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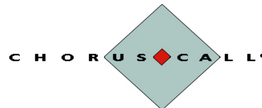
"First Quarter 2011 Financial Results" Conference Call

Friday 20th May 2011
18:00 (GR Time)

Conductors:
Mr. John Costopoulos, Chief Executive Officer
Mr. Andreas, Siamisis, Chief Financial Officer
Mr. George Alexopoulos, Corporate Planning & Development Director
Mr. VasilisTsaitas, Investor Relations Officer

Conference Call Conducted by Chorus Call Hellas



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OPERATOR: Good afternoon, ladies and gentlemen, this is the Chorus Call conference operator.

Welcome and thank you for joining Hellenic Petroleum First Quarter 2011 Financial Results Conference Call.

At this time, I would like to turn the conference over to Mr. John Costopoulos, Chief Executive Officer, Mr. Andreas Siamisis, Chief Financial Officer, Mr. George Alexopoulos, Corporate Planning and Development Director and Mr. Vasilis Tsaitas, Investor Relations Officer.

Please go ahead.

COSTOPOULOS J: Thank you, ladies and gentlemen, good afternoon. I am John Costopoulos, Hellenic Petroleum CEO and welcome to our presentation of our First Quarter 2011 Financial Results. Now, I am sure you have seen the numbers and the presentation, which we will take you through in a minute.

I just wanted to start by giving you some highlights, and then I will pass on to Mr. Andreas Siamisis our Chief Financial Officer. Now, clearly as you can see from the numbers, our first quarter performance has been affected by the, you know, the difficult adverse conditions that have been dominating overall the refining business, but also obviously by the quite tough local conditions in the Greek market, which have affected domestic business both in refining and in marketing operations.

You know, clearly the results have also been affected by the rapid increase of crude oil prices in the first quarter, driven by

the regional, political, unrest and developments in North Africa and in the Middle East, which obviously drove the crude prices quite substantially from January to the end of March you know, reaching and surpassing the $120 mark and eventually kind of tapering off.

So, as a result of the low margins, low…somewhat low cracking margins, but substantially lower margins in simple refineries, and the lower sales volume, our adjusted EBITDA for the first quarter came in at €72 million, which is 42% below the equivalent first quarter of 2010.

Now, obviously that was partly you know…the negative impact of margins and volumes was somewhat reversed by improvement…substantial improvements shown in our petrochemicals business driven primarily by the Polypropylene margins. The continuation of our successful I would say, transformation initiatives, which delivered further results in terms of cost savings and efficiency improvements in the first quarter, and our tight controls on our cost base, which have resulted in a further reduction in our OpEx numbers for the first quarter versus the equivalent one in 2010.

In terms of the net income numbers at the adjusted level, we came in at €45 million, which is slightly ahead…5% ahead of the first quarter of 2010. We benefitted in this quarter by the substantially improved results from DEPA, our associated gas company, which had healthy volume increase in the first quarter, which helped the results. As well obviously as the mark-to-market impact of our US Dollar denominated loan

portfolio, which led to substantial foreign exchange translation gains to the tune of almost €30 million.

In terms of reported results, our net income came in at a €119 million, well ahead of the €43 million, which we had reported in the first quarter of 2010, largely driven by the valuation gains on our inventories, as a result of the increasing oil prices. And of course, at the same time this increased oil prices and product prices also affected our working capital requirements you know, it has increased and has also affected our net debt/capital employed gearing, which now reached 48%.

On a more strategic if you will, level we have obviously completed the Salonika upgrade and we are ready to start up the upgraded refinery in Salonika. Our major upgrade project in…at the Elefsina refinery is progressing well, the monthly progress rate has now increased. We have more than 2,200 people working on site daily, and all three mechanical contractors involved in the various…the various new units on the site are progressing well, we are at 84%, 85% in terms of progress for the project and we expect to be kind of completing the mechanical completion in the fourth quarter.

And of course, given the difficult environment within which we operate you know, we are firing on all cylinders regarding our transformation efforts to continuously improve our efficiency and our effectiveness in refining, in marketing, as well as all our support functions, both domestically and internationally.

Now, following this short introduction, let me pass on the presentation to Andreas Siamisis, who will take you through

details and more information both on the Group overall and our various business activities. Andreas?

SIAMISIS A: Thank you, John. Okay, turning to the presentation, which I trust all of you have received, effectively what has been described earlier is an environment where refining industry is suffering from a low margin environment, which is evident on cracking margins, but it's more profound on simple refineries. And clearly, that has an impact on our business.

On top of that, we have the economic crisis in the local market, which is affecting our business. We have an estimate of anything between 10% to 15% of sales…of a demand reduction in the Greek domestic market, these numbers are not verified as yet, we expect to have final numbers over the next couple of weeks. But clearly, it's a downward trend versus last year.

I should note, however at this point in time that the first quarter of last year was still unaffected by and large from the excess tax increase and the VAT increase, which took place in April. So, one would expect that this trend might start reversing later in the year, however we have not seen that to date, so we just have to wait and see how it develops.

The other issues which are affecting the Greek economy clearly relate to the liquidity squeeze, and the impact on smaller businesses, which effectively further effect the economic activity in the market. In terms of the financial results and the strategy update 07:53 I don't have anything to add to what

John mentioned earlier, and I would turn to Page 3, where we have our key numbers.

What we have described as a difficult refining environment, which clearly affects the marketing business as well in Greece resulted into a €72 million of adjusted EBITDA versus €124 million last year, and equally a lower EBIT than last year. I should point out that the EBIT number in the comparison does not include the income from associates, so if one was to adjust for that the comparison might be…will be more favorable.

In terms of earnings before tax and adjusted net income, the two key impacts there come from the foreign exchange impact from the loan revaluation, which gives us a delta of about €49 million versus last year. And clearly it comes from the tax line where we have not accounted for a special contribution this year compared to last year's numbers.

Now, in terms of capital employed and net debt, we have clearly an increase in capital employed due to the working capital requirements following the price increase in crude oil. And that's been funded fully by debt. And capital expenditure for the first quarter has been about €91 million, which is mostly related to the upgrade projects in Thessaloniki and Elefsina.

Moving on to Page 4, it just gives you an idea of the key benchmarks that we monitor and affect our business. I think the only thing which is worth pointing out is the evolution of the contribution of cracking margin into our system refining margin. As you can see, production from our complex refinery

went up to 70% in terms of the total production and that is simply the result of having a lower production run in Elefsina on the basis of margin environment as well as the planned shutdown of the Thessaloniki refinery, which was for a dual purpose. First of all, a maintenance shutdown, as well as the tie-ins with the new CCR unit and the rest of the revamps.

In terms of EBITDA by segment, which is shown on Page 5, as you can see, we have the impact…the negative impact of poor conditions on the refining and the marketing businesses. By and large, those businesses relate to Greek market, more so for the refining and also for marketing. And we have an exceptionally good performance from petrochemicals, which is on the part of the polypropylene margins experienced in the first quarter versus last year.

The other thing which is I think important to note, is the fact that the farm-out from the Egypt Astrium activities led to a reduction of investments, which is shown as C&P expenses in the first quarter versus last year, which as you will see in the Profit and Loss Account further down the presentation. That gives another €10 million to €11 million of additional ETBIDA.

Moving on to Page 6, we have tried to depict the cash flows for the Group. I mean it's clear that the balance sheet of the Group and the cash flow is dominated by the working capital swing, where we have €650 million of debt and working capital. That is due to the rapid escalation of crude oil prices during the first quarter and that is something which, as we see prices stabilizing, if not reverting to lower grounds, that will effectively be reversed out.

However, this page is giving three different messages. First of all, we have pretty solid recurring cash from operations, which is at €166 million. We have the working capital swing, which takes up a lot of funding, simply because we have to keep more than 2.5 million tons of compulsory stocks. And the upgrade CapEx, which is at €80 million for the first quarter.

Now, going forward, one would expect the upgrade CapEx to go away in 2012 and the swings in working capital clearly will not go on for ever. So, I think we have tried to show the underlying cash flow generation capacity of the Group, with the current configuration, of course.

That brings us to the actual debt level, which is at €2.2 billion about 48% of our capital employed is funded by debt. And that is explained by the investment in the upgrade projects which is just over a billion. If one takes that out of the equation because that’s not generating any cash at this point in time, any cash inflows at least, the gearing drops to about 30%.

On Page 8, we have some information…some update information on our transformation initiatives. This is an area where the management of the Group has placed a lot of focus and a lot of emphasis went behind these projects in order to enable the Group to increase the return on the asset. So, it’s not just investments, it’s also how we run the business as well. And we are quite pleased with the fact that these projects were accepted by the organization and a benefit of about €150

million…€146 million to be specific until the first quarter has been generated from these initiatives.

The target shown at the right hand side of the page of 2010 is the full impact, which we expect to realize at 2012 as a result of these initiatives. On top of that, as the footnote suggest, we have launched another initiative with procurement, which we expect to deliver another €30 million on top of the 50 already delivered.

Finally, the big upgrade projects which are very important for the future of the Group, we have the Thessaloniki upgrade completed on the right hand side. And this is the new CCR units. And on the left hand side, we have the picture of a unit in Elefsina, this is a vacuum unit, vacuum gas oil unit and I think it's important to note that the progress on the project, which is at 84% is in line with our expectations, given that this is one of the most complex projects under implementation now in Europe. And clearly the most difficult one given the asset configuration and the technology involved, and we expect this to be completed over the next six to nine months.

Moving on to the specific business now, the first part of the business discussion relates to our domestic refining, supply and trading. This page does not include the impact of OKTA…of the international refining but it's easy to find the numbers at the last part of the presentation. What we are saying here is that the weak margin environment has impacted in two ways. First of all, we have lower profitability of our production and second it led to lower runs for the Elefsina

refinery given that simple margins are significantly lower than last year.

In terms of sales, you will see that the auto fuels and the heating gas oils have been affected by the weak demand, and of course, as expected, the lower refinery run have led to lower export quantities for fuel oil & Naphtha, products which were traditionally exported from the Elefsina refinery. On the positive side, bunker sales are up versus last year and partly offset this volume decline.

Moving on to Page 12, here you see the presentation on the production by refinery and by products numbers and effectively it's explaining the point about having lower production from the Thessaloniki refinery which is 60% down because of the shut down, and the Elefsina refinery, which is 58% down simply because of the margin environment in the first quarter.

On the positive side, if one could say that, we have a better product yield simply because we have more participation of a complex refinery in the final production. So, it means more MOGAS and Middle Distillates effectively benefiting the average system margin of the Group.

Moving on to domestic marketing, again we are facing with a demand decline of about 14%...14% to 15% and that is the prevailing scene for pretty much all of the market for the first quarter. As I mentioned, the comparison with 2010 first quarter may not be fully representative, given that in the first

quarter, we had the lower tax environment on both excise and VAT.

Now, clearly this is a challenging environment for our domestic marketing businesses. There is a lot of pressure on margins and the key priority for us is to be able to deliver as much value as possible by maintaining the market share of the businesses, as well as, reducing the total cost to serve chain for the marketing business.

The addition of BP Network…BP branded network through the Hellenic Fuels clearly gives us additional opportunity for further synergies and consolidation of our logistics infrastructure, as well as the head office services and that is something which we are taking advantage of. And of course, our strategy with respect to network development and how we access the market…the route to the market is taken into account the fact that we have between the two companies about 2,200 petrol stations.

International marketing is a business which has exhibited resilience to the weak conditions affecting most of the markets we operate in. We've been able to maintain volumes at last year's levels, and in fact in some cases, we have been able to increase our market shares. In terms of margins with the notable exception of Serbia, the other markets have performed reasonably well, either maintaining or even improving their margins on retail fuel sales.

As communicated over the last year or so, our investment activity outside of Greece has been slowed down for two

reasons. First of all, we need to focus and prioritize on the refining upgrades, and second, because of the increased risk in the operating environments, we have slowed down the roll-out of new petrol stations in those markets.

On Page 15, you will see the petrochemicals performance which even though we have lower volumes, we have a significant uplift on the profitability as a result of the polypropylene margin increase in 2011. So, in terms of numbers, we have an EBITDA of 18 versus 8, which is a significant increase, and also we've been able to maintain that value in cash flow generation by having minimal capital expenditure commitments as well.

That completes the discussion on the consolidated businesses, and we move to our two investments in power generation and natural gas, which are not consolidated fully but they are consolidated through the income and associates line.

Power generation, we have relatively good news because against difficult market conditions, we have first of all, a slight increase in market demand about 2% year-on-year, and even though we have a lower SMP and spark spreads, the switch of production generation in terms of fuel has been towards natural gas, so lower participation of hydros in the production mix. And as a result of that, as well as amendments in the operating framework, with improved cost recovery and higher capacity certificates, means that we've been able to report a significant uplift on the cash flow of the business and the EBITDA generation of €12.5 million versus €2.2 and at the end of the day, a positive net income for the first quarter.

Good news continue for our natural gas business, the 35% stake in DEPA has contributed by €24 million in the first quarter results, up from €14 million last year, and again that's a result of increased power generation from natural gas. So we have more sales to IPPs and the PPC and slightly improved profitability from operations.

Now, with that we come to the end of the presentation for the business units. I am now proposing to take you through the numbers on the following pages. What I would like to draw your attention on is on Page 23, where we have…it's Pages 23 and 24 where we have our analysis by segment. You can find the relevant numbers in those two pages, but I think what is important to note is that our capital employed, which is about €4.8 billion includes €1.2 billion which is the upgrade CapEx on Elefsina and Thessaloniki.

We still have about 400 to 500 to spend in order to complete the Elefsina upgrade, over the next six to eight months. As well as, about €600 million which is the carrying value of our investment in DEPA and Elpedison. Now, with that I have completed the presentation of the first quarter results, and we are open to any discussions you may have for us. Any questions you may have for us.

Q&A

OPERATOR: The first question is from Mr. Katsenos Nikos of Alpha Finance. Please go ahead sir.

KATSENOS N: Yes, thank you. A couple of questions please. Firstly, regarding the petrochemicals division, could you please tell me what was the case behind the year-on-year drop in volume, and if you could give us an idea of how the second quarter revolves in terms of volume. Second question, regarding the Thessaloniki upgrade, could you please tell me what will be the utilization rate after the completion of the upgrade, would it be around the normal at 80%, 85% as we have seen in the previous quarters. And the third question regards…if you could tell us, what, if any, would be the impact from the recent and ongoing strikes at the refinery in terms of production or sales volume in the second quarter?

COSTOPOULOS J: Okay. Mr. Katsenos let me take your three questions in line. In terms of Petchems, the sales volume drop, we saw in the first quarter was clearly driven by the…on the production side as you know the…our facilities in Thessaloniki are integrated facilities. So the refinery at the Petchem plants are integrated facilities. So obviously, during shutdowns we actually also used that period for the periodic maintenance of our petrochemical plants. So, therefore the drop in the volume was as you can see, from the chart on Page 15, was primarily due to the solvents reduction, which is all you know driven by feedstock’s from the refinery. So that’s where it came from.

In terms of you know market demand, clearly the malaise in the domestic Greek market obviously has affected domestic demand. However, as you know probably know, Petchems is a…for us is a very successful export driven business too, you know 65% plus of our volumes are exported. We are the biggest exporter of polypropylene into the Turkish market, which is a large market in deep shortage of polypropylene. As a matter of fact, I was looking at some recent numbers on exports to Turkey, and I think the #2 exported product into Turkey from Greece are chemicals and I think, you know, over 90% if not a 100% of that is driven by our own polypropylene exports into that market.

So any shortfalls in the domestic market are more…are compensated by demand…by international demand particularly in polypropylene, which is the major profitability driver of this business accounted for more than, you know 95% of the profits from that sector come from polypropylene. So the short answer is what the shortfall you see is because of the shutdown of the Thessaloniki refinery in the first quarter.

Your second question which is the Thessaloniki upgrade and what will be the capacity utilization, you know post completion now and as we kind of proceed with the startup, I would say that this will very much depend on hydro-skimming refinery margins. They continue to be low as you know, but I think you know depending on margin evolution, I would kind of…edge to say that you know, you probably would be pretty much in line with historical levels of utilization.

The third question if I understand correctly was what will be the impact of the strikes you said in the second quarter on our sales volume, is that…was that the other question?

KATSENOS N: Yes that's right.

COSTOPOULOS J: I would say that, minimal impact on our sales volume because as you know, we had really, one 10-day strike, which straddled the week-end and we are now going through our second wave, which has been four 24 hour strikes, today, yesterday and over the week-end. Now, obviously we have taken advantage of our, you know of our good customer relationships and the fact that most of our customers have the long storage capabilities. So in terms of actual loss overall into the market we've been able to fill up if you will the inventories of our customers and hence we've seen minimal impact on our sales. I mean, they…we just frontloaded if you will our customers. And that's what we, you know we haven't kind of…as you know, haven't seen any shortages in the domestic market and so on and so forth. So, I don't expect to see, you know a major, major sales impact from this strike so far.

KATSENOS N: Okay, thank you very much.

OPERATOR: The next question is from Ms. Dunphy Elaine of Deutsche Bank. Please go ahead.

DUNPHY E: Hi, good evening guys. And my question just concerns your core savings program and you achieved like you said €5 million and in the quarter and if I just annualize that it was just savings of €20 million this year which looks lower than what

you've been achieving in the last two years? And I was just wondering is your core savings plan being impacted in anyway by the economic situation in Greece and what was driving that I guess sort of slower sort of realization of core savings?

SIAMISIS A: Hello, there. Yes our first quarter savings of €5 million have come mainly from refining excellence projects. In all honesty, I would not extrapolate that to the four quarters to get the full year target. The full year target is materially higher than that. The implementation and the realization of those benefits comes with three parameters effectively, the actual timing of the implementation of the initiative, second, the degree of utilization of the refinery. Clearly when you have a refinery which is in a shutdown mode and another one which is less than fully utilized you do not expect to get the full benefit of those margin enhancement of this savings or benefits. And thirdly, on the price environment which prevails at that specific point in time. So the €5 million is a number that we will see increasing in the next few quarters.

DUNPHY E: Okay. And I am sorry, just to go back to the point that you made earlier in the presentation on Greek domestic demand, and you mentioned that you haven't…you haven't seen the trend start to reverse as yet. I was just wondering, does that mean that it is still declining by about 10% to 15% since April or is it actually…is it stabilizing at all.

SIAMISIS A: Well, the numbers for April which is effectively the only month which is not…which is available now and up until today the first 15, 20 days of May show a lower rate of decline than last year. So, there is no pressure that the impact of taxes had a step

change effect on demand. I think it's probably early days to be able to say whether we should project the next eight months in line with last year. So, no more decline in the market or whether we should expect a further decline of a few percentage points. Given the situation, I would probably not be too keen to take a view at this point in time.

DUNPHY E: Okay, thank you.

OPERATOR: The next question is from Mr. Panagiotou Panos of Proton Bank. Please go ahead sir.

PANAGIOTOU P: Hello. I would like to ask about the negotiations you have with the workers. If I have understood well from various press reports you are looking for some kind of wage decreases. Can you a little bit elaborate on that and quantify us how much kind of saving we could have let's say on an annual basis, if they agree with what you are proposing? Thank you.

COSTOPOULOS J: Basically, you know what we are trying to, you know we are not negotiating with the workers unfortunately we are negotiating with union leadership which is quite different. I wish I was negotiating with the workers, I think it would have been a simpler negotiation. The…as you probably have, you know read in the various kind of press releases and you know press coverage of the situation, what we've been trying to negotiate has been primarily driven by kind of three things.

One is, a decline in the rate of increase of our wage bill and labor cost if you will, compensation bill as opposed to a decline in current levels, a substantial decline in current levels, and #2

an increase in productivity, and #3 an increased linkage with the results, like a, more meritocracy, so to make this kind of more kind of detailed on the first part, in terms of reducing the rate of growth, what we would be negotiating with the union is a decline of a seniority increase that our employees who form part of a collective agreement process receive every year, which is to the tune of 2.5% a year before we start negotiating for the collective agreement. So kind of it's a year-in, year-out 2.5% increase and that is coupled with another 0.5% which they get because of additional seniority if you will benefits.

So, what we are trying to negotiate with the union is to you know reduce that rate of growth or eliminate it if possible, and basically negotiate on an annual basis the rate of increase based on productivity increases and you know, inflation and results and so on and so forth, and merit and so on and so forth. So we are not kind of negotiating any decrease, but a decrease in the rate of growth. #2, in terms of productivity which….

PANAGIOTOU P: Sorry to interrupt this. You are looking let's say to something like half of this 3%, 2.5% plus 0.5% as you said to low rate on average by 2, let's say or something like that?

COSTOPOULOS J: Well, I mean this is you know I am negotiating, so I can't tell you what I am looking for right.

PANAGIOTOU P: Okay, okay.

COSTOPOULOS J: What I am, I am…yeah, so the second…the second thing is obviously to increase productivity, which is really to change the

current weekly hours from 38 hours to 40 hours and also to reduce some of the extra days of vacation that our employees and workers are getting, which are higher than what legal requirements are in Greece. So, in effect, you know get more days per annum because today we lag behind our domestic competitor as well as our international competitors, and you know bring it more in line with what our domestic competitors are doing particularly. By doing that and by reducing somewhat the vacation days, which are as I said well ahead of what legal requirements are, we expect to get a substantial reduction on the overtime bill, you know so I mean that's how we are going to get more productivity and lower overtime, which is quite inflated today.

And the third one is, you know I am sure you've heard and read, we have a system which is…was implemented years ago of a…an additional three monthly salaries per year, which when they were introduced back in the late 80s were linked to some productivity targets for the company. But over the years I think, you know previous management and previous, you know leadership had agreed back in 1988, 1999 that those three monthly salaries will be given without necessarily being linked to productivity targets or any kind of key performance indicator. So we are trying to reinstate some sort of linkage between these additional salaries to how they were back when they were first introduced i.e. linked with some key performance indicators. You know company profitability, safety indices, productivity you know unit availability …and mechanical availability targets and so on and so forth.

So I mean if you add all this together, you know we expect to get some benefits over time as opposed to in 2011 we expected, you know over 2012, 2013, 2014 you know we will get, you know, substantial kind of benefits for the organization. But more importantly, you know drive and institute through the organization, you know a spirit and the culture of more meritocracy, a bigger focus on performance indicators and more flexibility, which is required and obviously enhance competitiveness vis-à-vis our domestic and regional competitors. And as the company, you know obviously will start operating the upgraded Elefsis Refinery next year, which as you all know will be primarily producing Middle Distillates you know, which have very healthy cracks, we expect to become substantially more export driven next year and hence improving our competitiveness is quite important for us.

PANAGIOTOU P: Okay, so you are not looking let's say to not give any more let's say these three monthly salaries, but somehow give them to those that deserve them or something like that, if I understand well?

COSTOPOULOS J: Well, I mean, I think I've explained exactly how it work, I mean basically, you know the three salaries will be linked to company targets, profitability, productivity, safety particularly, and to some may be departmental KPIs, you know, if you work at maintenance I mean, but you know I don't want to get into more detail, but…

PANAGIOTOU P: Okay, okay.

COSTOPOULOS J: But basically make, you know introduce some level of…some sort of variability depending on performance, you know, it's not about capping it. I mean, as a matter of fact, you know we are much more interested in achieving targets and giving the three monthly salaries as opposed to curtailing. So the objective here is not to reduce OpEx, but to instill…to instill a focus on delivering actual performance, which is what we want to be, you know we want to be, you know an excellent performer and I think that attaching some compensation to KPIs will focus the minds of our employees and our workforce on achieving results. So the goal is to achieve results and pay the three months.

PANAGIOTOU P: Okay, thank you. Clear enough.

COSTOPOULOS J: Okay.

OPERATOR: Gentlemen, there are no more questions registered at this time. You may now proceed with your closing statements.

COSTOPOULOS J: Well, ladies and gentlemen, thank you very much for being with us on the presentation of the first quarter 2011 results for Hellenic Petroleum and for your most interesting questions. I mean, all I want to say as a closing remark is that, you know the environment is difficult and as a Management Group, as a Company, we remain totally focused on continuously improving our competitiveness. This will be achieved through hardware improvements in the form of our upgrades of Thessaloniki and particularly Elefsis. But also through kind of software improvements i.e. you know, rationalizing further our cost

structure and also through leveraging our inherent advantages and structural advantages.

So, focusing on product and service quality for all our customers, I mean as you know this last quarter, we have launched a new product through our subsidiary EKO, you know EKO Economy, so I mean really kind of focusing on customer needs both in terms of supply chain, logistics, product pricing, working capital and so on and so forth. I mean we are focusing on that and we think we do have superiority and advantage in our region on this area.

Obviously, supply and trading capabilities, you know as you all know, we've overcome all sorts of difficulties with importing crudes from Libya by immediately replacing those crudes with equivalent crudes from other parts of Africa. You know, so continuously showing flexibility in our crude diet and expanding if you will, our export relationships and so on and so forth, exploring our geographical footprint both in the Southern and Western Balkans, but also in Southern Eastern Europe and the Eastern Mediterranean.

And finally, of course fully leveraging our integrated operations, refining, marketing, petrochemicals and through this integration creating more value for the company and its stakeholders. I think as Andreas Siamisis explained earlier on, we are in a period of high investments. However, by the end of this year, the Elefsis upgrade will be completed, and we expect to see a substantial improvement in our cash flow generation as of next year. And we remain confident by…that by focusing on all those initiatives, as well as risk

management, very tight working capital management, very tight you know credit management in a difficult environment, we will maintain the health of our balance sheet and you know and deliver better results in the future. Again, thank you very much and I take this opportunity to wish you all a good week-end. Thanks very much.