program up until the end of 2012 amounted to € 75 m. These savings were derived from: a) improvements in the supply chain (evaluation of enlarged list of crude/purchase of new types of crude), b) in the operation of the refineries (increased performance/processing in production units, c) reducing energy losses and costs, d) interventions in equipment, e) introduction of new production methods. Enchasing the operational capacity of the visbreaker by increasing the feed and the conversion capability, led to a significant increase in middle distillates, yield at the expense of fuel oil, and increased profitability. Furthermore, the improved propylene yield of the catalytic cracker (FCC), led to a considerable increase in its production and consequently the degree of vertical integration with the Group's chemical complex in Thessaloniki, with a positive impact on profitability.

Propylene complex (thousands of tons)



Middle Distillates Yield - Visbreaker Unit (% production mix)



Utilizing qualified personnel, the DIAS program will continue in 2013 with the ongoing objective of continuously improving the performance of the Group's three refineries in Greece.

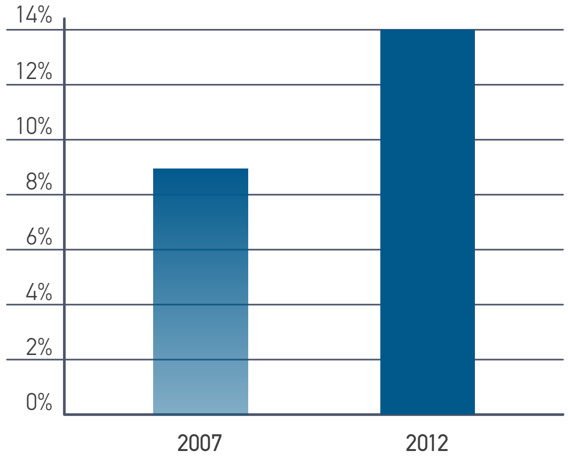
For the five years period 2013-2017, with the upgraded Elefsina refinery fully expected operational, studies that have been conducted on potential synergies, have indentified additional savings of € 10 m. per annum.

Optimizing markets and supplies "BEST 80" program

BEST (Buying Effectively Smartly Timely) constitutes one of the Group's major Transformation programs which aims at cost control throughout the Group's supply chain using a methodology based on marketing (synergies, strategy specification, market research, negotiation, etc) tools. It also aims at reorganizing and improving procurement processes for more efficient procurement.

The BEST 80 program is an extension of the BEST 50 program which was successfully completed in December 2010, achieving the initial objective of reducing costs by € 50 m., mainly through utilizing synergies between HELLENIC PETROLEUM and EKO as well as internally, through various divisions. The BEST 80 program's objective is to achieve further economies of scale to the amount of € 30 m. in the four year period 2011 - 2014, through re-examining the synergies from the integration of HELLENIC FUELS into the program, and from expanding the program into new categories (e.g. logistics) and businesses (e.g. International marketing, RES). The BEST 80 program constitutes the first range of implemented transformation initiatives in the Group and since 2007, when its implementation began, has contributed significantly to reducing operating and capital expenditure.

Cost reduction through the application of the BEST 80 program (% reduction on total expenditure)



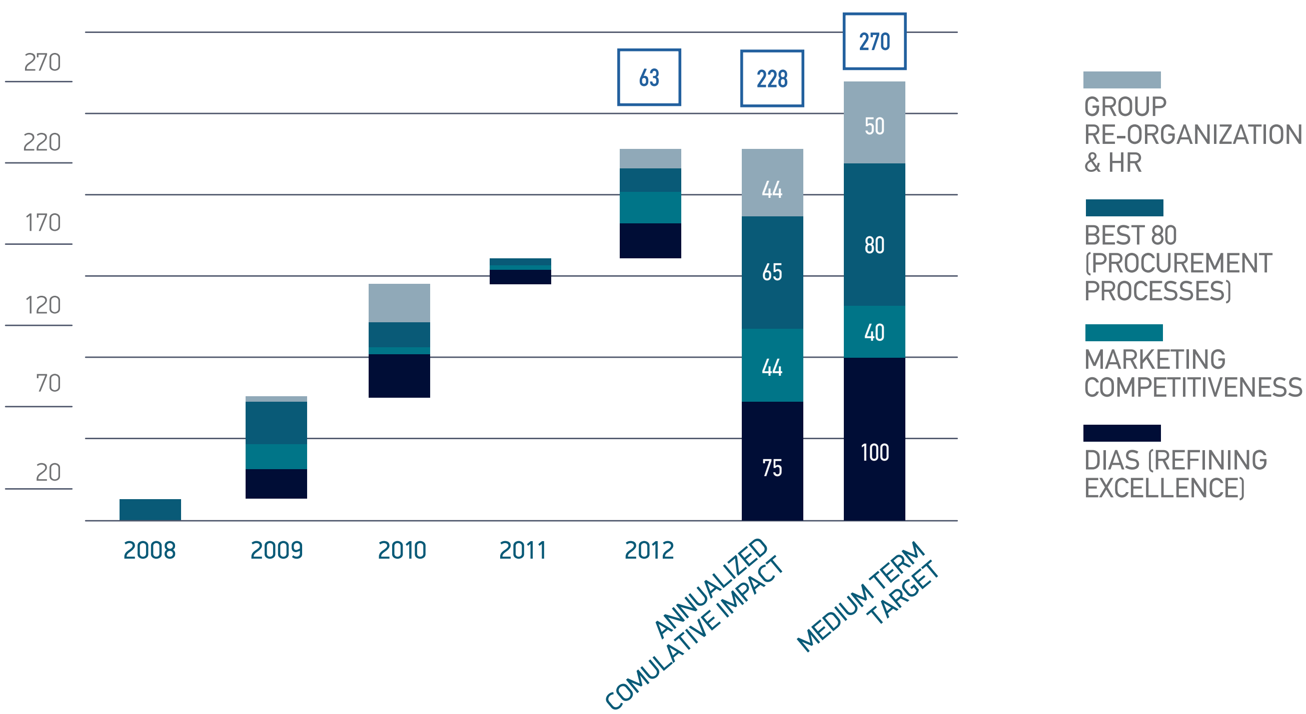
In the above context, the implementation of the BEST 80 program in 2012 contributed to the smooth operation of the Group and contributed a total of € 8.6 m. in additional savings, which arises, to a large extent, from cost reductions for the supply of spare parts for the refineries' operation, industrial operations, supply of equipment and services for small projects in the refineries, liquid nitrogen and catalysts, as well as the procurement services and IT equipment.

Marketing competitiveness program

In Domestic Marketing, the Marketing competitiveness program's aim, which has been ongoing since 2009, is to improve competitiveness through optimizing synergies, through integrating the BP network into the Group, reorganizing the supply chain and creating shared support services.

In 2012, the restructuring program continued across the entire spectrum of operations, resulting in significant cost reductions. Furthermore, a policy was implemented for the renegotiation of stations' rental agreements, again leading to a significant reduction in costs. Finally, restructuring continued in the supply chain with considerable benefits for both inland and maritime transport. The total annual benefits arising from the program since 2009, have reached € 44 m.

Evolution of all transformation programs (€ m.) 2008-2012



KEY MILESTONES IN OUR HISTORY

1998

Merger of DEP Group subsidiaries which are renamed HELLENIC PETROLEUM. Listing on the Athens and London Stock Exchanges.

1999

Acquisition of the OKTA refinery in Skopje.

2000

The Greek State sells a second block of HELLENIC PETROLEUM S.A. shares via a public offering.

2002

HELLENIC PETROLEUM CYPRUS, EKO SERBIA AD and EKO BULGARIA are established in order to expand the Group's marketing activities in Cyprus, Serbia and Bulgaria respectively.

2003

PETROLA HELLAS S.A. merges by absorption with HELLENIC PETROLEUM whereby the Group takes over the Elefsina refinery.

2005

Establishment of THESSALONIKI POWER S.A.; the Group becomes active in the power generation and trading sector business as the first independent power producer through the construction and subsequent operation of a 390 MW plant in Thessaloniki.

2008

Strategic cooperation agreement with EDISON for the establishment of the joint venture named ELPEDISON, the objective of which is to create a complex energy portfolio, with a capacity range of 1,500MW - 2,000MW, as well as further activity in electricity trading.

Sale of exploration and production rights in Libya to the GDF Suez Group.

2009

Acquisition of BP HELLAS' commercial rights in Greece which includes the network of fuel stations and storage facilities as well as commercial and industrial customers with the aim of strengthening the Group's domestic fuels retail presence and the further development of marketing activities.

2010

Commercial operation of a second 420 MW CCGT power plant in Thisvi by ELPEDISON POWER.

2011

The new units at the Thessaloniki Refinery successfully commence operation, after the upgrade.

2012

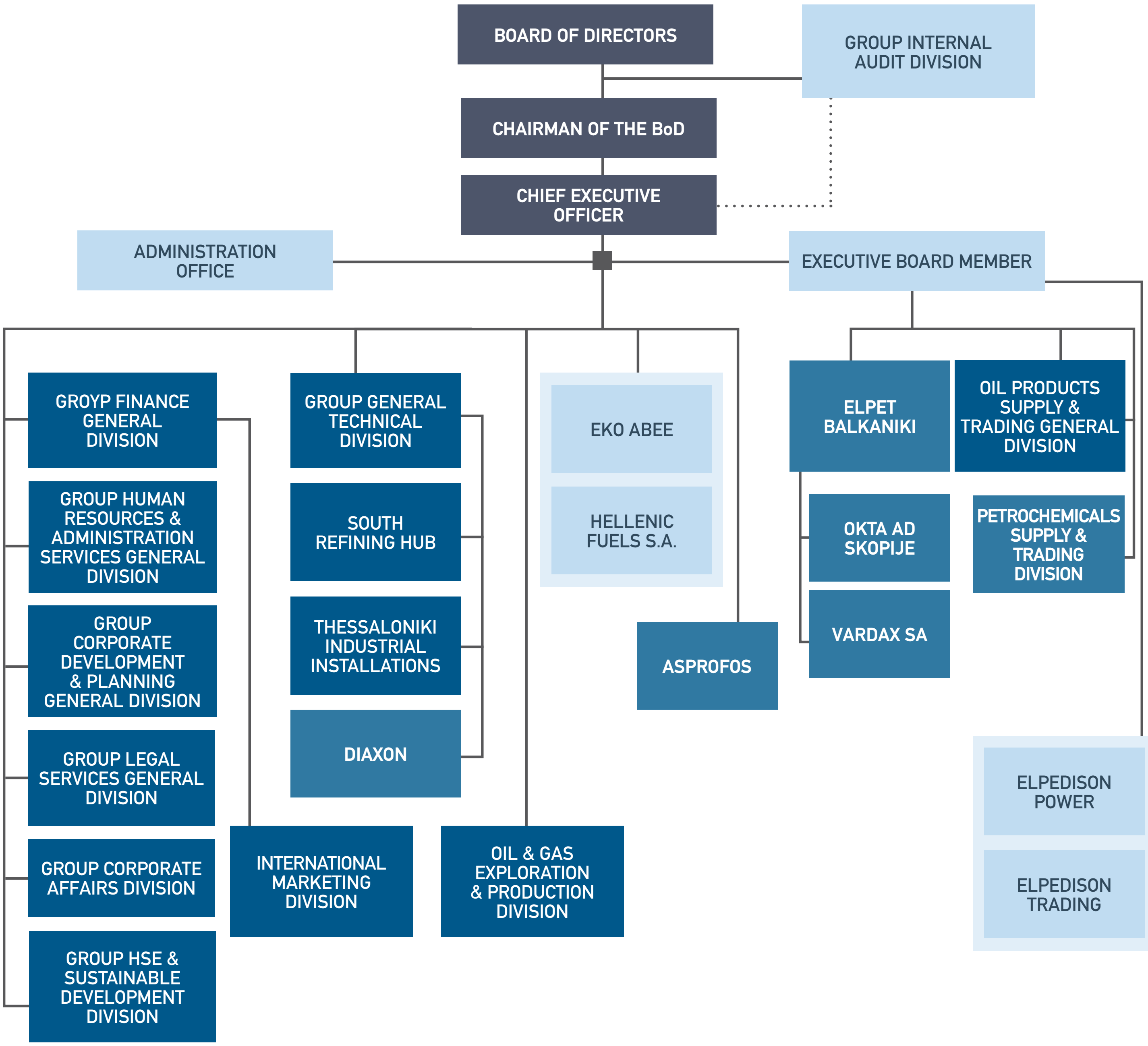
The Elefsina Refinery upgrade is successfully completed and the refinery enters commercial operation in the 4th quarter.

Continuation of transformation and improvement programs with anadditional cash contribution of € 63 m. for 2012.

Refinancing of credit facilities in excess of € 900 m.

THE GROUP IN BRIEF

Refining	HELLENIC PETROLEUM S.A.
Fuels Marketing	EKO A.B.E.E. CALYPSO LTD HELLENIC FUELS S.A.
Chemicals	HELLENIC PETROLEUM S.A. DIAXON A.B.E.E.
International Operations (Refining & Marketing)	OKTA AD SKOPJE HELLENIC PETROLEUM CYPRUS LTD RAMOIL CYPRUS LTD EKO BULGARIA EAD EKO SERBIA AD JUGOPETROL AD KOTOR
Oil & Gas Exploration & Production	HELLENIC PETROLEUM S.A. MELROSE EGYPT EGYPT - W. OBAYED
Power Generation & Trading	ELPEDISON BV
Renewable Energy Sources	HELLENIC PETROLEUM - RENEWABLE ENERGY SOURCES S.A.
Engineering	ASPROFOS S.A.
Crude/Products Transportation & Pipeline Networks	A.A.F.P.C. S.A. VARDAX S.A. HELLENIC PETROLEUM - APOLLON MARITIME COMPANY HELLENIC PETROLEUM - POSEIDON MARITIME COMPANY
Natural Gas	DEPA S.A.


BOARD OF DIRECTORS
GROUP INTERNAL AUDIT DIVISION
CHAIRMAN OF THE BoD
CHIEF EXECUTIVE OFFICER
ADMINISTRATION OFFICE
EXECUTIVE BOARD MEMBER
GROYP FINANCE GENERAL DIVISION
GROUP HUMAN RESOURCES & ADMINISTRATION SERVICES GENERAL DIVISION
GROUP CORPORATE DEVELOPMENT & PLANNING GENERAL DIVISION
GROUP LEGAL SERVICES GENERAL DIVISION
GROUP CORPORATE AFFAIRS DIVISION
GROUP HSE & SUSTAINABLE DEVELOPMENT DIVISION
GROUP GENERAL TECHNICAL DIVISION
SOUTH REFINING HUB
THESSALONIKI INDUSTRIAL INSTALLATIONS
DIAXON
INTERNATIONAL MARKETING DIVISION
OIL & GAS EXPLORATION & PRODUCTION DIVISION
EKO ABEE
HELLENIC FUELS S.A.
ASPROFOS
ELPET BALKANIKI
OIL PRODUCTS SUPPLY & TRADING GENERAL DIVISION
OKTA AD SKOPIJE
VARDAX SA
PETROCHEMICALS SUPPLY & TRADING DIVISION
ELPEDISON POWER
ELPEDISON TRADING

02

HELLENIC PETROLEUM IN THE CAPITAL MARKETS

Group's Head Office at Maroussi

Main Info

HELLENIC PETROLEUM's shares are traded on both the Athens (ATHEX:ELPE) and London (LSE:HLPD) Stock Exchanges; in London they are traded as Global Depositary Receipts (GDRs).

The Company's share capital amounts to € 666,284,703.30 divided into 305,635,185 shares with a nominal value of € 2.18 each. The Company's shareholder rights arising out of their shares, are proportionate to the percentage of capital corresponding to the paid-in share value. All of the shares have the same rights and obligations arising from the Law and the Articles of Association.

The liability of Company shareholders is limited to the value of shares that they hold.

On the Athens Stock Exchange, the Company's shares are traded in the General Category (Main Market).

HELLENIC PETROLEUM's shares participate, with a significant weighting, in the ASE General Index and the FTSE/ASE Large Cap, as well as a significant number of other indices such as the FTSE/ASE Oil-Gas Index, the FTSE/Med 100, the Greece - Turkey price 30 Index and the Global X FTSE Greece 20 ETF Index. It also participates in the Dow Jones Stoxx and MSCI-Greece indexes.

Share price evolution

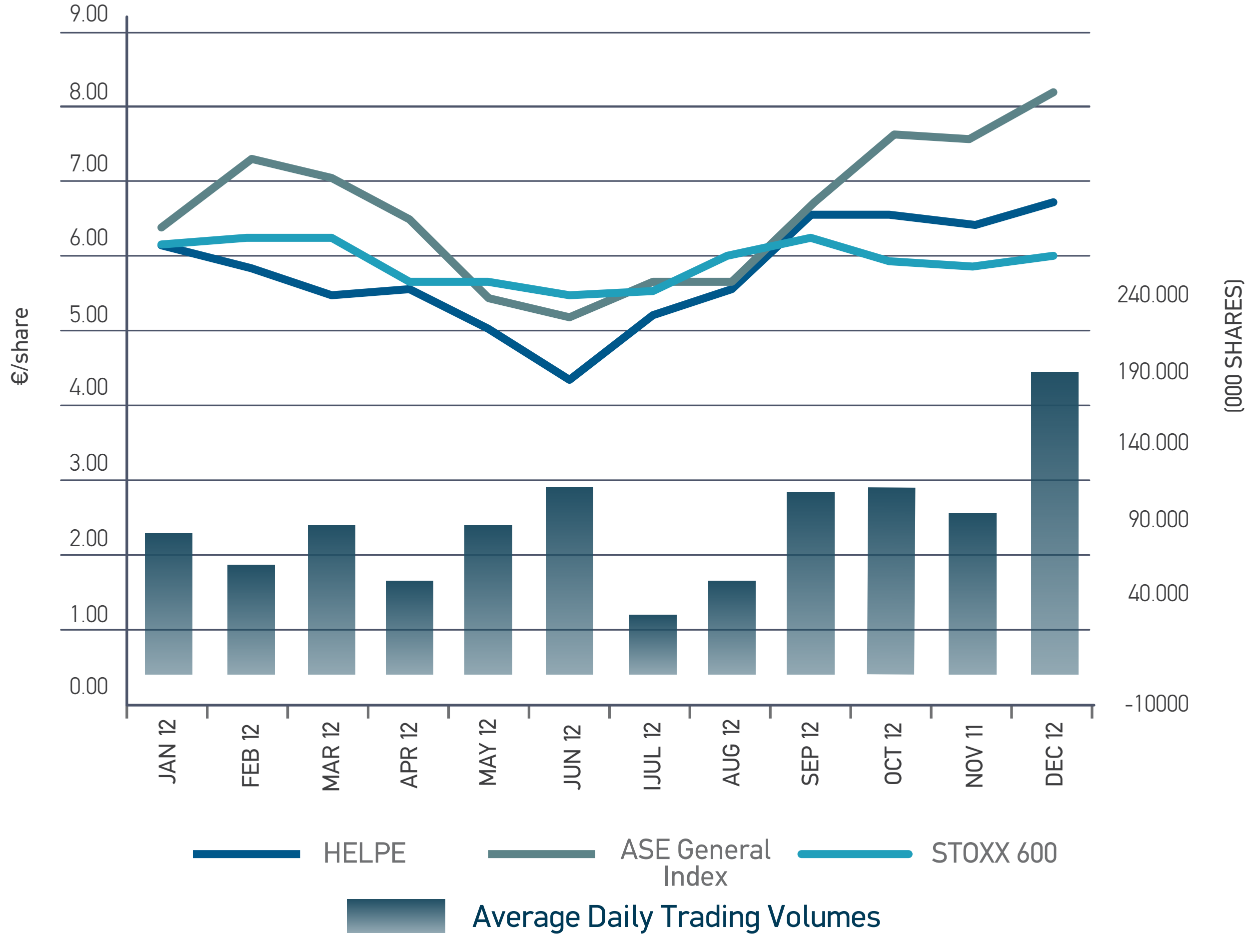
Rebounding strongly in the second half of 2012, the Greek stock market closed at 907,90 points on 31.12.2012, registering significant gains amounting to 33.2% and outperforming all the other European markets. The shares of HELLENIC PETROLEUM, continuing on their upward trajectory for the second consecutive year, rose by 16.2%, closing at € 7.4 on 31.12.2012.

Share Symbol:

OASIS	ELPE
Reuters	HEPr.AT
Bloomberg	ELPE:GA

HELLENIC PETROLEUM's comparative share performance against the ASE General Index and STOXX 600 Oil & Gas indexes

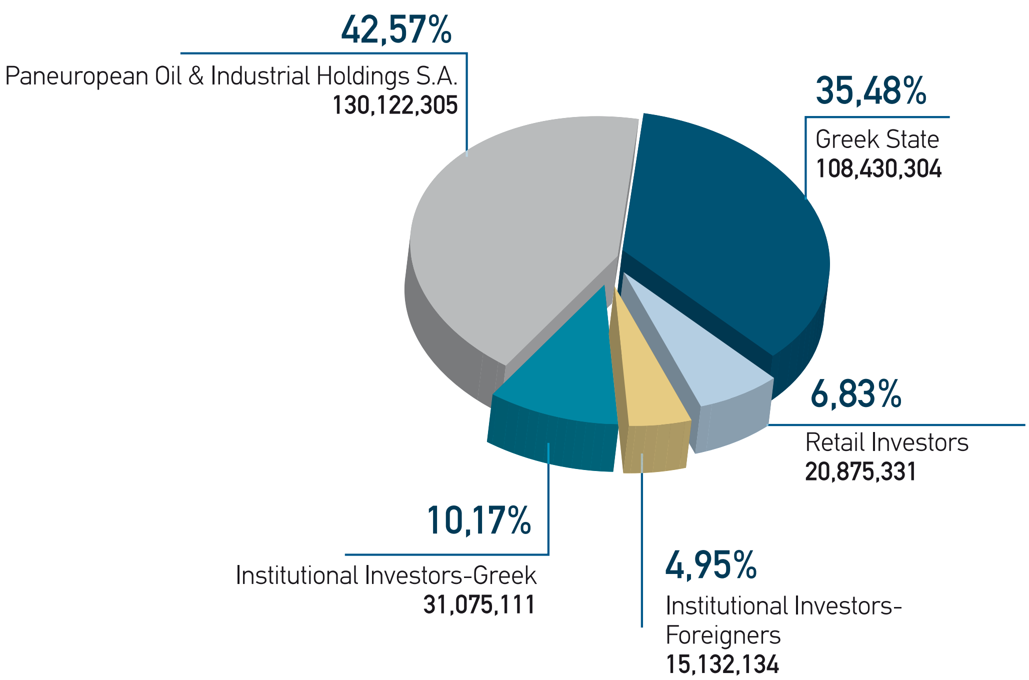
(price in € - ELPE trading volumes)



With a market capitalization amounting to € 2.26 bn on 31.12.2012, HELLENIC PETROLEUM was ranked amongst the three largest listed companies on the Athens Stock Exchange in 2012.

Stock Data, Fiscal Year 2012	
Average price	€ 5,80
Lowest price	€ 4,05
Highest price	€ 7,40
Average daily trading volume	82.281 pcs
Average daily turnover	€ 484.329
Preferred share dividends for fiscal year 2012	€ 0,15

Shareholder composition



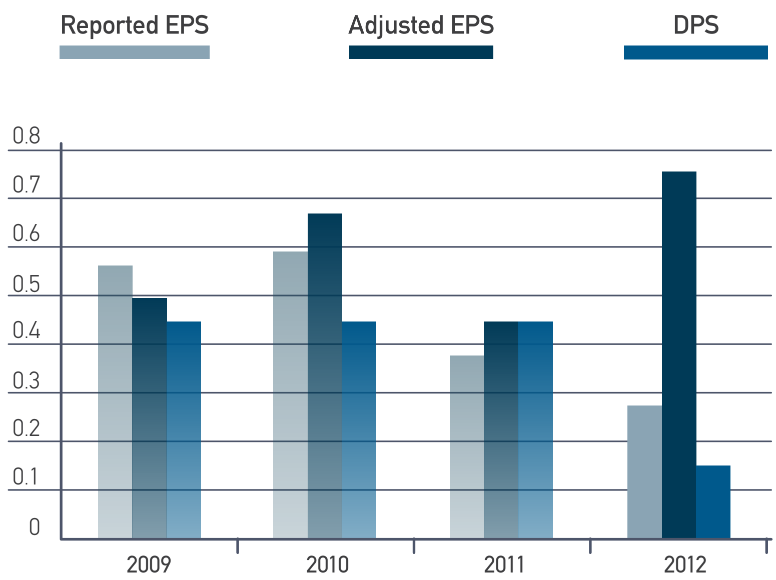
Distribution of Shareholding Structure

Number of shares band	Number of sharerholders	% of total	Number of share	% of total
<=5.000	86,620	99,33	17,788,614	5,82
5.001 - 10.000	260	0,30	1,024,796	0,34
10.001 - 100.000	275	0,32	7,314,266	2,39
100.001 - 10.000.000	47	0,05	40,954,900	13,40
>10.000.000	2	0,0023	238,552,609	78,05
Total	**87,204**	**100**	**305,635,185**	**100**

Dividend policy

At the Annual General Meeting, the Board of Directors proposed a dividend of € 0.15 per share to be paid, subject to deductions and taxes, in accordance with applicable provisions. The company intends to review the total dividend distribution, through an interim 2013 dividend, taking into account the outcome of the sale of the DEPA/DESFA.

Earnings and Dividend per share 2009-2012 (€/share)



Investor Relations Services

The Company seeks to fully and fairly inform its shareholders both in Greece and abroad, through a variety of communication channels, continuously expanding the range of information available to the investment community.

During 2012, the Company's Management held meetings and presentations concerning its progress, prospects and strategy to fund managers and analysts in Greece and abroad as well as tours at the Company's industrial facilities.

In addition, through regular conference calls, which take place on a quarterly basis, the Company announces its financial results and issues financial statements and press releases which are published both in the Greek and foreign press.

The Company's corporate publications include the Annual Report, the Annual Fiscal Report and the Sustainability Report.

Stock Coverage

The number of Greek and international brokerage firms covering HELLENIC PETROLEUM's stock amounted to nine (9) on the 31st of December, 2012.

Investment	International Firms
Alpha Finance	Barclays Capital
Investment Bank of Greece	Citi
NBG Securities	Goldman Sachs
	BofA Merrill Lynch
	Societe Generale
	UBS

03

GROUP BUSINESS OPERATIONS

Employees at Thessaloniki Refinery

The Global Economy

In 2012, the recovery of the global economy continued at a slow pace, influenced primarily by the Euro zone crisis and short-lived fears concerning its possible break-up in the second quarter of 2012. The situation was exacerbated by fiscal adjustment programs implemented in most European countries with a negative effect on demand as well as the new historically high international prices in commodities, predominately in food and fuel. In 2012, global GDP was estimated to have grown by 3.2% compared with 4.0% the previous year. Growth rates varied widely depending on the geographical area; GDP in emerging countries increased by 5.3% (7.8% in China), whilst the Euro zone and the U.S. experienced negative or slow growth rates -0.6% and 2.2% respectively.

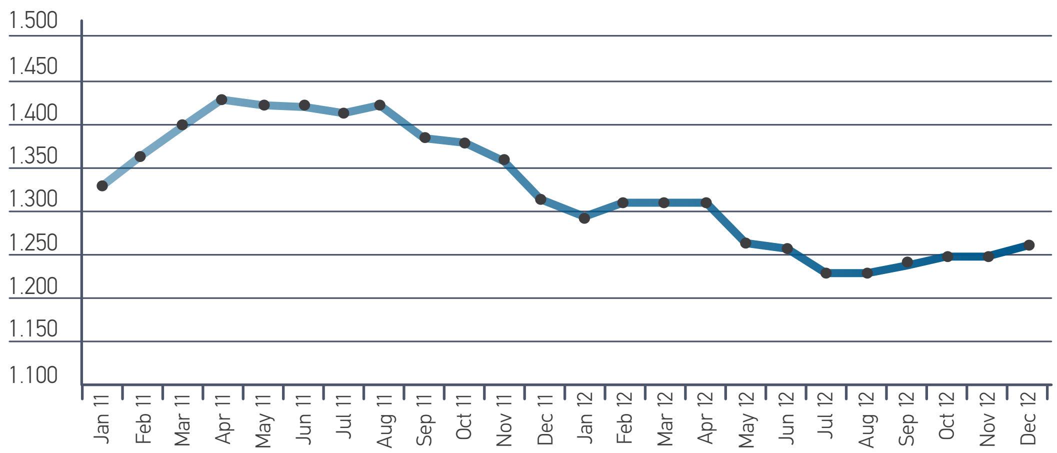
The EU-27 was in recession in 2012 (GDP - 0.2% compared to +1.6% in 2011). Great variations were observed amongst the EU-27 countries' economic performances. Ten of the economies, including Greece and Cyprus, were in recession in 2012, compared to only two in 2011. The remainder displayed improvements in their economic activity despite the challenging economic environment. It is worth noting that not one single country experienced accelerated GDP growth in 2012 and that although Spain seemed to have overcome its recession of 2010, achieving positive GDP growth in 2011, in 2012 plunged once again into recession*.

Financial Indicators

In 2012, the €/$ exchange rate displayed significant volatility, peaking at 1.35 before dropping to 1.21 during the course of the year. The average rate stood at 1.29 (2011:1.39), with a corresponding improvement (on an annual basis) in the Group's results.

The increase in borrowing costs faced by all Greek companies due to the ongoing economic crisis made the most significant impact on the Group's financial costs.

€/$ Exchange Rate Evolution 2011-2012



* *(IMF Data, World Economic Outlook Update, April 2013).*

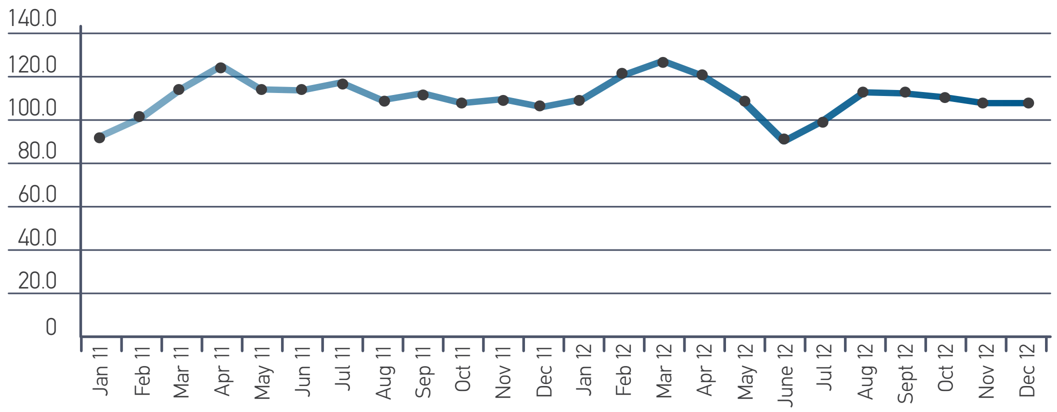
Developments in the Oil Market

In 2012, global oil demand reached 89.8 mbpd versus 88.9 mbpd in 2011, thereby signifying a 1.0 % increase. In China, oil consumption grew by 4.2% reaching 9.6 mbpd. Demand from countries in the Middle East rose by 2.7% reaching 7.6 mbpd. European OECD member countries reduced their demand by 3.5% to 13.8 mbpd. Demand in North America also decreased by 1.2% reaching 23.8 mbpd.

In 2012, global oil production amounted 90.0 mbpd compared to 88.4 mbpd in 2011, signifying a 2.8% increase. OPEC increased its production by 5.3% reaching 37.6 mbpd, non OECD member countries stabilized their production at 29.5 mbpd, whilst OECD member countries increased their production by 4.8% reaching 19.8 mbpd.

Global crude oil prices continued to remain at very high levels in 2012 due to increased demand and a supply shortage in covering this demand. High prices during the year exceeded the 125 $/bbl mark. On yearly average levels, the average price for BRENT Dtd crude oil stabilized at 111.6 $/bbl (a small increase of 0.3% in relation to 2011), after the record 40% price increase of the previous year. Specifically, the sanctions imposed on Iran by the U.S and the EU-27, and the general unrest in countries in the Middle East, created new conditions of instability in the market, in turn pushing prices higher.

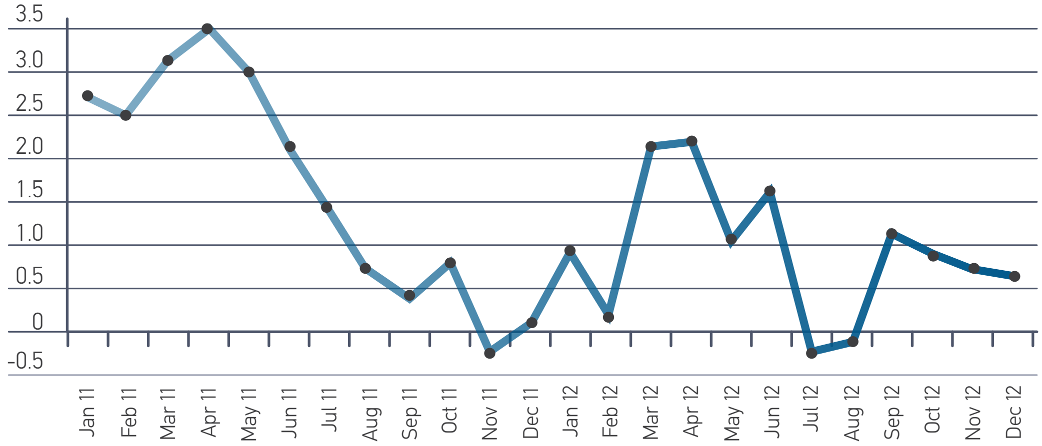
Crude prices (Platt's dated Brent) 2011-2012 ($/bbl)



In Euro terms, the increase in international Brent prices was material to the order of 8.5% (86.8 compared to 80.0 Euro per barrel) reaching record high levels.

Following the major fluctuations that occurred during the year, the Brent - Urals differential closed at 0.9 $/bbl, compared to 1.7 $/bbl in 2011. It is worth noting that during the 3rd quarter (more specifically July and August of 2012), the price for Ural was more expensive than that of Brent, as the demand for light and heavy crude oil was balanced.

Differential Brent-Urals 2011-2012 ($/bbl)



On average, in 2012, global demand for higher-margin, light and middle distillates, did not differ substantially from 2011. However, the year was characterized by large seasonal fluctuations in refining profitability. A series of planned, due to maintenance and unplanned, due to accidents, refinery downtime, combined with increased demand in the northern hemisphere during the summer season, led international refining margins into a significant recovery in the 2nd and 3rd quarter. This was then followed by a downward trend to lower levels in the fourth quarter, confirming the high degree of volatility that characterises the market.

More specifically, according to Reuter's, the benchmark margin of a complex refinery in the Mediterranean in 2012, came to $ 4.20 /bbl, a significant increase compared to 2011 ($ 1.44/bbl), the highest levels over the last four years. However, during the course of the last quarter of the year, a gradual decline occurred, which led to very low margins ($ 0.12 /bbl) in December. This led many refineries to lower production or even temporary shutdown. Margins for hydroskimming refineries moved in the same direction. Thus, the average hydroskimming margins in 2012 was $ 2.43 /bbl versus $ 0.27 /bbl in 2011.

The Greek Economy

The Greek economy remained in heavy recession in 2012 where by its GDP declined for the fifth consecutive year, whilst unemployment peaked at historical highs.

During the first half of the year, political instability in the country, that peaked through two consecutive election rounds, the loss of confidence towards the country's economy and further delays in implementing necessary structural measures, exacerbated the recessionary effects of the stability program.

Another negative factor was the domestic banking system's weakness in meeting the financing needs of the private sector because of losses suffered by both the implementation of the debt reduction (Private Sector Involvement - PSI), and the anticipated large increase in non-performing loans.

In the second half of 2012, the first signs of normalization in the domestic and international climate began to appear. At the same time, there was an improvement in the fiscal deficit and the current account deficit due to reduced imports and increased exports, but also improvements in international cost competitiveness.

The peak of the recession occurred in 2011, with the GDP contraction reaching 6.9%. The Bank of Greece estimates, using reasonable assumptions for the course of implementation of the stability program, that GDP will decline slightly, by 6% in 2012 and around 4% in 2013. Recovery is expected to begin during the course of 2014. Meanwhile, the unemployment rate shows excessive growth: from 7.6% in 2008, to 17.7% in 2011 and slightly more than 23.5% in 2012 (on average for the year), and it is estimated that it could increase further to over 26% in 2013 and 2014.

The economic crisis in the Greek market affected the Group's results, as the decline in economic activity, increased consumption taxes (excise and VAT), strict income policy and the banking system crisis have created new market conditions. The oil products market recorded a further decline in demand of about 15% over the previous year, while the reduction compared to 2008, reaches 35%.

Demand in heating oil suffered a big blow, in which a 32% reduction was observed due to the fivefold increase in excise duties, as well as in gasoline, where a decrease of 13% was recorded, compared with 2011, while diesel decreased by 7% vs 2011.

FINANCIAL REVIEW 2012

Table of fundamental figures:

€ m	2012	2011
Turnover	10.469	9.308
Adjusted EBITDA	444	363
EBITDA	298	335
Adjusted Net Income	232	137
Net Earnings	84	114
Capital Employed	4.350	4.217
Net Debt	1.855	1.687
Leverage Ratio	43%	41%

The Group's Adjusted EBITDA for 2012 amounted to € 444 m. (+22% vs 2011). Key factors that contributed to this improvement included: Improved refining margins (up by $ 1 /bbl on average), the commercial operation of the Elefsina refinery in the fourth quarter, the Aspropyrgos refinery's uninterrupted operation, which reached historical high of operational availability, as well as the Thessaloniki refinery's increased production. Higher utilisation rates, up by 38% compared to 2011, resulted in increased sales, with a share increase in the domestic market and higher exports, which in December exceeded 50% of total sales.

Additionally, cost control efforts and transformation initiatives throughout the Group led to a 12% decrease in general and administrative expenses compared to 2011.

Reported Net Income was affected by exceptional events such as the loss from the valuation of stocks, due to the volatility in crude prices as well as the starting process involved in the upgrading of the Elefsina refinery. Moreover, the effect on DEPA's results from the settlement of the pending arbitration issues between DEPA and PPC in the context of privatization, have negatively affected DEPA's contribution to the Group. Considering the above, reported EBITDA stood at € 298 m., net profit stood at € 84 m., while the Group's capital employed amounted to € 4.4 b.

The domestic marketing business was affected by the recession and the increase in excise duties on heating fuel which resulted in reduced volumes and margins.

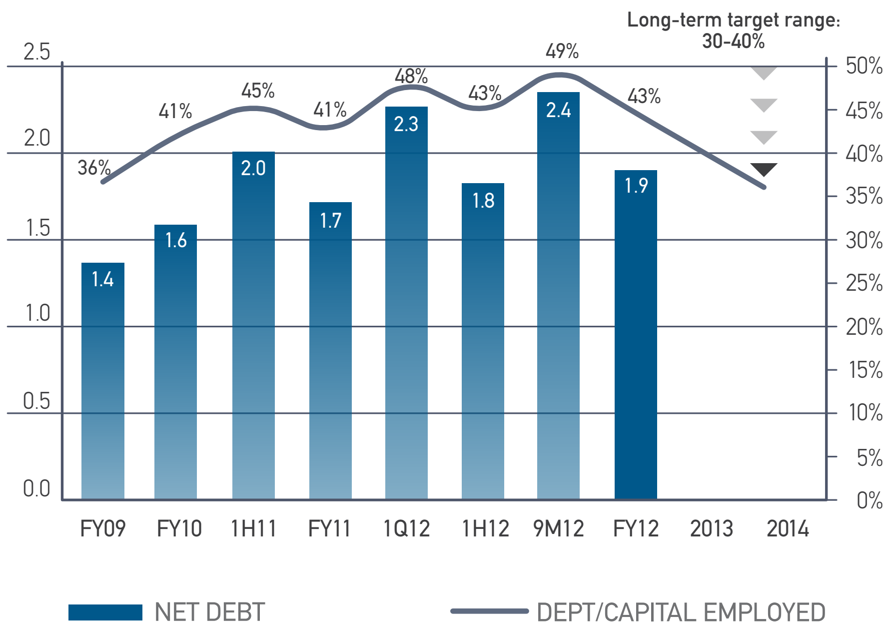
The International Marketing business' profitability was affected by the deteriorating macroeconomic environment and increased competition in most of the countries in which we operate, thus resulting in an Adjusted EBITDA of € 41 m. (2011: € 45 m.).

The Petrochemicals business improved its EBITDA contribution to € 47 m., up 27% (2011:€ 37 m.) as the chemical plants' increased operation and propylene production in Aspropyrgos, led to improved polypropylene margins and higher sales volumes.

Liquidity and cash flows

The Group's liquidity and strong financial position continued to be key priorities in 2012, considering the prevailing macroeconomic conditions. During 2012 and January 2013, the Group successfully refinanced credit lines amounting to € 1.2 bn through new loans that exceeded € 900 m. and the repayment of the remainder utilising its own cash balances. At year end, Net Debt amounted to € 1.9 bn., whilst the Leverage Ratio (Debt/Capital Employed) stood at 43%. The Group's increased needs for the implementation of the investment program over the last five years, was the main reason for the increase in Net Debt.

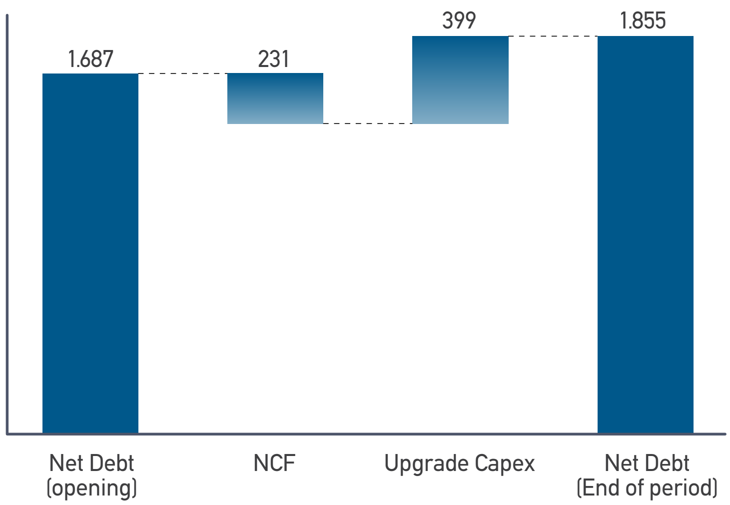
Net debt and gearing (1) levels (%) - € bn



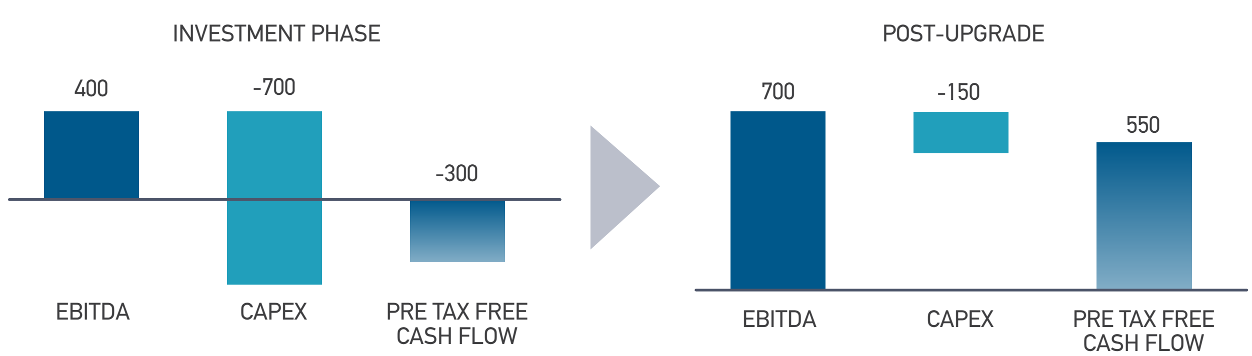
(1) calculated as Net Debt / Capital Employed

The completion and operation of the Elefsina refinery are structurally changing the Group's cash flows profile. More specifically, the need for capital expenditure is expected to decrease to maintenance levels around € 150 m. on average in the next 2-3 years. A significant increase in profitability is expected from the contribution of the upgraded refinery. The combination of the above factors will support the Group's plan for gradual deleveraging during 2013-2014.

Group Cash flow 2012 (€ m.)



Group* Cash Flow profile pre and post-investment plan (€ m.)



*Assuming mid cycle margins and full utilisation of Group Refineries.

Activity in Greece

In Greece, the Group owns and operates three refineries in Aspropyrgos, Elefsina and Thessaloniki, which account for approximately 68% of the country's total refining capacity as well as storage capacity of 6.65 million mÑ for the storage of crude oil and oil products.

Each refinery has different technical characteristics and configuration, which determine profitability and are described in detail in the table below:

Refinery	Daily Refining Capacity in thousands of barrels (Kbpd))	Annual Refining Capacity (M/T m.)	Refinery Type	Nelson Complexity Index	Solomon Complexity Index
Aspropyrgos	148	7,5	Cracking (FCC)	11,0	11,0
Thessaloniki	93	4,5	Hydroskimming	7,3	7,0
Elefsina	100	5,0	Hydrocracking	8,1	13,9

The Completion of the Elefsina Refinery Upgrade Project

During the second half of 2012, the upgrade of the Elefsina refinery was completed and the refinery started commercial operations. The refinery constitutes the largest manufacturing investment in Greece, amounting to € 1.4 bn. and signifies a milestone in the Group's history.

The project included the installation of the following units:

- Vacuum distillation unit with a capacity of 45,000 barrels/day.
- High pressure hydrocracker unit with a capacity of 39,000 barrels/day for the production of low sulfur middle distillates. The unit is the only one of its kind in Greece.
- Flexicocker unit with a capacity of 20,000 barrels/day, using Exxon technology, for the transformation of asphalt into lighter products, and the gasification of the coke residue and its conversion into clean fuel gas, serving the needs of the refinery. The unit is the second of its kind in Europe.
- Hydrogen unit with a capacity of 125,000 Nm3/hour.
- Auxiliary units to protect the environment and produce ancillary benefits (regeneration of amine, sulfur recovery, treatment of acidic water, air - equipment and facilities, steam production, water cooling and others).

The project began in 2009 and provided a development impetus in the Greek economy. A significant percentage of the works was executed by Greek companies, creating up to 3,500 jobs during its construction phase. In the operation phase the project ensures the maintenance of 400 jobs, whilst creating additional 165 new positions.

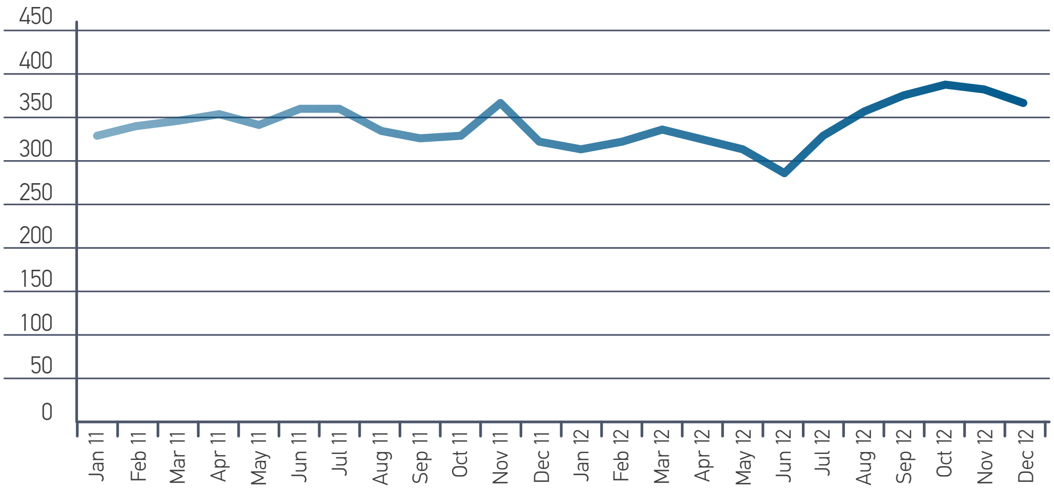
The new units make the refinery one of the most modern refineries in the Mediterranean, with a Nelson complexity of 8.1. The refinery is characterized by its increased yield of middle distillates (diesel, jet fuel) and modern and environmentally friendly standards, which are in short supply in Europe and the Mediterranean region. Respectively, there is no output of low-value high-sulfur fuel oil, the demand of which is steadily decreasing in the European market.

Also, the refinery's operating conditions in terms of both safety as well as environmental impact were significantly upgraded. Emissions of sulfur dioxide (SO_2), and particulates decreased significantly by 70.2% and 84.2% respectively. Nitrogen oxide emissions declined by 11.6%.

The completion of this important project is also expected to decisively contribute to and improve the security of supply for the country.

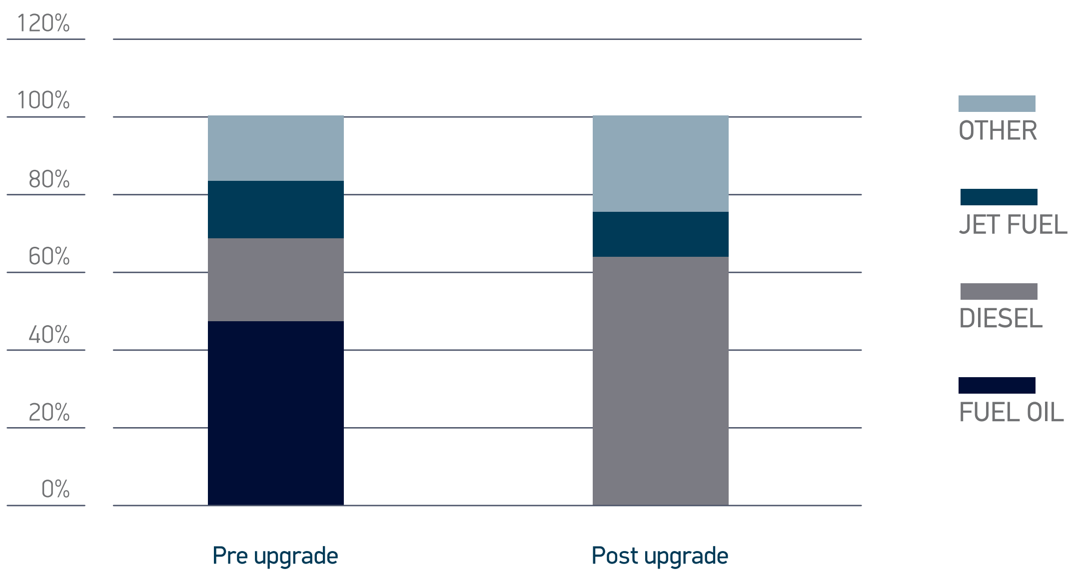
The graph below shows the evolution in the price differential between ultra low-sulfur diesel and high sulfur fuel oil and is indicative of the new refinery's improved economic performance.

Ultra low-sulfur diesel compared (ULSD) high sulfur fuel oil (HSFO) spread ($/T)

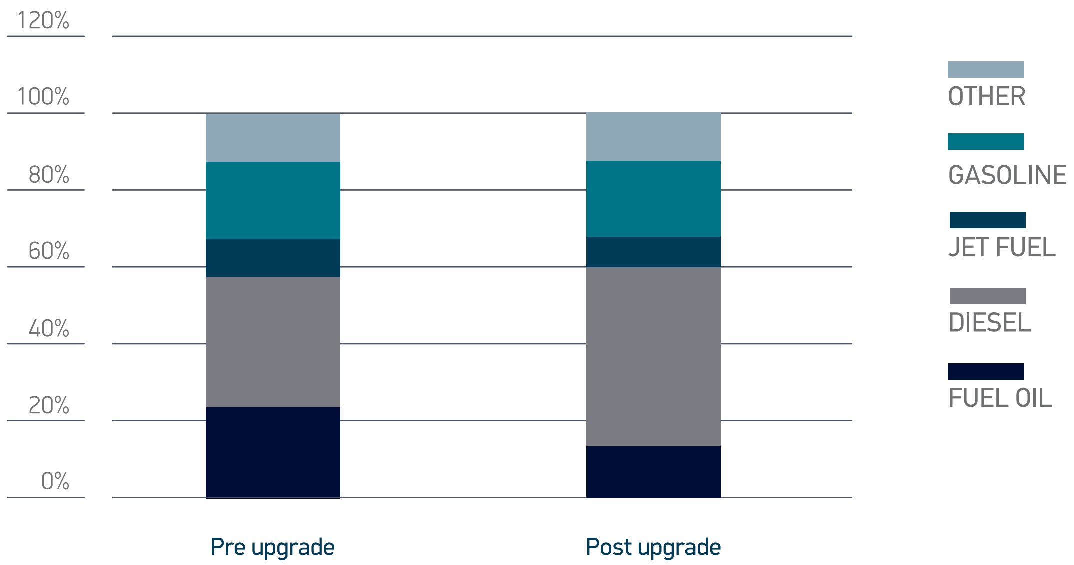


The upgrades of the Group's refineries, especially the Elefsina Refinery project, have a significant effect on the Group's production mix, with a significant increase in the production of middle distillates compared to fuel oil, as shown in the graph below.

Elefsina Refinery product mix



Group product mix



After the upgrade, the production of middle distillates (diesel, jet fuel) is expected to exceed 50% at the expense of fuel oil production, which is expected to shrink respectively, with a significant impact on the Group's profitability.

Results and key operational indicators

Financial Results (€ m.)	2012	2011
Sales	10.154	8.937
EBITDA	210	251
Adjusted EBITDA	345	259

Performance Indicators		
Sales volumes (M/T ´000) - Total	14.342	12.528
Sales volumes (M/T ´000) - Refineries in Greece	13.584	12.543
Complex refinery margin (FCC Cracking)	$4,7/Bbl	$2,9/Bbl
Complex refinery margin (Hydrocracking)	$5,4/Bbl	$5,9/Bbl
Refinery utilization (% nominal capacity)	66,7	49,8
Safety indicator - AIF	3,8	4,6

In 2012, the Aspropyrgos, Elefsina and Thessaloniki refineries processed a total of 11.2 million tons of crude oil and 900 thousand tons of other raw materials (semi-processed) and co-produced 11.1 million tons of products.

The OKTA refinery processed 264 thousand tons of crude, producing 227 thousand tons of products and sold 758 thousand tons, of which 521 thousand tons were absorbed by the local market.

2012 was characterized by increased utilisation in both the Aspropyrgos refinery and the upgraded Thessaloniki refinery, mainly due to higher margins for most of the year. The opening of the Elefsina refinery also positively contributed during the fourth quarter of 2012.

The Aspropyrgos refinery achieved outstanding performance in terms of its operational availability, with a particularly low number of downtime hours. Also, after the completion of the maintenance works (turnaround) in October 2011, improvements in performance were recorded in the vacuum unit, the catalytic cracker (FCC) unit, with increased propylene production, and the visbreaker unit, with an increase in the production of middle distillates.

At the upgraded Elefsina refinery, the upgrading works and gradual commissioning & start-up of the refinery were safely and successfully completed and the refinery entered commercial operations at the end of the year. Specifically, from January to April, the testing and start-up of the auxiliary units were conducted, while from May, the test operation began for the processing and conversion units, firstly with the crude distillation unit (CDU) and vacuum distillation unit (VDU), whilst the first shipments of low sulfur diesel were produced by the hydrocracker unit in September. The flexicocker unit then became operational and the refinery gradually increased its utilisation level. The operation of the new Elefsina refinery had a significant effect on the Group's Greek refineries' product mix in the fourth quarter, with a significant increase in diesel production, whereby exports increased by over 150%. During 2013, the refinery's operation is expected to gradually improve, thereby providing the full expected economic benefit.

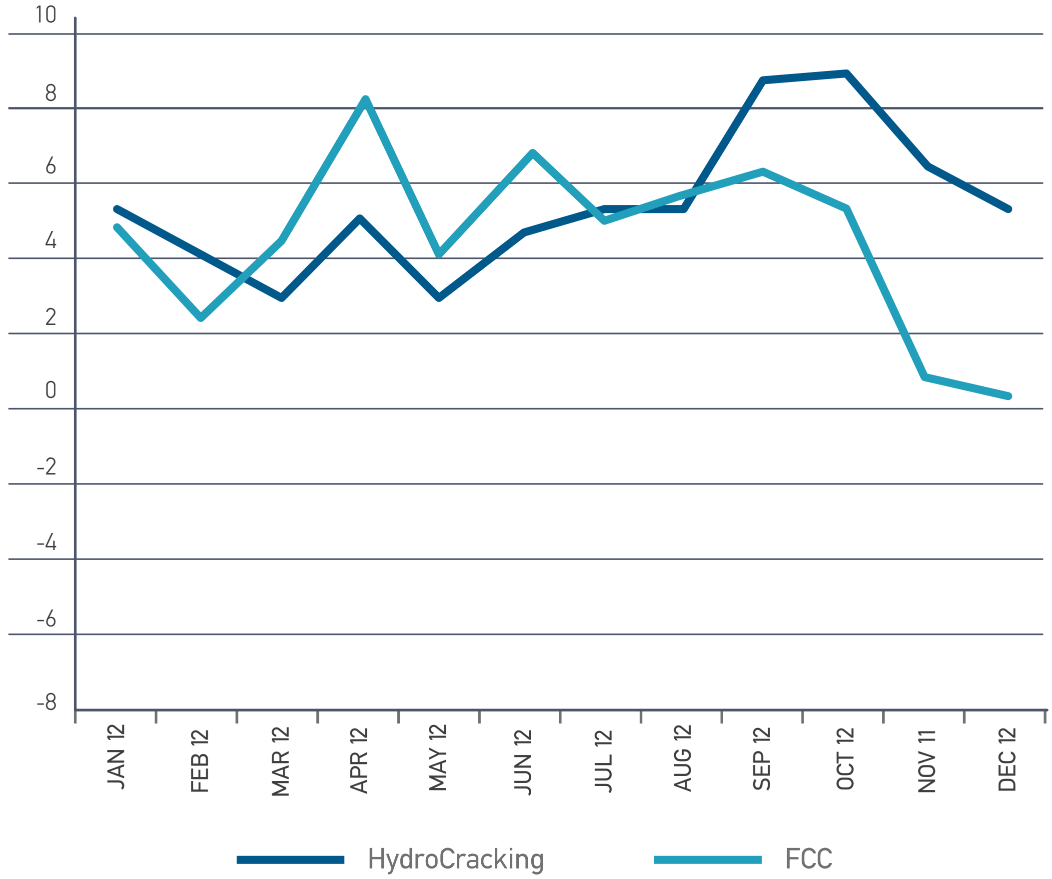
In the upgraded Thessaloniki refinery, operation was optimized by refining crude with high refining margins, minimizing the additive (MTBE) for gasoline production, minimizing natural gas consumption and maximizing gasoline production due to the increased operation of the new Continuous Catalytic Regeneration Reformer (CCR) Unit, which converted the production of naphtha in the Thessaloniki refinery and a significant amount of that coming from the upgraded Elefsina refinery.

The Group's Greek refineries' increased operation has resulted both in increased production and an improved product mix with increased yield in high added value products such as gasoline and diesel.

The indicative margin of a complex refinery such as the Aspropyrgos refinery (FCC Cracking) in the Mediterranean amounted to $ 4.71 /bbl in 2012 compared to $ 2.86 /bbl in 2011. The increase was particularly pronounced during the summer period (April to September with an average of $ 6.47 /bbl), mainly due to higher gasoline margins.

The corresponding margin of a complex refinery such as the Elefsina (Hydrocracking) refinery stood at $ 5.4 /bbl compared to $ 5.9 /bbl in 2011. The diesel and naphtha margins which influence them were at similar levels to last year.

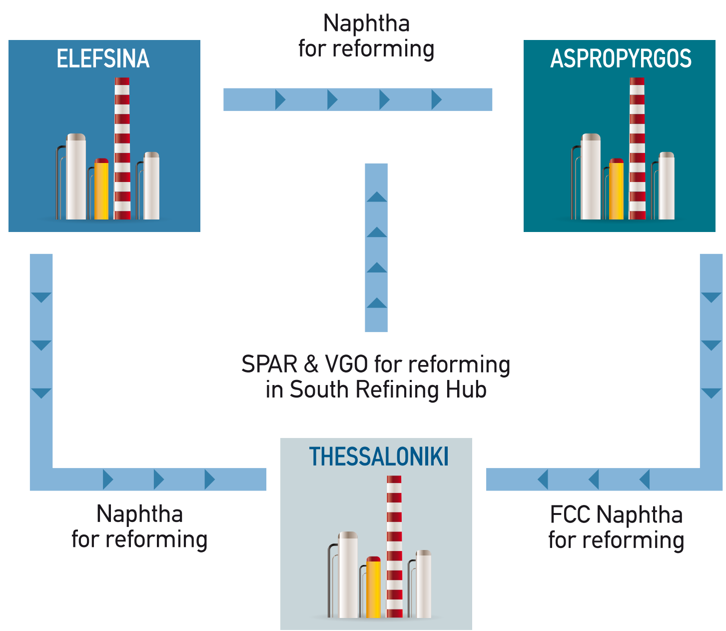
Indicative Margin of Complex (FCC and Hydrocracking) Refineries in the Mediterranean ($/bbl)



New operating system in the Group's Greek refineries

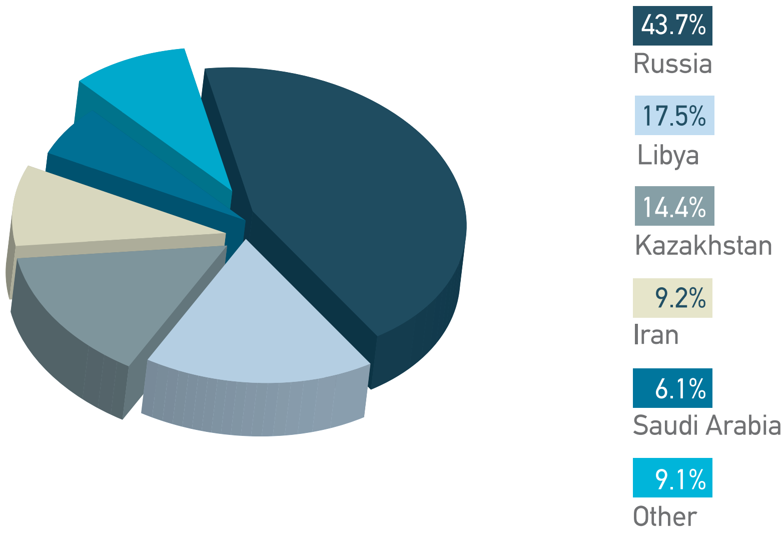
The operation of the upgraded Elefsina and Thessaloniki refineries significantly increased the potential for synergies between the Aspropyrgos, Elefsina and Thessaloniki refineries. The intra-refinery flow of semi-processed materials produced in the three refineries is expected to range between 10-15% from 2013, with significant optimization opportunities in the areas of trading and logistics. The main intermediate product flows between the three refineries for further processing and upgrading are depicted in the following diagram:

Schematic representation of the new Operating model in the Group's Greek Refineries



Supply - Crude Oil Supplies

Supplies of crude oil are coordinated at a Group level through term contracts as well as spot transactions. The sanctions imposed by the EU-27 against Iran, including an embargo on crude oil sales, announced in January 2012 and implemented since July, forced HELLENIC PETROLEUM to turn towards new markets to replace the amounts of crude oil sourced from this specific region. Therefore, the main country of origin for crude oil for 2012 was Russia (43.7%), whilst material quantities of crude oil were sourced from Libya (17.5%), Kazakhstan (14.4%), Iran (9.2% - only during the first half of 2012) and Saudi Arabia (6.1%).



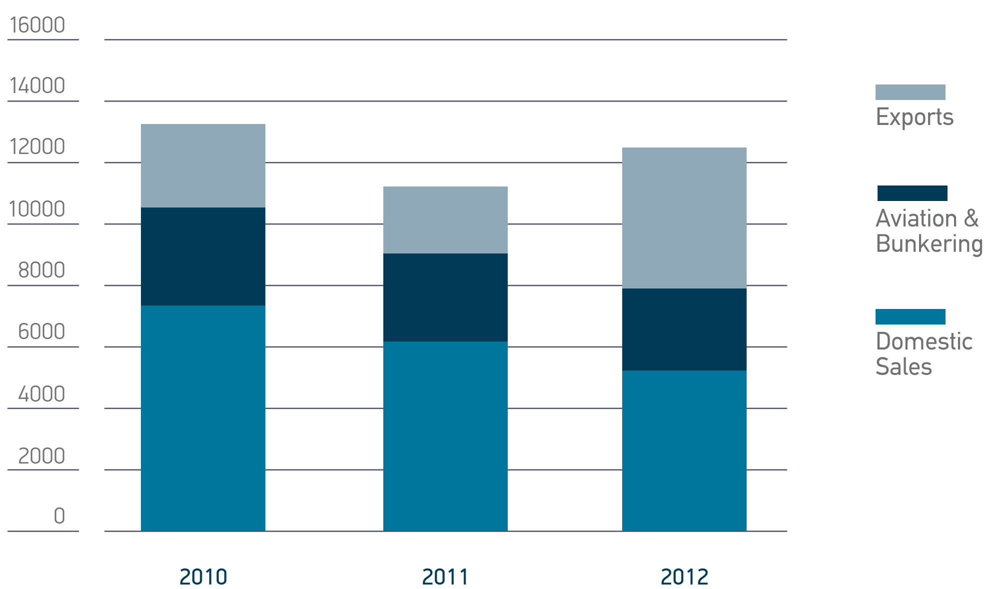
The ability to access supplies as well as the flexibility of the Group's refineries to process a wide variety of crude oil, are one of the Group's main competitive advantages, which is particularly important, both in terms of profitability, as well as the ability to respond to supply shocks in specific types of crude, as experienced in cases such as Libya in early 2011 and Iran in 2012. As a result, the Group ensures the uninterrupted supply of the markets, where it operates.

Refinery Sales (Wholesale Trading)

Sales of fuels are carried out by the parent company HELLENIC PETROLEUM S.A. to fuel marketing companies - including the Group's subsidiaries EKO and HELLENIC FUELS, and certain special customers, such as the country's armed forces. A significant percentage of the production is exported, while heating oil and bunkering fuel oil, based on seasonal needs and not covered by domestic production, is imported. All of the Group's refined products meet the applicable European standards.

In 2012, the Group's total sales of products and goods from its domestic refineries to third parties increased by 9% in relation to 2011 and amounted to 12.4 million tons. Due to reduced tourism and coastal traffic, sales of bunkering and aviation fuel (transit), stood at 2.6 m. tons. The above, combined with the refineries' increased production led to a doubling of exports, which amounted to 4.4m. tons.

Refinery Sales (Wholesale Trading)



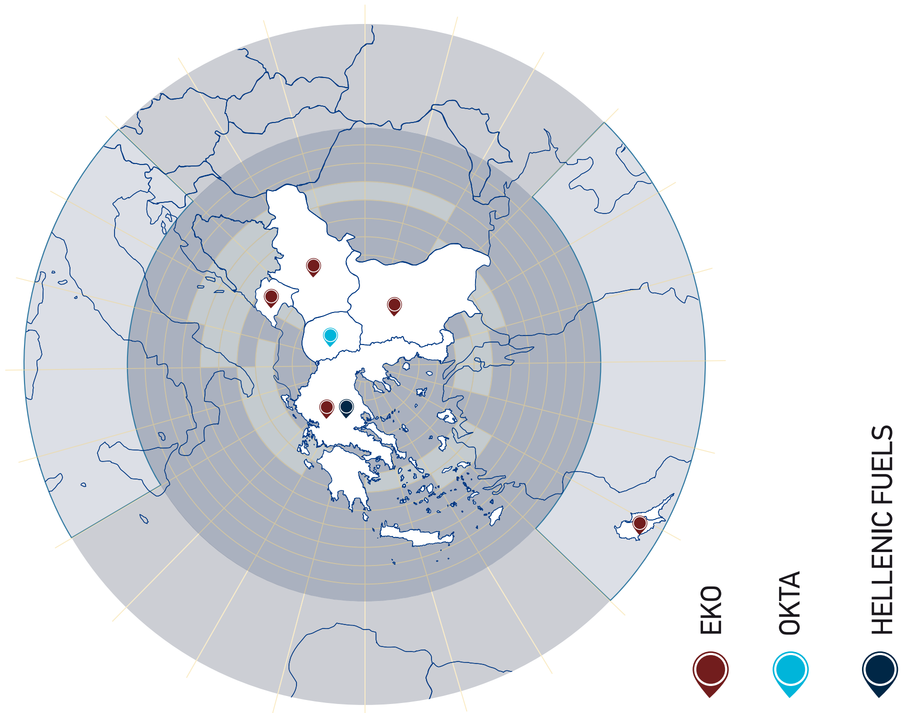
International Activities

The OKTA refinery in Skopje, of hydroskimming configuration, has an annual nominal capacity of 2.5 m. tons. The supply of crude oil takes place through a pipeline which connects the OKTA refinery to the Thessaloniki refinery. The refinery's products are sold in the domestic market through marketing companies or exported to neighboring Balkan markets.

Major developments in Oil Refining, Supply & Trading in 2012

- Improvement of all safety indicators by 20% compared to 2011. Reduced accident severity rate by 50% compared to the average European rate in the industry.
- Crude oil prices sustained at record highs and increased refining margins for complex refineries. The average price of Brent crude oil (Platt's Dated) for 2012, averaged $ 112 /bbl, compared to $ 111 /bbl in 2011. The benhmark margin of a complex refinery (FCC Cracking) in the Mediterranean in 2012 amounted to $ 4.7 /bbl versus $ 2.9 /bbl in 2011. The Elefsina refinery became operational posting a positive contribution in the fourth quarter of 2012.
- Uninterrupted operation of the Aspropyrgos refinery which took advantage of the favorable refining environment in the second and third quarter of 2012.
- Significant increase in production and exports due to the refineries' increased utilisation, which offset the Greek market's reduced demand (-17% due to the ongoing crisis).
- Reducing fixed costs by 5%.
- Improvement of environmental indices. The total Sulfur Dioxide emissions from the three refineries, despite the significant reduction in emission limits set by the state as well as the new Environmental Regulation continue to be roughly 70% lower than the new quantitative emission limits.

FUELS MARKETING



Further to ex refinery sales to marketing companies, the HELLENIC PETROLEUM Group is also active in the distribution and marketing of petroleum products both in Greece, through its subsidiaries EKO and HELLENIC FUELS, and internationaly, through its subsidiaries in Cyprus, FYROM, Bulgaria, Serbia and Montenegro.

Financial Results and key performance indicators

	2012	2011
Financial Results (€ m.)		
Sales	3.868	3.953
EBITDA	44	54
Adjusted EBITDA	53	66

Performance Indicators		
Sales volumes (M/T ΄000) - Total	4.433	5.126
Sales volumes (M/T ΄000) - Greek networks	3.362	4.070
Number of petrol stations - Greece	1.931	2.075
Number of petrol stations - International	283	294
Average daily throughput (ATP) per station - Greece	3,4	3,8
Average daily throughput (ATP) per station - International	8.4	8,4

In Greece, at the end of 2012, out of the approximate 6,200 fuel stations in the country, 982 stations constituted the EKO retail network, whilst HELLENIC FUELS under the BP trade name operated a further 949 stations. Combined, the two companies own 11 bulk storage and supply terminals, 23 aircraft refueling stations at the major airports, 2 LPG bottling plants and 1 lubricant production and packaging unit. Also taking into account industrial customers, their market share amounted to roughly 30%.

As a result of the recession, domestic demand declined for consumer goods, including petroleum products, i.e. the full range of basic fuels and lubricants in the retail and wholesale domestic market.

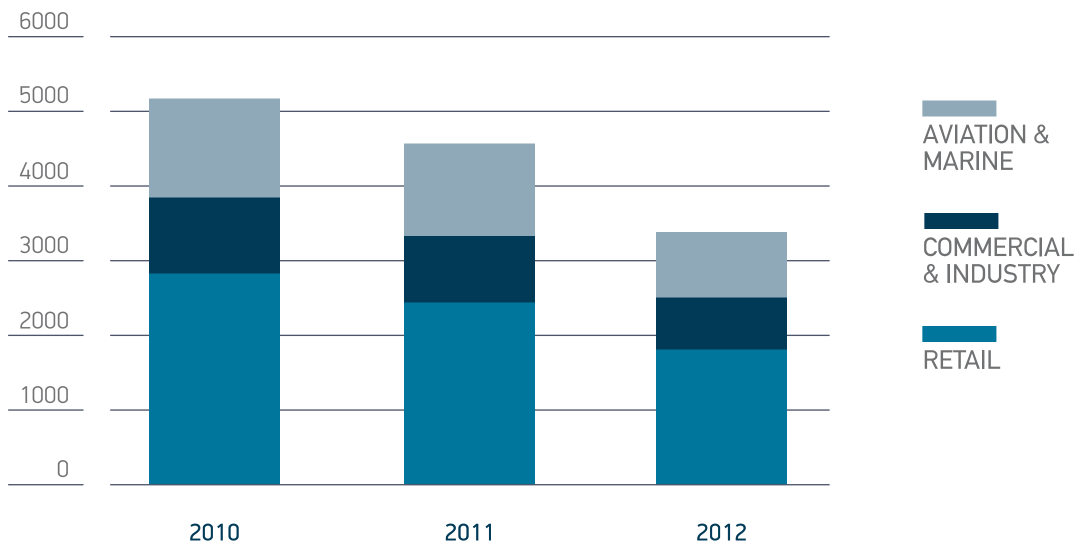
The domestic oil products market was particularly influenced by three main factors: reduced consumption, pressue on margins and adverse liquidity conditions. Reduced petroleum products consumption was considerable. Decline in motor fuels consumption (gasoline, diesel) stood at 11% on average, whilst the drop in the consumption of heating oil was even larger, reaching 35% after equalizing excise duty to that of diesel in October 2012.

Meanwhile, in 2012, due to the reduction in disposable income, consumers became price sensitive on products, which resulted in increased competition through low price policies leading to a decline in the fuel marketing business' gross margins.

Additionally, insufficient liquidity and limited business lending that prevailed in 2012, resulted in increased credit risk and doubtful debts in the fuels marketing business, as many petrol stations and wholesale customers faced severe problems in raising the necessary capital.

Under these adverse economic conditions in the Greek market, the Group's marketing companies applied an extroversion strategy, aiming towards diversification and increased the value offered to consumers, focusing on the prioritisation of product selection criteria other than price. The successful implementation of this strategy is reflected in the increase in their market share in gasoline and diesel by 0.5% and 0.7% respectively in 2012.

Domestic Marketing Sales (000 MT)



Specifically, in 2012, EKO successfully continued with the marketing of its premium gasoline Unleaded 95 EKONOMY, whilst also improved its product portfolio through introducing two new types of diesel and heating oil onto the market. As a result the new products, Diesel EKONOMY and Heating Oil EKONOMY, have supported the consolidation of its market position. HELLENIC FUELS (HF) also introduced a new product onto the market; the unleaded gasoline ULTIMATE 95, as part of its attempt to offer its customers the latest technology in diversified products to its clients/consumers. As a result of these initiatives, decline in retail was partialy offset due to reduced consumption and increased prices..

The restructuring of the retail network also accelerated with a gradual attrition of less profitable stations, whilst strengthening those with a better outlook. We also accelerated the implementation of synergies between the EKO and HF networks, through optimizing distribution, engineering and support services issues.

During 2012, sales of industrial and aviation fuels contributed significantly to the profitability of domestic marketing.

Also, the consistent implementation of EKO and HF's automated Credit Control resulted in the restructuring of the customer portfolios and significantly reduced the Group's exposure to doubtful debts. In relation to improving risk management and minimizing bad debts, EKO significantly reduced its exposure to the low-margin costal business.

Under these conditions, where the crisis continues in the Greek market, we focus on maintaining our market share, whilst improving profitability and liquidity. Increase of competitiveness will be driven by continues improvement of operations and further increase of the value offered to consumers, with innovative products and high quality services, offered at competitive prices.

Our International Marketing business comprises a network of 283 stations. In Cyprus and Montenegro, local subsidiaries Hellenic Petroleum Cyprus and Jugopetrol Kotor originate from the acquisition of leading local players in their markets. In Bulgaria and Serbia, where activities began with the establishment of a new company, the Group's subsidiaries EKO Bulgaria and EKO Serbia recorded rapid growth after 2005 and are now amongst the top five companies in their industry. In FYROM, a network of 28 stations carries the sign of the Group's local subsidiary (OKTA refinery). In the context of the Group's withdrawal from non-strategic investments, during 2012, the Group sold EKO Albania along with the entire station network in this country, and in early 2013, the Group sold the three stations owned by subsidiary Jugopetrol Trebinje in Bosnia. Note that in 2011 the Group completed the sale of its subsidiary EKO GEORGIA in Georgia.

All countries, in which the Group operates, continued to be affected, throughout 2012, by the recession in Europe. This led to further reductions in the overall fuel consumption compared with the previous year. However, with the exception of EKO Serbia in Serbia, which faced intense competition, the Group's other marketing companies succeeded in strengthening their shares in their respective markets through the marketing and promotional activities that were organized, and increased levels of service and quality in relation to the competition. Throughout 2012, the Group's international activities continued to focus upon enhancing our companies' efficiency and competitiveness even though investments in network development were kept at low levels.

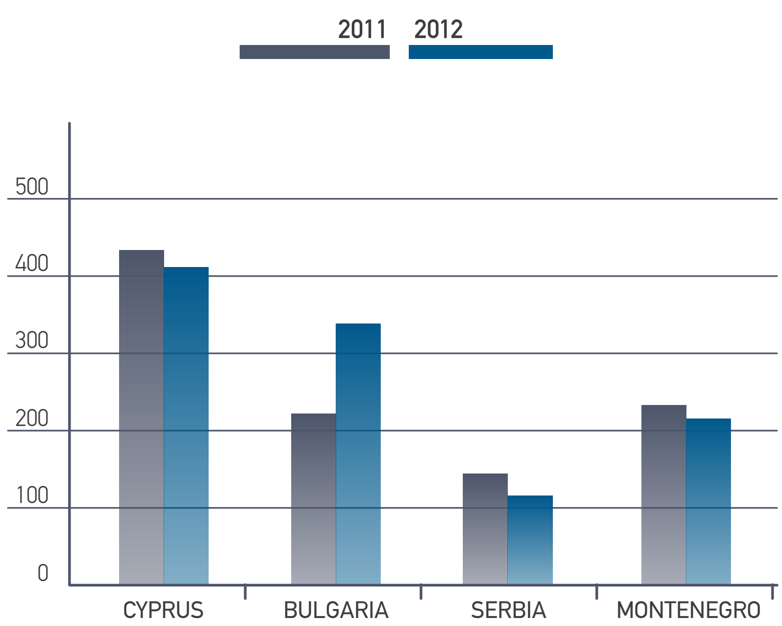
In Cyprus, our companies Hellenic Petroleum Cyprus and Ramoil lagged in operating profit levels compared to 2011, solely influenced by the decline in sales volumes due to the market downturn, despite the strengthening of both profit margins and wholesale market shares. Market conditions are expected to remain difficult and affect both sales volumes as well as profit margins in the near future. In this environment, priorities will include maintaining the companies' efficiency and limiting their exposure to credit risk.

In Bulgaria, EKO Bulgaria continued to increase its sales volumes, especially in wholesale and its market share in retail, through a targeted marketing strategy. Profit margins in Bulgaria improved compared to 2011 but remained at relatively low levels, influenced by strong domestic competition. Maintaining sales volumes and reducing operating costs will remain the key objectives of our subsidiary in Bulgaria, an important market for the Group, given its proximity to the Thessaloniki Refinery.

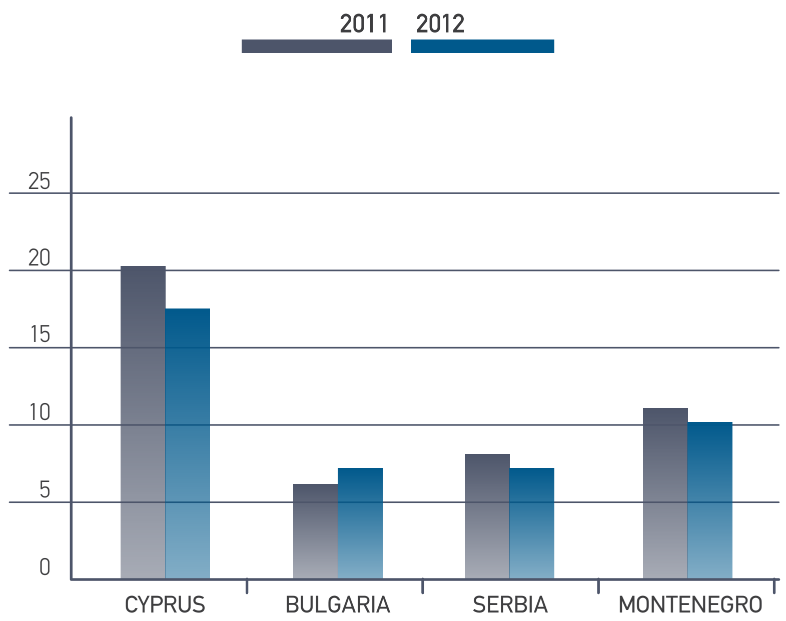
EKO Serbia maintained its profit margin throughout 2012, however with lower sales volumes, as consumption in Serbia was negatively impacted during the year by the country's adverse economic conditions. The gradual withdrawal from the market of lower quality, non-European standard products supplied by the local refinery is expected to support the sales and profitability of our subsidiary in the country in the near future. However, fierce competition and general economic conditions will continue to limit growth prospects over the course of the next year.

Montenegro's economy is still in recession, a factor which negatively impacted the country's fuels market over the past year. Jugopetrol Kotor continued to increase its market share in the retail fuel market, taking advantage of its strong financial position and targeted marketing strategy, but finished the period at lower volume levels, compared with the previous year, for the second consecutive year. Deteriorating public finances continue to negatively affect Montenegrin economy, especially in construction and manufacturing. The fuel market in Montenegro is expected to remain in recession in 2013.

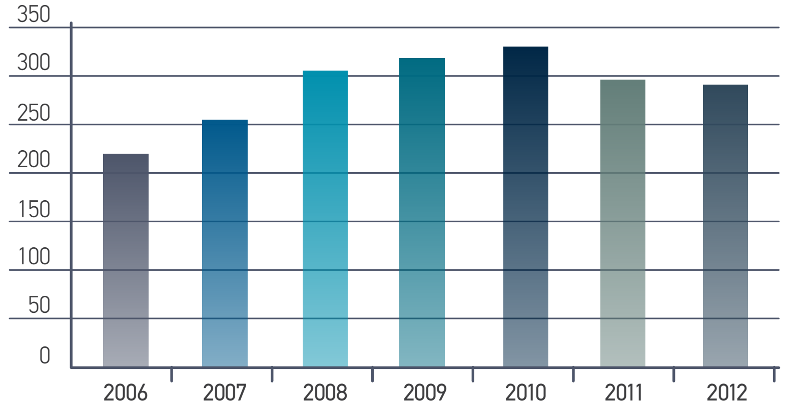
Sales volumes in main international markets (000 MT)



EBITDA contribution in main international markets (€ m.)



Evolution of stations network in S.E. Europe



PRODUCTION AND TRADING OF PETROCHEMICALS/CHEMICALS

Petrochemical activities are primarily focused on the further processing of the Refineries' products such as propylene, polypropylene, solvents and minerals, and their marketing in both the domestic as well as selected markets in the Mediterranean. Part of the production takes place in Aspropyrgos, where propylene is produced, whilst most of the chemical plants are located at the Thessaloniki Refinery. Note that the production of polypropylene is based on the Basel technology, which is renowned internationally.

Based on its contribution to the Group's financial results, the propylene and polypropylene value chain constitute one of the Group's main business activities. Finally, special importance is placed on the export of chemical products as approximately 60% of sales volume is directed towards the Turkish, Italian and Spanish markets, where they are used as raw materials in local industries.

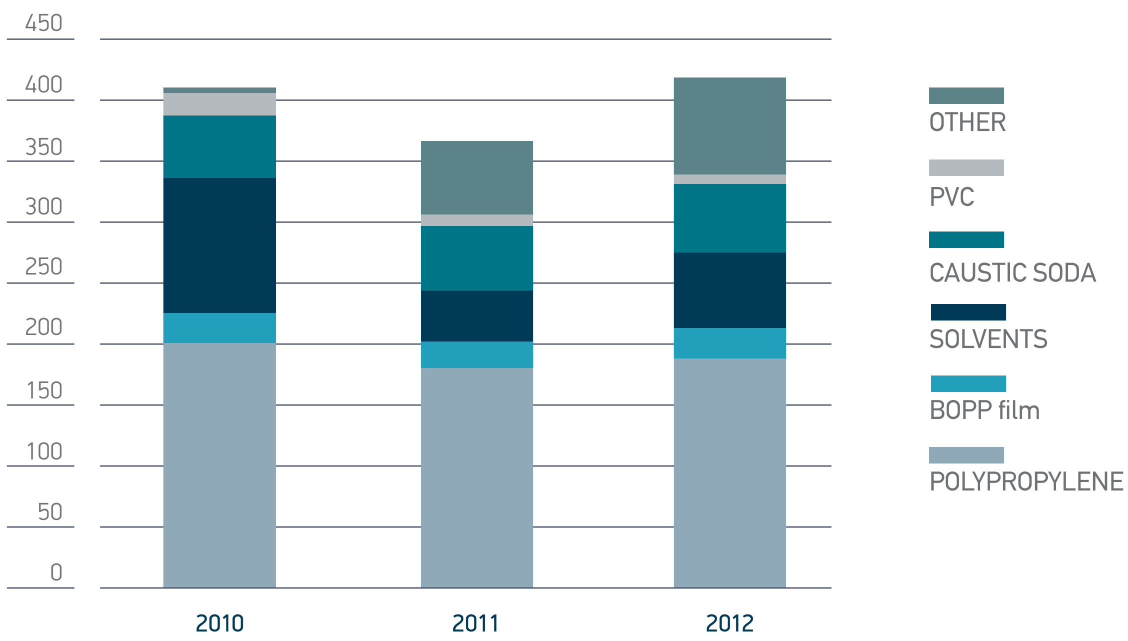
Results and key performance indicators

	2012	2011
Financial Results (€ m)		
Sales	371	340
EBITDA	47	37
Performance Indicators		
Sales Volumes (MT ´000) Total	348	314
Polypropylene Margin ($/MT)	413	496

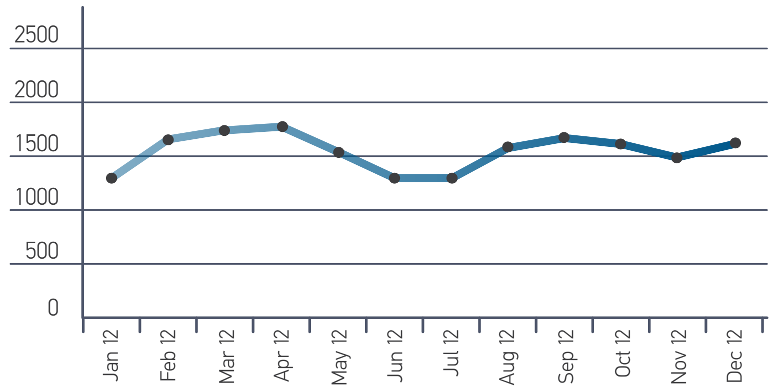
The main points for 2012 were:

- Improved demand conditions and prices in the international Petrochemicals market in the second half of the year, which offset the slow recovery of polypropylene margins in the first quarter. In the Greek market, the economic and credit crisis continued - negatively affecting the consumption of chemicals and overall marketing activity.
- The improved international environment coupled with increased propylene production in the Aspropyrgos refinery, the higher utilisation rates at the Thessaloniki refinery as well as the reduction in fixed costs, led to improved profitability in the Chemicals business.

Petrochemical Sales (000 MT)



International polypropylene price evolution 2012 ($/T)



OIL & GAS EXPLORATION & PRODUCTION

In 2012, the Group's activities focused on Egypt, through participations in international joint ventures in the areas of West Obayed (W. Desert) and Mesaha (Upper Egypt) and in Greece through the participation in the Greek State's open tender for areas in Western Greece.

Following an international tender, in December 2010, HELLENIC PETROLEUM (HELPE) transferred 70% of its exploration and production rights in the West Obayed region to VEGAS West Obayed Limited, which also took over the management of the consortium in accordance with the Co-Management Agreement. This ensures that the company can continue to participate in research activities with reduced exploration risk and expenses. The Agreement on the transfer of rights to Vegas was approved by the competent Egyptian authorities on October 12, 2011. In 2012, the consortium continued exploration projects fulfilling its contractual obligations under the Concession Agreement and proceeded with the preparation of studies and execution of two drillings.

The consortium is studying existing research data in order to choose the locations for two new exploratory drillings, which will be executed in the area in 2013 even though there is a contractual obligation for only one drilling.

The transfer of the project management to VEGAS has resulted in a significant reduction of HELLENIC PETROLEUM infrastructure costs and personnel at the Cairo office, limiting them to the minimum.

In the Mesaha region, exploration activities continued with the evaluation of geophysical surveys (magnetic, gravimetric, seismic) and the first exploratory drilling, which spudded in the beginning of November 2012.

On the 27th of January, the Greek government announced an "open door" tender for the exploration and production rights in three regions in Western Greece (Ioannina, the Western Patraikos Gulf and Katakolon). HELLENIC PETROLEUM formed a consortium with Edison International and Melrose Resources (which later merged with Petroceltic International), in order to jointly consider the three areas. HELLENIC PETROLEUM acts as operator in the consortium, in which three companies have a 33.3% stake each. The consortium finally submitted an offer for the two out of the three areas, the Western Gulf of Patras and Ioannina on July the 2nd, 2012. The tender is ongoing and the offer for the Western Gulf of Patras region is being evaluated by a special committee set up for that purpose by the Greek State.

HELLENIC PETROLEUM continues to monitor developments in exploration and production in Greece and study all the available information in order to evaluate each business opportunity.

In 2010, in Montenegro, the Montenegrin government had announced its intention to proceed with a round of offshore concessions and asked oil companies to express their interest. HELLENIC PETROLEUM participated actively in the process and was qualified by the Montenegrin government to participate in a future round of concessions. In this context, HELLENIC PETOLEUM has established a joint venture with the Italian company Edison whereby both technical and commercial data for the regions will be reviewed in order to examine the possibility of bidding through the joint venture.

RENEWABLE ENERGY SOURCES (R.E.S.)

HELLENIC PETROLEUM RENEWABLE ENERGY SOURCES S.A. (HELPE Renewables) was founded in 2006 and is a 100% Group-owned subsidiary. The purpose of the company is the production, distribution and trade of renewable energy products as well as the design, construction and installation of renewable energy systems (wind, solar, biomass etc.).

HELPE Renewables' target is the development of a significant renewable energy portfolio by 2015 (wind, solar, biomass etc.) through projects on land owned by the Group and elsewhere. This will help balance greenhouse emissions, through reducing the Group's carbon footprint by at least 250,000 tons annually.

HELPE Renewables currently operates 1.4 MW in PV capacity. Another three PV projects amounting to 10.5 MW as well as two biomass plants of 4.7 MW and 5 MW are in various stages of development.

ENGINEERING

ASPROFOS, is a subsidiary of the HELLENIC PETROLEUM Group and is the largest Greek engineering services company, as well as the biggest energy sector conslultant in South Eastern Europe. The company operates in accordance with internationally accepted standards and practices and is ISO 9001:2008, ELOT 1429:2008, ISO 14001 and OHSAS 18001 certified. During 2012 it employed 240 highly qualified employees. ASPROFOS directly supports the Group's investment program through providing a wide range of technical, project management and other related consultancy services.

As an independent company, it is also constantly expanding its business activities and diversifying its services with new customers outside of the Group.

The Company has an annual turnover of approximately € 15 m., primarily for services provided to the HELLENIC PETROLEUM Group and DEFSA.

In 2012, ASPROFOS participated in the following studies and projects:

- The Elefsina refinery upgrade project (support of the start up of the refinery, utility units and services, installation of oil waste treatment facility, automating DCS/ESD systems, etc.).
- Aspropyrgos refinery upgrade projects (new steam generator, LPG storage system, etc.).
- DEFSA network and facilities projects (Mavromati - Domvrena - Thisvi Industrial Park Pipeline, Nea Messimvria Compressor Station, Stefani-Aliveri Pipeline, Ag. Theodoroi-P.P.C. Megalopolis Pipeline and development of Integrated Project Management System).
- Projects for other customers (T.A.P. Pipeline environmental and social impact study, feasibility Study and submarine diesel and kerosene pipeline studies in Montenegro, etc.).
- Provision of technical consultancy services to the WTV Company in Cyprus.

04

OTHER MAJOR PARTICIPATIONS

CCGT Power Plant at Thisvi

Power Generation and Natural Gas

The Group is active in the Power Generation and Natural Gas businesses through its participations in ELPEDISON BV (50% HELLENIC PETROLEUM S.A., 50% EDISON) and DEPA S.A. (35% HELLENIC PETROLEUM S.A., 65% the Greek State) respectively. The contribution of the two companies, according to their provisional financial statements, amounted to €36.3 m in 2012, a 47% decrease compared to 2011.

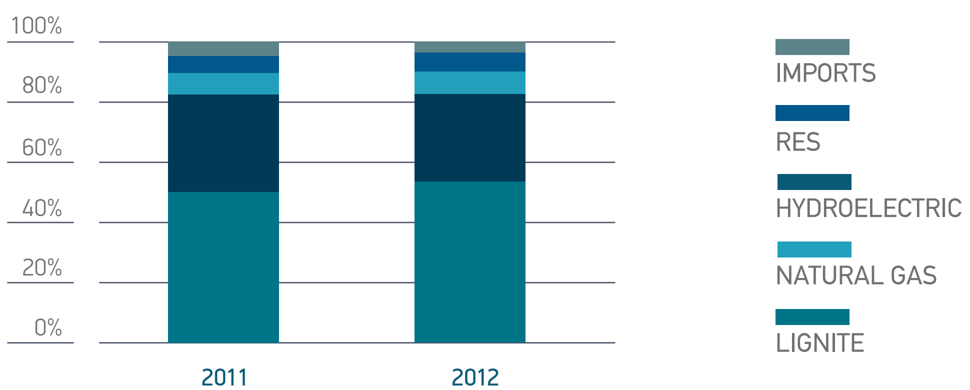
ELPEDISON BV's results deteriorated not only due to reduced demand in the Greek market, but also the penetration of new natural gas and RES capacity (ELPEDISON POWER's production and sales declined by 13% compared with 2011).

DEPA S.A.'s results were lower compared to 2011 as demand for natural gas was lower (demand in the Greek market amounted to 4.2 bcm in 2012, representing a decrease of 9% compared with 2011); but however the key driver for the decline were the provisions for the retroactive pricing from BOTAS' natural gas supply agreement and for the final settlement of outstanding issues with PPC on the natural gas supply contract with PPC and PPC's participation to DEPA's profits.

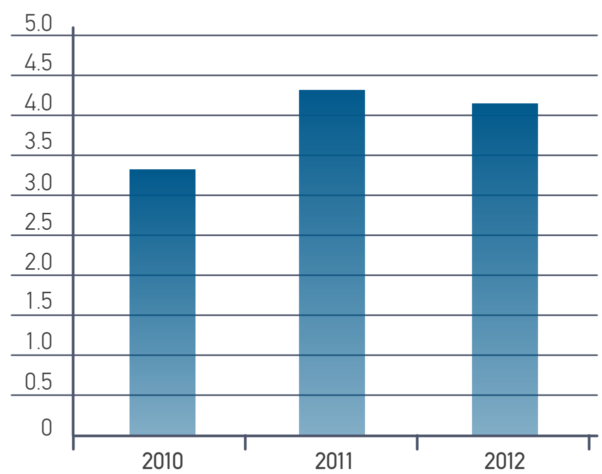
The HELLENIC PETROLEUM Group and the Greek State decided to proceed with the joint sale of the DEPA Group (or the sale of its individual companies). HELLENIC PETROLEUM together with HRADF are currently reviewing the offer submitted for DESFA and will assess options for the value maximisation of their participation in DEPA.

The Group is also participating in the development of cross-border gas pipelines in the Southeast Europe region.

Energy system mix - Greece



DEPA sales volumes (bcm)



05

RISK MANAGMENT

Control Room at Thessaloniki Refinery

The Company's Internal Audit System and Risk Management in relation to the process of preparing the financial statements and financial reporting, includes safeguards and monitoring mechanisms at various levels within the organization, as described below:

Identification, Evaluation, Measurement and Risk Management

The size and complexity of the Group requires that a complex system be in place for identifying and managing risks, applying to all Group subsidiaries.

The identification and risk assessment takes place mainly during the drafting phase of strategic planning and the annual business plan. The topics that are examined vary depending on market and industry conditions and include, in particular, political developments in the markets where the Group is active or which are important sources of raw materials as well as technology changes, macroeconomic indicators and the competitive environment.

Planning and Monitoring / Budget

The company is monitored through a detailed budget by activity sector and market. Due to the nature of the activities, the development of the Group's financial results depend largely on exogenous factors such as the international refining environment, crude oil prices and the euro-dollar exchange rate. For this reason, the budget is adjusted periodically to take these changes into account. The company's management monitors the progress of the Group's financial results through regular reports, comparisons with the budget and management team meetings.

Sufficiency of the Internal Audit System

Management has designed and performs ongoing surveillance activities, which are incorporated into the operation of the Company and which ensure that the internal audit system maintains its effectiveness over time. The company carries out regular individual assessments as to the suitability of the Internal Audit System, which are mainly implemented through the company's Internal Audit Division.

The Company has an independent Internal Audit Division, which, among other things, ensures that the processes of identification and risk management applied by management, are adequate to ensure the effective operation of the Internal Audit System and the quality and reliability of the information provided by management to the Board, regarding the System of Internal Audit. The structure of the Management's Audit Plan is based on performance, which is founded on risk assessment as well as issues that have been identified by Management and the Audit Committee. The Audit Plan itself is submitted to the Audit Committee for approval. Risk assessment process is carried out regularly and takes into account the assessment conducted by the BoD within the context of company's Risk Management framework. The adequacy of the Internal Audit System is regularly reviewed by the Audit Committee.

Reports prepared both by Management and the Internal Audit Division provide an assessment of inherent major risks and the Internal Audit System's adequacy in dealing with them. Any identified weaknesses are disclosed in the reports, including the effects that they have had or may have in the future as well as Management's efforts in correcting them.

To ensure the objectivity of the Group's external audit of financial statements, the BoD follows a specific policy and procedure to develop recommendations to the General Assembly to elect a regular auditor. This policy provides, inter alia, the selection of the same auditors for the entire Group, as well as for the auditing of the consolidated financial statements and the fiscal books, and finally electing an auditor of international standing, while safeguarding the independence thereof.

Roles and responsibilities of the Board of Directors

The role, duties and related responsibilities of the BoD are described in the Company's Internal Operating regulations, which is approved by the BoD.

Prevention and Suppression of financial fraud

As part of risk management, the areas that are considered high risk for financial fraud are monitored with appropriate controls and safeguards. This refers particularly to the existence of detailed organizational charts, operating regulations (suppliers, oil market, credit, treasury management) as well as detailed procedures and approval limits. Also, apart from audit mechanisms applied by every division, all company's operations are subject to audits by the Internal Audit Department, whose results are presented to the BoD.

Internal Operating Regulations

The Company has compiled relevant internal regulations, approved by the Board. Within the framework of the Rules, powers and responsibilities of key roles are defined, thus promoting an adequate segregation of duties within the Company.

Group's Code of Conduct

The Company within the scope of good corporate governance, prepared and adopted within 2011, a Code of Ethics, adopted by the company's Board. The Code of Ethics is intended to summarize the principles according to which every person, employee or third party involved in the operation of the Group and each of its collective bodies, must act within their duties. For this reason, the Code is a practical guide to the everyday work of all the Group's employees and third parties working with it.

Safeguards in Information Technology Systems

The Group's Information Technology Division is responsible for implementing the strategy on technology and information technology and staff training to meet any needs that arise. In addition, it is responsible for supporting applications through updating software manuals, in conjunction with external contractors where appropriate. The Company has developed an adequate framework for monitoring and controlling information systems, which is defined by individual control mechanisms, policies and procedures.

Safeguards for Financial Statements and Financial Reporting

As part of the reporting processes for the Company's financial statements, specific safeguards exist which are related to the use of tools and methodologies based on commonly accepted international practices. The main areas in which the safeguards operate associated with the preparation of the Company's financial reports and financial statements are:

Organisation - Allocation of Responsibilities

- The assignment of responsibilities and powers both for the company's senior management as well as middle and lower level executives, ensures the strengthening of internal control whilst preserving the required separation of duties.
- Adequate staffing of financial services with individuals with the requisite technical knowledge and experience for the responsibilities entrusted to them.

Procedures for Monitoring and Preparing Financial Statements

- The existence of uniform policies and monitoring procedures for the accounting method notified to the Group's subsidiaries, which include definitions, accounting principles used by the Company and its subsidiaries, instructions for the preparation of financial statements and financial reporting, consolidation, etc.
- Automated checks and inspections carried out between different information systems, special accounting treatment is required for the approval of non-recurring transactions.

Procedures to Safeguard Assets

- The existence of safeguards for fixed assets, inventories, cash - checks and other company assets, such as the safeguarding of cash and stocks and the physical inventory valuation and comparison of the measured quantities with those of the accounting books.
- Schedule of monthly physical inventories to verify the balances of actual and accounting inventories and the existence of an analytical manual for conducting the physical measurement of inventory.

Approving Transaction Limits

Existence of Regulation approval levels (Chart of Authorities), which shows the delegated powers to various officers of the company to conduct specific transactions or acts (e.g. payments, collections, transactions, etc.).

Financial Risk Management

Financial Risk Factors

The Group's activities are focused on oil refining and secondarily in the fields of petrochemicals, exploration and production and electricity generation & trading. Therefore, the Group is exposed to various financial risks such as the fluctuation in the price of petroleum products in the international markets, changes in exchange rates and interest rate, cash flow risks as well as risks pertaining to changes in fair values due to interest rate movements. In line with international practices and within the local market and legal framework, the Group's overall risk management program focuses on reducing potential exposure to market volatility and/or mitigating any negative impact on the financial position of the Group, to the extend feasible.

The management of risks related to the pricing of products are handled by the Commercial Risk Management Service, which includes trade and financial management senior executives while financial risks are managed by the Financial Services Group, always within the approval given by the BoD.

Market Risk

Currency Risk

As the refining industry operates internationally based on the dollar, translating all transactions into local currency, the Group's activities are primarily exposed to risk from fluctuations in the €/$ exchange rate. The strengthening of the dollar against the euro has a positive effect on financial results while in the case of devaluation, both the results and assets (stocks, investments) will be valued at lower levels.

As a partial hedge against the specific risk, a significant part of the financing of the Group is USD denominated, thereby creating offsetting exposure to variations in exchange rates. It is noted however that in the event of a dollar devaluation, the dollar effect on the balance sheet is offset; where an appreciation of the dollar occurs, marking to such loans results in farex losses not offset as stocks continue to be shown on the balance sheet at cost.

Product price fluctuation risk

The Group's core business as a refiner generates two kinds of exposure in product price changes: Exposure to absolute changes in crude oil and petroleum products prices, which affect the value of inventories, and exposure to changes in refining margins, which affect the future cash flows.

In the case of product price fluctuation risk, the level of exposure to the risk refers to falling prices and the inventory is determined at the end of each period, as the Group's policy is to show the stock price at the lowest between cost and net realizable value.

The exposure to changes in refining margins is associated with the level of each refinery's refining margins. These are subject to movements in the Platts reference prices of crude and products which are formed on a daily basis. The margin variation has the respective impact on Group profit. The Group seeks to hedge part of the exposure against price fluctuations and margins risks, as a percentage ranging from 10%-50% subject to prevailing market conditions.

Cash Flow Risks and Risks associated with Fair Value Changes due to changes in interest rates

Cash flows risks from changes in interest rates originate from the level of the Group funding at variable interest rate. Moreover, because of the long time horizon of investment in sectors where the Group operates, significant increases in interest rates may cause changes in the fair value of these investments through variations in the discount rate.

Credit Risk

Credit risk management is conducted centrally at Group level. Credit risk arises from cash and cash equivalents, deposits with banks, derivative financial instruments, as well as wholesale clients' credit risk, including outstanding amounts from clients and committed transactions. All clients are assessed by the Credit Control Department, in collaboration where necessary, with external rating agencies for their credit worthiness.

Liquidity Risk

Liquidity risk is addressed by ensuring capable and available cash resources as well as adequate credit lines with banks. Due to the dynamic nature of its activities, the Group aims to maintain funding flexibility through credit lines.

Capital Risk Management

The Group's objectives in managing capital are to ensure the continuity of the Group's operations, to maintain the ideal allocation of capital, thereby reducing the cost of capital and increasing value.

In order for the Group to maintain or adjust its capital structure, dividend to shareholders may be adjusted, return capital can be returned or new shares can be issued or assets sold, to reduce debt.

Consistent with the practice followed by the industry, the Group monitors its capital on the basis of the leverage ratio. This ratio is calculated as net debt over total capital employed.

The long term goal is to maintain a leverage ratio of 25% - 45% as strong fluctuations in crude oil prices lead to large variations in debt position. The relatively high leverage ratio in recent years (35% - 40%) is due primarily to the raising of funds through borrowing in order to finance projects to upgrade the refineries, as well as the increase in international prices of crude and petroleum products which increases the capital working needs.

06

CORPORATE GOVERNANCE

A view of Group's Head Office

Corporate Governance Statement

Corporate Governance refers to a set of principles which form the basis of the adequate organization, operation, management and control of a company with the long-term goal of maximizing its value and safeguarding the legitimate interests of all those connected with it.

In Greece, the corporate governance framework has developed mainly through the adoption of binding rules, such as Law 3016/2002, which requires the participation of non-executive and independent non-executive members of the Board of Greek listed companies, the establishment and operation of an internal audit unit and adopting internal rules of procedure. In addition, a number of other legislative acts incorporated in the Greek legal framework for European company law directives, creating new rules of corporate governance, such as Law 3693/2008, require the establishment of audit committees, as well as significant reporting obligations regarding the ownership and governance of a company, Law 3884/2010 relating to rights of shareholders and additional corporate disclosure obligations to shareholders in preparation of the General Assembly and the Law 3873/2010, transposed into Greek law Directive 2006/46/EC of the European Union, regarding certain types of annual and consolidated accounts. Finally, in Greece, like in most other countries, the Law on public limited companies (Law 2190/1920, which is amended by several of the above provisions of the) contains the basic rules of governance.

Code of Corporate Governance

The Company has voluntarily decided to adopt the Hellenic Federation of Enterprises' Code of Corporate Governance (SEV) for Listed Companies (hereinafter referred to as "Code"). This Code can be found on the SEV website:

http://www.sev.org.gr/Uploads/pdf/KED_SEV_InternetVersion_updatednew2132011.pdf

Apart from the SEV website, the code is available to all staff via the company's internal website and in printed form at the both the Group's General Finance and General HR & Administration Services Divisions.

Deviations from the Code of Corporate Governance

The company, upon occasion, deviates or does not apply in its entiety certain provisions of the Code, in respect to:

The Board's size and composition.

- The role and required prerequisites for the Board's Chairman.
- The nomination of the Board's members.
- The general operation and evaluation of the Board.
- The Internal Controls Audit System.
- The level and structure of compensation.
- The General Meeting of shareholders.

Corporate Governance Practices in addition to the provisions of the Law

The Company over the course of implementing a structured and adequate corporate governance system has implemented specific practices of good corporate governance, some of which are those provided by the relevant laws (Codified Law 2190/1920 as amended, 3016/2002 and 3693/2008).

Specifically, the Company has applied the following additional corporate governance practices, which all relate to the size, composition, functions and general operation of the Board:

Due to the nature and purpose of the Company, the complexity of issues and the Group's necessary legal support, which includes many activities and subsidiaries in Greece and abroad, the Board - the number of whose members is thirteen (13), i.e. ten (10) more than the minimum required by law - in order to better perform its role,, has set up committees consisting of members with advisory, supervisory or approval responsibilities. These committees are listed below:

i. Investment Committee
ii. Oil Products Procurement Committee
iii. Financial and Economic Planning Committee
iv. Major Infrastructure Procurement Regulations Committee
v. Labour Issues Committee

In addition to the above Board committees, executive and non executive committees have been set up and are in place, mainly advisory in nature, composed of senior company executives and designed to assist Management. The main committees include:

i. Group Executive Committee
ii. Strategic Planning and Development Committee.
iii. Group Credit Committee
iv. Investment Evaluation Committee
v. Human Resources Committee
vi. Executive Technical Committee
vii. Executive Trading Committee

The Board has adopted the provisions in the Company's Internal Operating Regulations on the share trading ban concerning the Chairman of the Board, CEO and board members if they have a Board Chairman or CEO related undertaking. It has also adopted Monitoring and Public Notification procedures of significant holdings and transactions in shares, and monitoring and public disclosure of transactions and economic activities with key customers and suppliers of the company.

The General Assembly and the Rights of Shareholders

The role, responsibilities, convening, participation, the ordinary and extraordinary quorum and a majority of participants, the Chairmanship, the agenda and the overall functioning of the General Meeting of shareholders of the Company described in the Articles of Association, as it has been updated under the provisions of L.2190/1920, as amended, applies (with the integration of N.3884/2010 on minority interests).

Shareholders must prove their shareholder status and number of shares held by the exercise of the right. Such evidence is also supported by an attestation from the organization which records the relevant securities or the certification of shareholder status through direct electronic connection.

Composition and Operation of the Board of Directors, Supervisory Bodies and Company Committees

Board of Directors (BoD)

The Company is managed by 13 members of the Board for a term of 5 years as follows:

Christos - Alexis Komninos	Chairman, Executive Board member
Ioannis Costopoulos	CEO, Executive Board member
Theodoros-Achilleas Vardas	Executive Board member
Andreas Shiamishis	Executive Board Member
Aggelos Chatzidimitriou	Non-Executive Board member
Vassilios Nikoletopoulos	Non-Executive Board member
Panagiotis Ofthalmidis	Non-Executive Board member - Employees' Representative
Theodoros Pantalakis	Non-Executive Board member - Minority shareholders' Representative
Spiridon Pantelias	Non-Executive Board member - Minority shareholders' Representative
Constantinos Papagiannopoulos	Non-Executive Board member - Employees' Representative
Ioannis Raptis	Non-Executive Board member
Chirstos Razelos	Non-Executive Board member
Ioannis Sergopoulos	Non-Executive Board member

Roles and responsibilities of the BoD

The Board of Directors is the supreme governing body of the Company and primarily sets the strategy and development policy and supervises and controls the administration of the Company's assets. The composition and status of the members of the Board are established by the Law and the Articles of Association. The obligation and foremost duty of the board members is the constant pursuit of enhancing the Company's long-term economic value and the protection of the general corporate interest.

To achieve the Company's corporate objectives and smooth operation, the Board may delegate some of its powers, except those that require collective action, as well as the management, administration or management of the affairs or the representation to the Company's Chairman of the Board, the CEO, to one or more members (and non-executive members) or to managers or officers of the Company. Board members and any third party entrusted with responsibilities by the Board are prohibited to pursue his/her own interests against the interests of the Company. Members of the Board and any third party entrusted with responsibilities must promptly disclose to the other members of the Board, their own interests, which may arise from Company transactions, whilst they are in office as well as any other conflict of their own interests with those of the Company or affiliates within the meaning of art. 42 (e), paragraph 5 of Codified Law 2190/1920 that arise in the course of their duties.

Indicatively, the BoD, approves, upon the recommendation of the CEO:

i. The Company and Group's Business Plan(s).
ii. The Company and Group's Annual Business Plan and Budget.
iii. Any necessary changes in the Annual Business Plan and Budget.
iv. Annual report on the Company's transactions with its affiliates according to art. 42 (e), paragraph. 5Codified Law.2190/20.
v. The Company and Group's Annual Report.
vi. Establishing or participation in a company or consortium, acquisition of a company, establishment or elimination of facilities, amounting in each case to more than € 1 m.
vii. Agreements to participate in joint exploration and production of hydrocarbons.
viii. The permanent closure of a plant.
ix. The regulations governing the operation of the Company and its amendments.
x. The basic organizational structure of the Company and its amendments.
xi. Responsibilities of Directors up to first tier and amendments.
xii. The appointment/revocation and remuneration of the Group and Company's first tier Directors and General Managers and the Head of the Internal Audit Unit.
xiii. The Collective Labour Agreement.
xiv. Internal Operating Regulations.
xv. Determining the terms of the Company's remuneration policy.
xvi. The recruitment procedure for Company Directors and their performance evaluation.
xvii. Whatever else is foreseen by the regulations of the Company, in force.

EXECUTIVE AND NON-EXECUTIVE MEMBERS OF THE BOARD

The Board during its constitution as a body, defines the status and responsibilities of members as executive and non-executive. The number of non-executive board members cannot be less than 1/3 of the total number of members.

CHAIRMAN OF THE BOARD

The Chairman of the Board represents the Company before the Courts and each Authority, heads and conducts the meetings of the Board and acts out of any jurisdiction as provided by the law, the Statute and Internal Regulations.

CEO

The CEO is the senior executive of the Company. The CEO presides over all departments of the Company and directs their work. As part of Business Planning and regulations and decisions of the Board governing the operation of the Company, he shall take all necessary decisions, submitting suggestions and recommendations necessary for achieving the objectives of the Company to the Board.

AUDIT COMMITTEE (L.3693/2008)

The Company has established an Audit Committee, appointed by the General Meeting of shareholders transferred from the pre-existing Committee on Finance and Economic Planning. The Committee has the following responsibilities:

- To oversee the process of financial monitoring, to ensure that the Company's financial statements are reliable and to review key points in the financial statements that involve significant judgements and estimates in terms of management.
- To monitor the effective operation of internal controls framework and risk management.
- To ensure that the Company's Internal Audit functions properly.
- To monitor the progress of the financial statements' regular auditing.
- To monitor issues that may arise in conjunction with the existence and maintenance of an Auditor's objectivity and independence, particularly in terms of possible non-audit services provided.

REMUNERATION AND SUCCESSION PLANNING COMMITTEE

The Company has established a Remuneration and Succession Planning Committee, with the following responsibilities:

- Suggests the principles on the Company's compensation and benefits policy for executives, upon which the CEO's decisions will be based.
- Proposes the currently followed policy concerning the compensation and benefits upon which the Board's decisions will be based.
- Proposes total remunerations to the CEO (fixed and variable - including stock option) of non-executive members of the Board and senior Company executives.
- Recommends to the BoD and thereby the General Meeting of shareholders, the total remuneration of the Chairman of the Board and the CEO.
- Ensures, at any time, the appropriate succession of Company General Managers and Directors and makes necessary recommendations to the Board.

OTHER BOARD OF DIRECTOR COMMITTEES

The task of the Board, within the above framework to strengthen corporate governance structures, is assisted by other committees, appointed by its decision. Specifically, the current committees are the following:

- The Investment Committee, which consist of three non-executive members of the BoD. Its task is to advise the Board on investment implementation issues. This advice is fulfilled following a discussion with the competent Company executives and the processing of proposals and related documents relating to investments.

- The Oil Products Supply Committee, which consists of two executive and two non-executive members of the BoD. Its responsibilities are the awarding tenders and approval of crude supplies, after a unanimous decision of the members of the Committee between two meetings of the Board, for the purchase, sale and transportation of crude oil and products thereof (over € 100 m).

- The Financial and Economic Planning Committee, which consists of one executive and two non-executive members of the BoD. Its task is to examine, in cooperation with the General Finance Division and auditors, the annual audit checks, address issues of appointment, tenure or termination of auditors, receive updates by the CEO, General Finance Division and auditors on significant risks or exposures and assess the measures taken or to be taken to minimize the company's risk; furthermore to assess, in collaboration with the CEO and auditors, the separate and consolidated financial statements and relevant appendices, as well as the quarterly and half yearly statements, when necessary, before submission to the Board and determine any changes in areas requiring special judgment decisions, significant adjustments resulting from the audit, compliance with accounting principles and practices, compliance with laws and rules of the Stock Exchange and finally to examine the financial planning of the Company.

- The Procurement Rules for Major Projects Committee, which consists of the Chairman of the BoD, the CEO and one executive member. Its task is to approve orders of €10-40 m for the Elefsina and Thessaloniki refineries upgrade projects.

- The Labour Affairs Committee, which consists of one executive member of the BoD, one non-executive member and the President of the most representative employees' union or his alternate.The Commitee is competent to rule as a secondary controlling body for all appeals against disciplinary penalties imposed by the Company's competent disciplinary body.

CH. KOMNINOS

Chairman of the BoD

Mp. Komninos graduated from the Technical University of Istanbul (I.T.U.) with the degree of MSc in Chemical Engineering.

In 1972 he joined "Hellenic Bottling Company" and until 1987 he held various positions in the Company. From 1987 to 1990 he was appointed as the Managing Director of "The Coca-Cola Bottlers Ireland" (a subsidiary of Hellenic Bottling). In 1990 he returned to Greece and in 1995 he became the Chief Executive of Hellenic Bottling, position held until 2000.

From 2000 to 2004 he was appointed Chairman and CEO of "Papastratos Cigarette Manufacturing Industry". After the acquisition of the "Papastratos Industry" by "Philip Morris S.A." he joined voluntarily the "Athens 2004 - Olympic Games Organizing Committee" as the Head of Opening and Closing Ceremonies.

From 2005 to February 2010 he held the position of the Executive Vice President of "Shelman S.A." and ELMAR S.A.

Since December 2011 he is the Chairman of the BoD in HELLENIC PETROLEUM S.A. as well as in the marketing subsidiaries EKO S.A. and HELLENIC FUELS S.A.

J. COSTOPOULOS

Chief Executive Officer

Mr. Costopoulos holds a BSc Honours in Economics from the University of Southampton, U.K. and a MBA from the University of Chicago, U.S.A.

From 1979 to 1982 he worked with Procter & Gamble in Geneva, Switzerland. From 1982 to 1986 he held VP and Director's positions in Corporate and Investment Banking at the Chase Manhattan Bank in New York and London.

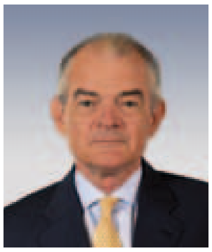
From 1986 to 1991 he was a Principal at Booz Allen & Hamilton based in London, working on strategy development and organizational change projects.

Returning to Greece in 1991, he assumed a number of senior management positions: CEO of Diageo's-Metaxa S.A. (1991-1997). CEO of Johnson & Johnson Hellas S.A. and Regional Director of Johnson & Johnson Central and Eastern Europe (1998 - 2000). From 2001 to 2003 he was Vice Chairman and CEO of Petrola Hellas S.A., a refining and trading company listed in the Athens Stock Excange.

From 2003, after the merger of Petrola Hellas S.A. to HELLENIC PETROLEUM SA, he joined the Company's Board of Directors. In June 2006 he became an Executive Board member and in December 2007 he was appointed Chief Executive Officer of HELLENIC PETROLEUM S.A.

He is a Board member of EKO S.A. and HELLENIC FUELS S.A. - the Group's marketing subsidiaries, and he serves on the BoD of Elpedison - the Group's power generation subsidiary / JV with Edison.

He currently serves on the Boards of the Hellenic Federation of Enterprises (SEV) and of "Fourlis Holdings S.A.".



TH. VARDAS

Executive Board Member

Mr. Vardas is an Executive Member of the Board of Directors of HELLENIC PETROLEUM S.A. and serves on the Boards of EKO and Hellenic Fuels, the Group's domestic marketing subsidiaries.

He was born in Athens in 1950 and studied Chemical Engineering at the Swiss Federal Institute of Technology, Zurich. He received his PhD from the Systems Engineering Department of the School of Chemical Engineering of the same Institute.

He began his professional career in 1979 in the Latsis Group of Companies, where he initially held various management positions. He was appointed General Manager of Oil Supply and Trading in 1981. From 1988 until 2003, he was Deputy Managing Director and Member of the Board of Directors of PETROLA HELLAS S.A. He was also Member of the Board of Directors of PAPASTRATOS S.A. from 1999 until 2003.

In October 2003, after the merger of Petrola Hellas S.A. to HELLENIC PETROLEUM SA, he joined the latter's Board of Directors acting also as Senior Management Advisor. He became an Executive Board Member in December 2007.

Since May 2004, he is a Member of the Board of Directors of DEPA S.A., the leading gas company in Greece.

During the period 2009 - 2012 he was Chairman of the Board of Directors of ELPEDISON B.V., which is active in power generation and trading. He became Chief Executive Officer of the aforementioned joint venture in June 2012.

A. SHIAMISHIS

Chief Financial Officer,
Executive Board Member

He holds an Economics degree (Econometrics) from the University of Essex and is a member (F.C.A.) of the Institute of Chartered Accountants in England and Wales. He began his career in 1989 at KPMG in London specializing in the banking sector. During 1993 - 1998 he worked as an Executive and then as a Finance and Customer Services Director in METAXA, a DIAGEO Group subsidiary. In 1998 he assumed the position of Regional Finance and Business Development Director responsible for Middle East and North Africa region of Pillsbury Company (DIAGEO Group). During 2000-2002 he worked as Chief Financial Officer for a LEVENTIS Group listed Company. In 2003 he joined PETROLA HELLAS as a CFO & IT Director and after the merger with HELLENIC PETROLEUM S.A., since 2004 has the position of the Group CFO and the member of the Group Executive Committee. He participates in several Committees and Boards (EKO S.A., Hellenic Fuels S.A., DEPA S.A., etc) and since July 2010 he has also the responsibility of supervising the International Marketing Activities of the Group. He is a member of the Greek Economic Chamber as well as of the Corporate Finance Faculty of ICAEW.

G. ALEXOPOULOS

General Manager Corporate Development and Planning

Mr. Alexopoulos holds an MBA (1998) from the Harvard Business School as well as an M. Sc. (1993) and B.Sc. (1992) in Chemical Engineering from the Massachusetts Institute of Technology (MIT).

From 1993 up until 1997, he held various technical and managerial executive positions in the companies Stone & Webster and Molten Metal Technology, in Boston in the U.S.

From 1998 up until 2006, he held the post of Strategic Planning and Development Manager for the international group SETE S.A. headquartered in Geneva, Switzerland, whilst also being responsible for monitoring the group's energy portfolio.

As well as holding the position of General Manager of Strategic Planning and Group Development for HELLENIC PETROLEUM, he is also a member of the Group's Executive Committee. Mr. Alexopoulos is responsible for strategic planning, new business development, the Group's representation in international organizations (he is a member of the BoD of the European Petroleum Industry Association) as well as the management of HELLENIC PETROLEUM S.A.'s strategic projects and participations. He has been an executive at HELLENIC PETROLEUM S.A. since 2007 and a member of the BoD of DEFSA since 2008.

J. APSOURIS

General Manager Group Legal Services

Attorney at Law, qualified to plead before the Supreme Court, holds a Law degree from the Athens University and a Master's Degree (DEA) from the University of Aix-en-Provence (France). He speaks Greek, French, English, Spanish and Italian. From January 1994 until November 2010, he was a partner at "Dryllerakis & Associates Law Firm", handling cases of corporate, commercial and civil law, mergers and acquisitions, criminal law, mining law, bankruptcy and restructuring of debts, arbitration/litigation of commercial law cases. Since December 2010 he is the General Counsel of Hellenic Petroleum Group.

For a number of years he was a Board member and/or secretary to the Board of Directors of various Greek companies. Today he is member of the Supervisory Board of the "Hellenic Gas Transmission System Operator" (DESFA) S.A., Chairman of the Board of ELPET VALKANIKI S.A. and a Director in six other companies of Hellenic Petroleum Group. He has published studies and articles in the Greek and international legal press.

P. KARALIS

General Manager
International Marketing

Chemical Engineer (BSc.) graduated from N. Carolina University, U.S.A. He also holds graduate degrees (MSc.) and (MBA) from the Universities of Ohio and Houston respectively, in the U.S.A.

From 1980 to 1983 he worked at ESSO PAPPAS, as a Production Engineer. From 1983 to 1985, he worked at ASPROFOS S.A. as a Process Engineer. From 1985 to 1997, he took a number of managerial positions at EKO. From 1997 to 1999, he was Director of Supply & Logistics in the former EKO ELDA S.A. From 2000 to 2002 he worked in ELPET BALKANIKI, as the CEO of the Hellenic Petroleum Refinery in OKTA, Skopje. For the next two years, he was assigned the role of Quality Assurance Manager, Internal Control & Security, while from 2004 to 2010, he was General Manager of Human Resources & Administration for HELLENIC PETROLEUM S.A. From 2010 to today he is General Manager of International Marketing.

A. KATSANIKOS

Deputy General Manager Northern Industrial Complex

Mechanical-Electrical Engineer, graduated from the Technical School of Aristotelion University of Thessaloniki.

He joined ESSO PAPPAS S.A. in 1982 as an engineer at the "studies and project execution department". He took several managerial roles at the Thessaloniki Industrial Complex, from 1985 to 1997 at EKO S.A. and from 1998 to 2004 at ELPE S.A. In 2005 he took the position of Thessaloniki Industrial Complex Maintenance Manager, in 2008 the position of Thessaloniki Refinery Manager and in 2012 the position of the Deputy General Manager of Northern Industrial Complex.

Since 2010 he is a member of the board of directors of OKTA S.A. and since 2012 Chief Executive Officer of DIAXON S.A.

A. KOKOTOS

General Manager, HR & Administation Services

Chemical Engineer, graduated from the Timisoara Polytechnic, Romania.

In 1989 he joined the former ELDA S.A., where he held various roles until 1998. From 1998 to 2001, he served as Support Manager and Director of Human Resources for the parent company HELLENIC PETROLEUM S.A. From 2001 to 2004, he undertook various managerial positions in the areas of organization and human resources management at the Public Gas Corporation (DEPA S.A.). From 2004 to 2010, once again he took over managerial duties at the parent corporation, as Director of Administrative Services & Personnel at the Maroussi offices and CSR Director at the Elefsina refinery. From 2010 to today, he is General Manager of Human Resources & Administration Services.

C. PANAS

General Manager Supply and Trading

Chemical engineer graduated from the NTUA and has a 23 years experience in the oil business. He joined EKO in 1989, as an engineer at the Thessaloniki refinery Planning Department. In 1996, he moved to DEP S.A. (Public Petroleum Corporation) as Head of the Corporate Planning Department. In 1998, he became Director of Corporate Planning and Business Development in HELLENIC PETROLEUM S.A. and in 2007 Director of Supply and International Trading. In 2010, he was appointed General Manager of Oil Supply and Trading.

H. PANITSIDIS

General Manager, Head of Elefsina Refinery Upgrade Project

Mr. Panitsidis is a Chemical Engineer who completed his graduate (1972) and postgraduate studies (1973) in the U.S. before beginning his career (1974 - 1979) at the U.S. based petrochemicals company ROHM AND HASS CO. He then went on to work for the Latsis Group (1979 - 2003) designing energy projects such as the Rabigh refinery (325,000 bpsd) in Saudi Arabia. Following the merger of PETROLA to HELLENIC PETROLEUM S.A., Mr. Panitsidis assumed the role of project Manager initially for connecting Thessaloniki Power S.A.'s power generation plant with PPC (400 KV underground). This was followed by the Elefsina refinery upgrade project amounting to € 1,400 m. which was completed in August 2012, becoming fully operational in September 2012. In December 2012, he was promoted to General Manager.

I. PSICHOGIOS

Chief Executive Officer EKO and HELLENIC FUELS

Chemical Engineer graduated from the National Technical University with a Masters in Business Administration.

He began his professional career in 1985 at the Aspropyrgos Refinery as a Production Engineer. After his placements throughout the administrative hierarchy, in 2003 he became the Refinery Manager. During the period 2005-2008, he was CEO of OKTA in Skopje, and from 2008 to 2010 he served as Director of Organisation and Development for the Group's refineries.

From February 2010 until the present, he has been CEO of EKO S.A. and from March 2011, he is also CEO of HELLENIC FUELS S.A. (formerly BP).

Since March 2011 he is Chairman of the Hellenic Marketing Companies Association.

D. ROUTSIS

General Manager South Refining Hub

Chemical Engineer graduated from the National Technical University.

In 1979 he joined PETROLA HELLAS S.A., where he held various managerial positions until 1996. From 1996 to 2003 he took on managerial duties at the Elefsina refinery as Logistics Director and Operations Manager. In 2003, after the merger of PETROLA HELLAS S.A. to HELLENIC PETROLEUM S.A. and until 2008, he was Director of the Elefsina and Aspropyrgos refineries. From 2008 to today, he is General Manager of Group's Southern Refining Complex.

N. SKANDALIS

Chief Technical Officer

Chemical Engineer graduated from the National Technical University.

He began his professional career in 1980 as a Production Engineer in the Department of Production Lubricants and Support Services at Motor Oil Hellas at the company's refinery at Corinth.

From 1982 to 1983 he worked at the former ELDA S.A. as a Production Engineer in the Refining Units Department and Planning Engineer at the Business Analysis Department. From 1983 to 1985 he worked as a Process Engineer at the subsidiary ASPROFOS, designing the Aspropyrgos upgrade project.

From 1985 to 1990, he took several positions of responsibility in the former ELDA S.A. After the creation of HELLENIC PETROLEUM, he became Director of the Aspropyrgos Industrial Installations Division (1998-2003), General Manager of Refining (2003-2004), Technical Advisor to the Management (2005-2009) and General Manager of Major Projects (2009 - 2010). From 2010 to today, he is Chief Technical Officer and Vice President of the Boards of ASPROFOS S.A. and DIAXON S.A.

A view of the Petrochemical Plant (polypropylene) at Thessaloniki Industrial Installations.

07

FINANCIAL INFORMATION

CONTENTS

Social Product

HELLENIC PETROLEUM has defined its "interested parties" (social partners or stakeholders) with which it communicates, converses or cooperates or who have a direct/indirect interest in its operations.

The interested parties include:

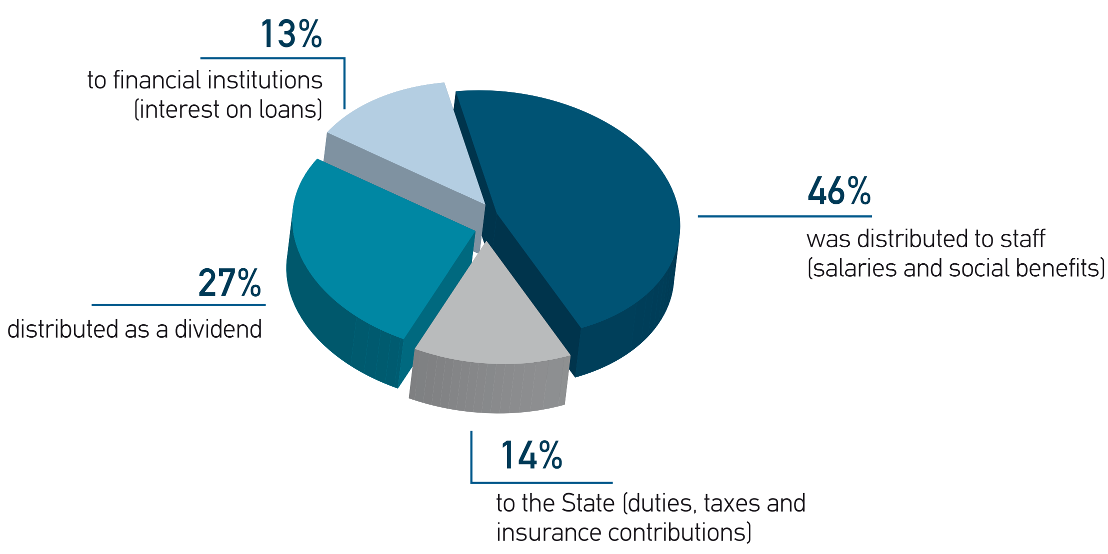
- Shareholders/investors
- Customers
- Employees
- Suppliers
- Society

The Company's strategy and all of its actions aim at establishing relationships with the above stakeholders, so the company can respond (comply) with their needs and minimize the risks associated with its reputation and its operation, whilst exploiting the competitive advantages created by these synergies.

HELLENIC PETROLEUM defines a social product as the financial contribution made to our key stakeholders and towards society. The Group, while implementing its strategy and operations, invests significantly and helps improve the country's economics, creating additional secondary and tertiary income. This creates jobs, improves personnel skills, upgrades human resources, reduces dependence on foreign companies - through major investments in new products and provides funds for social security and the public sector.

In 2012, the Group's turnover was € 10,469 m (2011: € 9,308 m.) and social product worth € 508 m, (2011: € 577 m.) was distributed as follows:

Social Product Distribution



Note that the above does not include the levies and duties for product purchases of the marketing companies EKO and HELLENIC FUELS. Including these, the Group's social product for 2012 amounted to € 1,713 m. (2011: € 1,886 m.).

SELECTED FINANCIAL DATA (in € million)

	2012	2011	2010
Statement of Comprehensive Income			
Sales	10.468,9	9.307,6	8.476,8
Operating profit	119,7	175,0	343,9
Profit before income tax	114,5	163,4	298,7
Minority Interest	(3,0)	3,5	7,6
Profit for the year (attributable to owners of the parent)	84,2	114,2	179,8
EPS	0,28	0,37	0,59
Statement of Cash Flows			
Net cash generated from operating activities	523,9	813,3	705,7
Net cash used in investing activities	(491,2)	(634,8)	(689,3)
Net cash generated from financing activities	(120,8)	206,3	89,7
Net increase/(decrease) in cash & cash equivalents	(88,1)	384,7	106,1
Statement of Financial Position			
Total Assets	7.404,0	7.188,8	6.865,3
Non-current assets	4.491,5	4.116,3	3.563,1
Cash and cash equivalents	901,1	985,5	595,8
Non-current liabilities	607,5	1.415,2	1.441,2
Long term borrowings	383,3	1.142,3	1.133,2
Short term borrowings	2.375,1	1.531,9	1.297,5
Minority Interest	121,5	132,4	144,7
Total Equity	2.495,0	2.530,0	2.531,6

REFINING

amounts in € million	2012	2011	2010
SEGMENT DATA			
Sales	10.154,4	8.937,4	7.832,2
Operating profit	106,1	174,0	297,8
Purchase of property, plant and equipment & intangible assets	493,9	651,5	675,1
Depreciation & amortisation of property, plant and equipment & intangible assets	101,1	77,1	74,6
Refinery production (MT million)	12,6	9,0	12,4
Refinery sales volume (MT million)	13,5	12,5	14,5
Average Brent price ($/bbl)	111,7	111,0	80,3
Benchmark FOB MED Cracking Margin ($/bbl)	4,69	2,86	4,37
Average exchange rate (€/$)	1,29	1,39	1,33

MARKETING

amounts in € million	2012	2011	2010
SEGMENT DATA			
Sales	3.867,6	3.953,2	3.507,7
Operating profit	(12,1)	(10,5)	42,1
Purchase of property, plant and equipment & intangible assets	20,7	22,0	28,0
Depreciation & amortisation of property, plant and equipment & intangible assets	58,7	64,9	64,0
Sales ('000 tonnes)	4.433,8	5.126,0	5.735,0
Petrol stations	2.214	2.369	2.496 (*)

(*) To 2010 figures include petrol stations network from the aquizittion of BP.

PETROCHEMICALS

amounts in € million	2012	2011	2010
SEGMENT DATA			
Sales	370,5	339,6	377,0
Operating profit	29,2	20,4	33,4
Purchase of property, plant and equipment & intangible assets	0,7	1,2	6,0
Depreciation & amortisation of property, plant and equipment & intangible assets	17,4	16,9	16,9
Production ('000 tonnes)	345,8	308,0	401,8
Sales ('000 tonnes)	348,0	314,0	408,0

Groups Consolidated Financial Statements

Statement of comprehensive income (amounts in € thousand)	GROUP CONSOLIDATED	
	1/01/2012-31/12/2012	1/01/2011-31/12/2011
Turnover	10.468.870	9.307.582
Gross profit	535.161	650.093
Earnings Before Interest & Tax	119.703	175.009
Profit before Tax	114.498	163.429
Less : taxes	(33.272)	(45.763)
Profit for the period	**81.226**	**117.666**
Attributable to:		
Owners of the parent	84.191	114.150
Non-controlling interests	(2.965)	3.516
	81.226	**117.666**
Other comprehensive (loss)/income for the year, net of tax	28.908	(13.020)
Total comprehensive income for the year	**110.134**	**104.646**
Attributable to:		
Owners of the parent	113.218	101.286
Non-controlling interests	(3.084)	3.360
	110.134	**104.646**
Basic and diluted earnings per share (in Euro per share)	**0,28**	**0,37**
Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)	**294.674**	330.889

STATEMENT OF FINANCIAL POSITION (Amounts in thousands €)	GROUP CONSOLIDATED	
	31/12/2012	31/12/2011
ASSETS		
Property, plant and equipment	3.550.082	3.204.096
Intangible assets	158.320	177.875
Other non-current assets	781.248	732.299
Inventories	1.220.122	1.141.191
Trade and other receivables	791.300	945.818
Other current assets	901.061	985.486
Available-for-sale non-current assets	1.891	2.062
TOTAL ASSETS	**7.404.024**	**7.188.827**
EQUITY AND LIABILITIES		
Share capital	666.285	666.285
Share premium	353.796	353.796
Retained earnings and other reserves	1.353.451	1.377.516
Capital and reserves attributable to Company Shareholders (a)	**2.373.532**	**2.397.597**
Non-controlling interests (b)	121.484	132.393
TOTAL EQUITY (c) = (a) + (b)	**2.495.016**	**2.529.990**
Long-term borrowings	383.274	1.142.296
Provisions and other long term liabilities	224.233	272.871
Short-term borrowings	2.375.097	1.531.893
Other short-term liabilities	1.926.404	1.711.777
Total liabilities (d)	**4.909.008**	**4.658.837**
TOTAL EQUITY AND LIABILITIES (c) + (d)	**7.404.024**	**7.188.827**

STATEMENT OF CHANGES IN EQUITY (Amounts in thousands €)	GROUP CONSOLIDATED	
	31/12/2012	31/12/2011
Total equity at beginning of the year	**2.529.990**	**2.531.618**
Total comprehensive income for the year	110.134	104.646
Dividends to shareholders of the parent	(137.536)	(91.691)
Dividends to minority shareholders	(1.369)	(2.739)
Participation of minority holding to share capital decrease of subsidiary	(6.455)	(12.963)
Other transactions directly recorded in equity	252	1.119
Total equity at the end of the year	**2.495.016**	**2.529.990**

STATEMENT OF CASH FLOW (Amounts in thousands €)	GROUP CONSOLIDATED 1/01/2012-31/12/2012	GROUP CONSOLIDATED 1/01/2011-31/12/2011
Cash flows from operating activities		
Profit before tax	114.498	163.429
Adjustments for:		
Depreciation and amortisation of tangible and intangible assets	178.580	159.597
Amortisation of government grants	(3.609)	(3.717)
Interest expense	66.893	94.148
Interest income	(12.692)	(25.777)
Income from participations and investments	(38.221)	(67.488)
Provisions	4.622	37.989
Foreign exchange (gains) / losses	(10.775)	10.697
Loss/(Gain) on sale of share of subsidiary	1.166	(1.178)
(Gain)/Loss on sale of fixed assets	48	315
	300.510	**368.015**
Changes in working capital		
(Increase) / decrease in inventories	(78.751)	461.969
(Increase) / decrease in trade and other receivables	130.949	(19.332)
Increase / (decrease) in payables	205.034	45.787
Less:		
Income tax paid	(33.826)	(43.182)
Net cash (used in) / generated from operating activities (a)	**523.916**	**813.257**
Cash flows from investing activities		
Purchase of property, plant and equipment & intangible assets	(518.095)	(674.964)
Proceeds from disposal of property, plant and equipment & intangible assets	4.057	3.108
Proceeds from the sale of subsidiary, net of cash owned	1.900	6.059
Interest received	12.692	25.777
Dividends received	8.873	5.976
Participation in share capital (increase) / decrease of associates	(640)	(775)
Net cash used in investing activities (b)	**(491.213)**	**(634.819)**

Cash flows from financing activities		
Interest paid	(66.585)	(91.323)
Dividends paid	(139.653)	(87.818)
Payments from share capital decrease to non-controlling interests	(6.455)	(12.963)
Repayments / (Acquisitions) of held-to-maturity securities	-	167.968
Proceeds from borrowings	682.722	932.551
Loans repayments	(590.857)	(702.158)
Net cash generated from / (used in) financing activities (c)	**(120.828)**	**206.257**
Net increase / (decrease) in cash & cash equivalents (a)+(b)+(c)	**(88.125)**	**384.695**
Cash & cash equivalents at the beginning of the period	**985.486**	**595.757**
Exchange gains / (losses) on cash & cash equivalents	3.700	5.034
Cash & cash equivalents at end of the period	**901.061**	**985.486**

Subsidiaries, Associates and Participations

SUBSIDIARIES OF HELLENIC PETROLEUM SA			
Company	**Shareholder**	**%**	**Activities**
EKO A.B.E.E.	HELLENIC PETROLEUM S.A. is the sole shareholder	100	Marketing of petroleum products
DIAXON A.B.E.E.	HELLENIC PETROLEUM S.A. is the sole shareholder	100	Production & Trading of BOPP film
ASPROFOS ENGINEERING S.A.	HELLENIC PETROLEUM S.A. is the sole shareholder	100	Engineering services
HELLENIC PETROLEUM INTERNATIONAL AG	HELLENIC PETROLEUM S.A. is the sole shareholder	100	Holding company for Group's investments abroad
GLOBAL PETROLEUM ALBANIA S.A.	HELLENIC PETROLEUM S.A. is a shareholder	99,6	Supply and trading of oil products in Albania
HELLENIC PETROLEUM-POSEIDON MARITIME COMPANY	HELLENIC PETROLEUM S.A. is the sole shareholder	100	Vessel-owing company
HELLENIC PETROLEUM-APOLLON MARITIME COMPANY	HELLENIC PETROLEUM S.A. is the sole shareholder	100	Vessel-owing company
EL.PET. BALKANIKI S.A.	HELLENIC PETROLEUM S.A. is a shareholder	63	Construction and Operation of crude oil pipeline

HELLENIC PETROLEUM-RENEWABLE ENERGY SOURCES S.A.	HELLENIC PETROLEUM S.A. is the sole shareholder	100	Production, supply & trading of renewable energy sources
HELLENIC PETROLEUM FINANCE plc	HELLENIC PETROLEUM S.A. 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	HELLENIC PETROLEUM INTERNATIONAL AG is the sole shareholder	100	Marketing, distribution and storage of oil products in Greece
JUGOPETROL AD KOTOR	HELLENIC PETROLEUM INTERNATIONAL AG is a 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
HELPE INTERNATIONAL CONSULTING S.A.	HELLENIC PETROLEUM INTERNATIONAL AG is the sole shareholder	100	Provision of consulting services to Group's companies.

SUBSIDIARIES OF HELLENIC PETROLEUM BULGARIA (HOLDINGS) LTD			
Company	**Shareholder**	**%**	**Activities**
EKO BULGARIA EAD	Hellenic Petroleum Bulgaria (Holdings) LTD is the sole shareholder	100	Oil products marketing in Bulgaria
HELLENIC PETROLEULM BULGARIA PROPERTIES EAD	Hellenic Petroleum Bulgaria (Holdings) LTD is the sole shareholder	100	Oil products marketing in Bulgaria

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

SUBSIDIARIES OF EL.P.ET. BALKANIKI S.A.			
Company	**Shareholder**	**%**	**Activities**
OKTA AD 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.	(20% was granted to FYROM in 2008, within the framework of the agreement, dated December 31, 2007)	80	Operation of Thessaloniki-Skopje crude oil pipeline

ASSOCIATED COMPANIES			
Company	**Shareholder**	**%**	**Activities**
DEPA S.A.	HELLENIC PETROLEUM S.A. is a shareholder	35	Import and distribution of natural gas in Greece
ARTENIUS HELLAS S.A.	HELLENIC PETROLEUM S.A. is a shareholder	35	PET-plastic producer
ATHENS AIRPORT FUEL PIPELINE COMPANY S.A. (AAFPC S.A.)	HELLENIC PETROLEUM S.A. is a shareholder	50	Aspropyrgos - Spata pipeline
DMEP HOLD CO	HELLENIC PETROLEUM INTERNATIONAL AG is a shareholder	48	Management services for oil reserves storage

CONSORTIA			
Company	**Shareholder**	**%**	**Activities**
THRAKI S.A.	Participation of HELLENIC PETROLEUM S.A.	25	Burgas - Alexandroupolis pipeline
ELPEDISON BV	Participation of HELLENIC PETROLEUM INTERNATIONAL AG Participation of HELLENIC PETROLEUM S.A.	45 5	Power production & trading
SAFCO	Participation of EKO S.A.	25	Aircraft refueling operation
BIODIESEL S.A.	Participation of HELLENIC PETROLEUM RENEWABLE ENERGY SOURCES SA	25	Biofuels production and trading

OIL & GAS EXPLORATION & PRODUCTION CONSORTIA			
Company	**Shareholder**	**%**	**Activities**
STPC (HELPE-Calfrac)	Participation of HELLENIC PETROLEUM S.A.	25	Exploration in North Aegean Sea
MELROSE Kuwait Energy Co & HELPE	Participation of HELLENIC PETROLEUM S.A.	30	Granting of Mesaha region in Egypt
VEGAS - HELPE	Participation of HELLENIC PETROLEUM S.A.	30	Exploration in region W. Obayed - Egypt
MONTENEGRO MEDUSA	Participation of HELLENIC PETROLEUM INTERNATIONAL AG Participation of JPK	11 49	Hydrocarbon Exploration & Production in Montenegro

The full list of the Group's subsidiaries and associates can be found in the 2012 Annual Financial Report.
(http://admin.elpe.gr/Uploads/pdf/Annual%20Report%20of%20Board%20of%20Directors%20and%20Financial%20Statements_2012.pdf)

Year ended 31 December 2012
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

Year ended 31 December 2011
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

Year ended 31 December 2012
Total Assets
Investments in associates
Total liabilities
Net assets
Capital expenditure
Depreciation & Amortisation

Year ended 31 December 2011
Total Assets
Investments in associates
Total liabilities
Net assets
Capital expenditure
Depreciation & Amortisatio

	Refining	Marketing	Eploration & Production	Petro-chemicals	Gas & Power	Other	Inter-Segment	Total
	10.154.445	3.867.557	-	370.511	318	18.391	(3.942.352)	10.468.870
	21.450	12.237	(82)	3.913	(320)	(5.812)	-	31.386
	106.119	**(12.111)**	**(6.291)**	**29.228**	**(146)**	**2.904**	**-**	**119.703**
	7.882	549	-	(4)	-	2.348	-	10.775
	114.001	**(11.562)**	**(6.291)**	**29.224**	**(146)**	**5.252**	**-**	**130.478**
	4.326	115	-	(2.357)	36.137	-	-	38.221
	118.327	**(11.447)**	**(6.291)**	**26.867**	**35.991**	**5.252**	**-**	**168.699**
								(54.201)
								114.498
								(33.272)
								2.965
								84.191

	Refining	Marketing	Eploration & Production	Petro-chemicals	Gas & Power	Other	Inter-Segment	Total
	8.937.391	3.953.223	-	339.613	-	25.851	(3.948.496)	9.307.582
	(21.923)	19.038	(2.561)	4.352	-	(3.796)	-	(4.890)
	174.025	**(10.505)**	**(10.413)**	**20.405**	**(446)**	**1.943**	**-**	**175.009**
	(8.143)	(2.703)	-	-	-	149	-	(10.697)
	165.882	**(13.208)**	**(10.413)**	**20.405**	**(446)**	**2.092**	**-**	**164.312**
	101	128	-	(1.602)	68.601	-	260	67.488
	165.983	**(13.080)**	**(10.413)**	**18.803**	**68.155**	**2.092**	**260**	**231.800**
								(68.371)
								163.429
								(45.763)
								(3.516)
								114.150

	Refining	Marketing	Eploration & Production	Petro-chemicals	Gas & Power	Other	Inter-Segment	Total
	5.341.011	1.443.774	12.559	245.059	640.844	1.234.260	(1.513.484)	7.404.024
	9.736	759	-	(451)	635.712	-	-	645.756
	3.310.364	854.673	7.613	118.560	2.383	900.076	(284.661)	4.909.008
	2.030.648	589.101	4.946	126.498	638.462	334.184	(1.228.823)	2.495.016
	493.876	20.655	-	712	2.838	14	-	518.095
	101.138	58.652	932	17.384	54	420	-	178.580

	Refining	Marketing	Eploration & Production	Petro-chemicals	Gas & Power	Other	Inter-Segment	Total
	5.066.792	1.531.042	9.980	271.625	611.719	1.798.173	(2.100.504)	7.188.827
	3.378	653	-	1.906	610.158	-	-	616.095
	2.974.867	896.667	1	169.067	124	1.509.076	(890.965)	4.658.837
	2.091.925	634.375	9.979	102.557	611.596	289.097	(1.209.539)	2.529.990
	651.527	21.990	-	1.214	-	233	-	674.964
	77.055	64.858	345	16.862	-	477	-	159.597

Parent Company's Financial Statements

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD (Amounts in thousands €)	PARENT COMPANY 1/01/2012-31/12/2012	PARENT COMPANY 1/01/2011-31/12/2011
Turnover	9.900.533	8.592.359
Gross profit	294.316	368.952
Earnings Before Interest & Tax	145.912	188.545
Profit before Tax	133.464	156.792
Less: taxes	(35.959)	(44.028)
Profit for the period	**97.505**	**112.764**
Attributable to:		
Owners of the parent		
Non-controlling interests		
Other comprehensive (loss)/income for the year, net of tax	30.176	(12.908)
Total comprehensive income for the year	**127.681**	**99.856**
Attributable to:		
Owners of the parent		
Non-controlling interests		
Basic and diluted earnings per share (in Euro per share)	**0,32**	**0,37**
Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)	**249.692**	266.826

STATEMENT OF FINANCIAL POSITION (Amounts in thousands €)	PARENT COMPANY 1/01/2012-31/12/2012	PARENT COMPANY 1/01/2011-31/12/2011
ASSETS		
Property, plant and equipment	2.859.376	2.471.921
Intangible assets	11.113	13.412
Other non-current assets	665.773	669.247
Inventories	1.038.763	994.893
Trade and other receivables	652.397	868.601
Other current assets	627.738	563.282
Available-for-sale non-current assets	41	41
TOTAL ASSETS	**5.855.201**	**5.581.397**

EQUITY AND LIABILITIES		
Share capital	666.285	666.285
Share premium	353.796	353.796
Retained earnings and other reserves	887.141	896.744
Capital and reserves attributable to Company Shareholders (a)	**1.907.222**	**1.916.825**
Non-controlling interests (b)		
TOTAL EQUITY (c) = (a) + (b)	**1.907.222**	**1.916.825**
Long-term borrowings	410.778	837.603
Provisions and other long term liabilities	140.093	175.907
Short-term borrowings	1.536.627	1.065.276
Other short-term liabilities	1.860.481	1.585.786
Total liabilities (d)	**3.947.979**	**3.664.572**
TOTAL EQUITY AND LIABILITIES (c) + (d)	**5.855.201**	**5.581.397**

STATEMENT OF CASH FLOW (Amounts in thousands €)	PARENT COMPANY	
	1/01/2012-31/12/2012	1/01/2011-31/12/2011
Cash flows from operating activities		
Profit before tax	133.464	156.792
Adjustments for:		
Depreciation and amortisation of tangible and intangible assets	106.660	81.269
Amortisation of government grants	(2.880)	(2.988)
Interest expense	25.200	39.850
Interest income	(4.685)	(13.649)
Income from participations and investments	(15.818)	(15.819)
Provisions	1.644	27.972
Foreign exchange (gains) / losses	(8.067)	5.552
Loss/(Gain) on sale of share of subsidiary	-	-
(Gain)/Loss on sale of fixed assets	979	190
	236.497	**279.169**
Changes in working capital		
(Increase) / decrease in inventories	(43.871)	434.938
(Increase) / decrease in trade and other receivables	213.864	(105.319)
Increase / (decrease) in payables	256.428	49.868
Less:		
Income tax paid	(25.746)	(23.945)
Net cash (used in) / generated from operating activities (a)	**637.172**	**634.711**

Cash flows from investing activities		
Purchase of property, plant and equipment & intangible assets	(493.543)	(649.983)
Proceeds from disposal of property, plant and equipment & intangible assets	761	142
Proceeds from the sale of subsidiary, net of cash owned	-	-
Interest received	4.685	13.649
Dividends received	12.799	14.312
Participation in share capital (increase) / decrease of associates	5.015	13.214
Net cash used in investing activities (b)	**(470.283)**	**(608.666)**
Cash flows from financing activities		
Interest paid	(25.329)	(36.612)
Dividends paid	(130.747)	(85.067)
Payments from share capital decrease to non-controlling interests	-	-
Repayments / (Acquisitions) of held-to-maturity securities	-	167.968
Proceeds from borrowings	921.321	1.281.179
Loans repayments	(871.459)	(1.015.999)
Net cash generated from / (used in) financing activities (c)	**(106.214)**	**311.469**
Net increase / (decrease) in cash & cash equivalents (a)+(b)+(c)	**60.675**	**337.515**
Cash & cash equivalents at the beginning of the period	**563.282**	**220.000**
Exchange gains / (losses) on cash & cash equivalents	3.781	5.767
Cash & cash equivalents at end of the period	**627.738**	**563.282**

STATEMENT OF FINANCIAL POSITION (Amounts in thousands €)	PARENT COMPANY	
	31/12/2012	31/12/2011
Net increase / (decrease) in cash & cash equivalents (a)+(b)+(c)	**60.675**	**337.515**
Cash & cash equivalents at the beginning of the period	**563.282**	**220.000**
Exchange gains / (losses) on cash & cash equivalents	3.781	5.767
Cash & cash equivalents at end of the period	**627.738**	**563.282**

Group Companies' Addresses

Company information

Name: HELLENIC PETROLEUM SOCIETE ANONYME
Trade Name: HELLENIC PETROLEUM S.A.

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

Aspropyrgos Industrial Installations:

17th km Athens-Corinth National Highway
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

Elefsina Industrial Installations:

Elefsinia, GR-192 00 Elefsina
Tel.: (+30) 210 55.36.000
Fax: (+30) 210 55.48.509

Thessaloniki Industrial Installations:

P.O. Box: 10044, GR-541 10 Thessaloniki
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Fax: (+30) 2310 750.001

Hydrocarbon Exploration and Production:

8A Chimarras st., GR 151 25 Maroussi
Tel.: (+30) 210 63 02 000
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EKO S.A.

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
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ASPROFOS ENGINEERING SA:

284 El. Venizelou Ave., GR-176 75, Kallithea
Tel.: (+30) 210 94.91.600
Fax: (+30) 210 94.91.610

DIAXON PLASTIC PACKAGING MATERIALS S.A.:

KOMOTINI INDUSTRIAL INSTALLATIONS:
Tel.: (+30) 25310 82360/70
Fax: (+30) 25310 82380

HELLENIC PETROLEUM - POSEIDON MARITIME COMPANY

4A Gravias 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

HELLENIC PETROLEUM - APOLLON MARITIME COMPANY

4A Gravias 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

ELDEDISON POWER S.A.

REGISTERED ADDRESS:
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Fax: (+30) 2310 750 001
ATHENS OFFICE:
8-10 Sorou st., Building C, GR-151 25 Maroussi
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HELLENIC PETROLEUM RENEWABLE ENERGY SOURCES S.A.

4A Gravias st., GR-151 25 Maroussi
Tel.: (+30) 210 63 02 000
Fax: (+30) 210 63 02 510,210 63 02 511

Shareholders' Contact

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

- Investor Relations Services, tel.: (+30) 210 63 02 212
- Shareholders' Services, tel.: (+30) 210 63 02 978-982, Fax: (+30) 210 63 02 986-987

Website:
www.helpe.gr
www.hellenic-petroleum.gr

E-mail:
ir@helpe.gr

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 2012.

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:

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HELLENIC
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