



**HELLENIC**  
PETROLEUM

**CONCISE EDITION**  
ANNUAL & CORPORATE RESPONSIBILITY REPORT 2012





# INTRODUCTION



“We seek to be a strong leading regional Group, with sustainable development fully integrated into our plans and actions”.

The HELLENIC PETROLEUM Group, aiming at continuous updating of its social partners and the broader society, issues its Annual Reports, as from 1998, and, on a voluntary basis, a separate Social Corporate Responsibility Report, since 2006.

This edition, the first Concise Report of the Group, emphasizes the significant position that CSR holds in the Group's strategy, activities and operation. At the same time allows the reader to have a comprehensive picture of the Group's activities in the context of Sustainable Development.

In the first part of this publication it is presented an overview of the business activities and financial results of the Group.

In the second part it is briefly presented both the corporate social responsibility actions, as well as the environment performance of the Group.

Readers wishing to be informed about the full versions of the Annual Report and Corporate Responsibility Report, they can seek at the Group's website: [www.helpe.gr](http://www.helpe.gr).

Our standard edition of CSR Report - for the 8th year - was prepared through taking into account the guidelines of the Global Reporting Initiative and the principles of the United Nations Global Compact, which the Group implements and disseminates since 2007.

An international independent body evaluated the CSR Report and verified that satisfies the requirements of GRI G3.1 for Level A+, including the additional specific indicators for the oil industry (Oil & Gas Sector Supplement). Moreover, the Report meets the requirements “GC Advanced Level” of the UN Global Compact criteria for reporting on Communication on Progress.

Addressing all our stakeholders, we would like to thank you for the trust and support you provide to date and commit ourselves to continuing to operate with the same consistency and transparency on the implementation of the sustainable development policies, we have incorporate in our strategy and business practices.

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## MESSAGE TO SHAREHOLDERS



**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

# 02

## THE GROUP in numbers



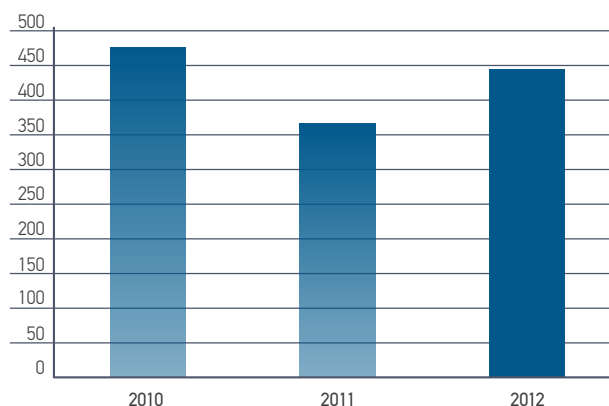
## The Group in 2012:

- ✓ 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.



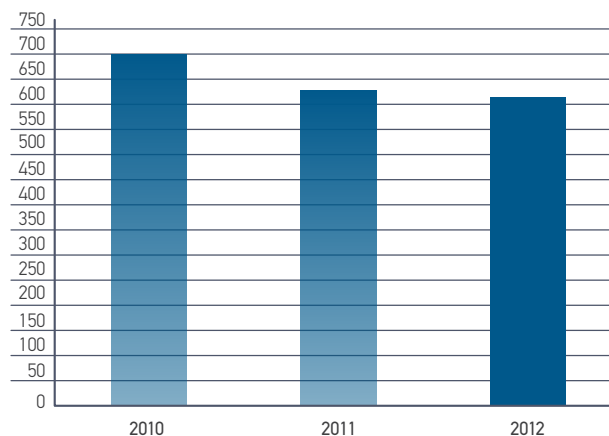
### SUSTAINED ITS PROFITABILITY DESPITE THE CHALLENGING ENVIRONMENT

#### Adjusted EBITDA 2010-2012 (€ mil.)



### FURTHER REDUCED ITS OPERATING COSTS

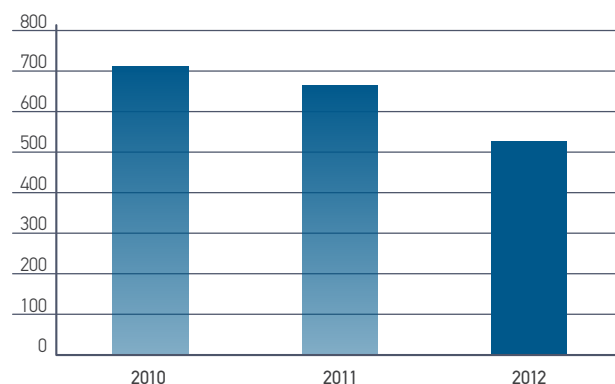
#### Evolution of Group's operating costs 2010-2012 (€ mil.)





## COMPLETED ITS INVESTMENT PROGRAM

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



# 03

## The GROUP and its STRATEGY

### 3.1 | Who we are

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

### 3.2 | Strategy 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.**

### 4.1 | 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 Depository Receipts (GDRs).

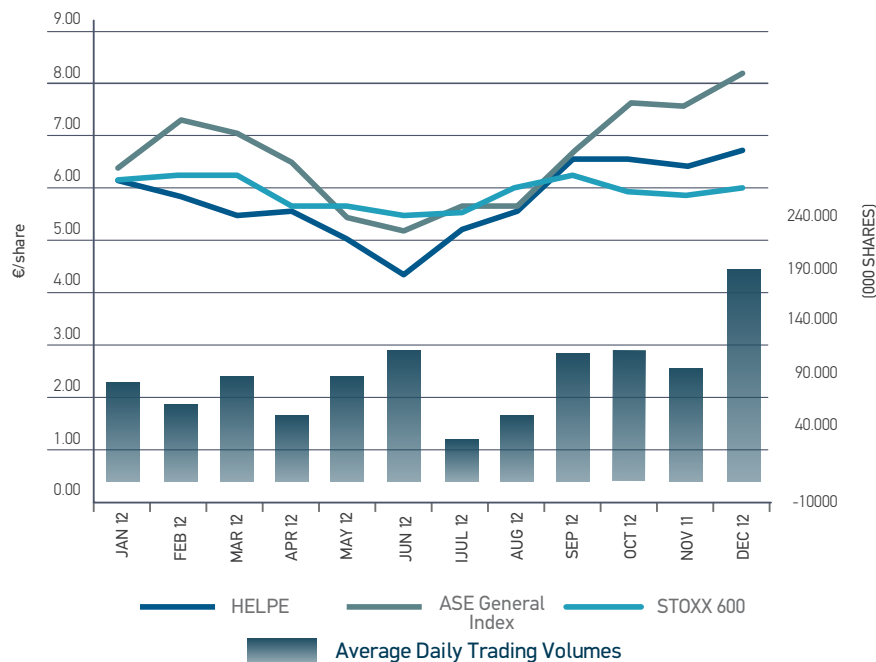
HELLENIC PETROLEUM's shares participate, with a significant weighting, in the ASE General Index and the FTSE/ASE Large Cap, as well as a significant number of other indices such as the FTSE/ASE Oil-Gas Index, the FTSE/Med 100, the Greece - Turkey price 30 Index and the Global X FTSE Greece 20 ETF Index.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

### 4.2 | 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.

#### 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

### 4.3 | 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.

# 05 BUSINESS ENVIRONMENT

### 5.1 | 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\*.

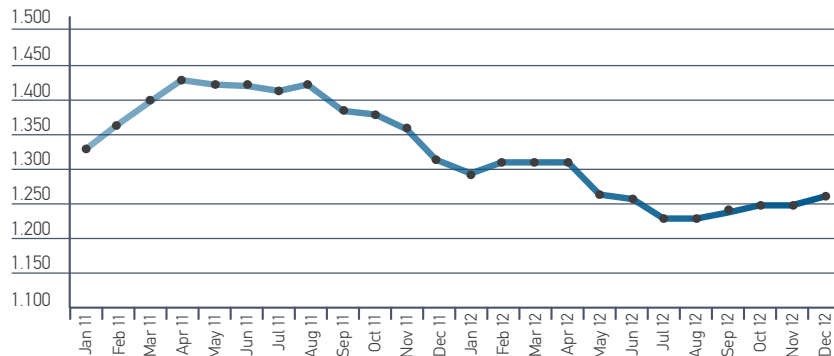
\* (IMF Data, World Economic Outlook Update, April 2013).

## 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



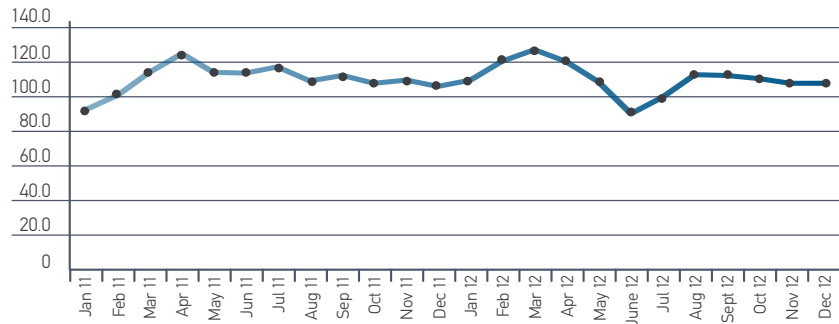
## 5.2 | Developments in the Oil Market

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.

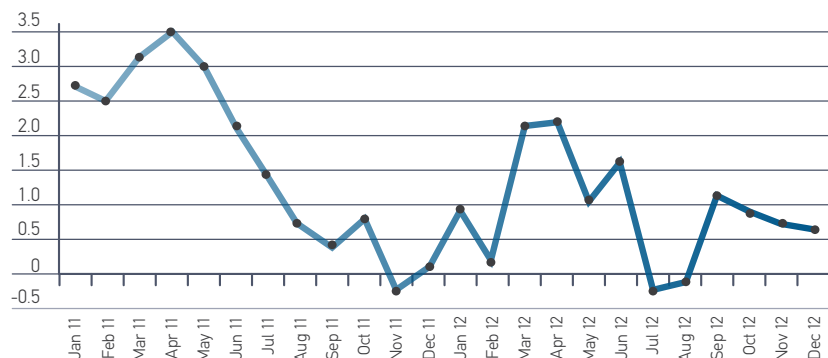
Crude prices (Platt's dated Brent) 2011-2012 (\$/bbl)



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 3<sup>rd</sup> 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 2<sup>nd</sup> and 3<sup>rd</sup> 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.

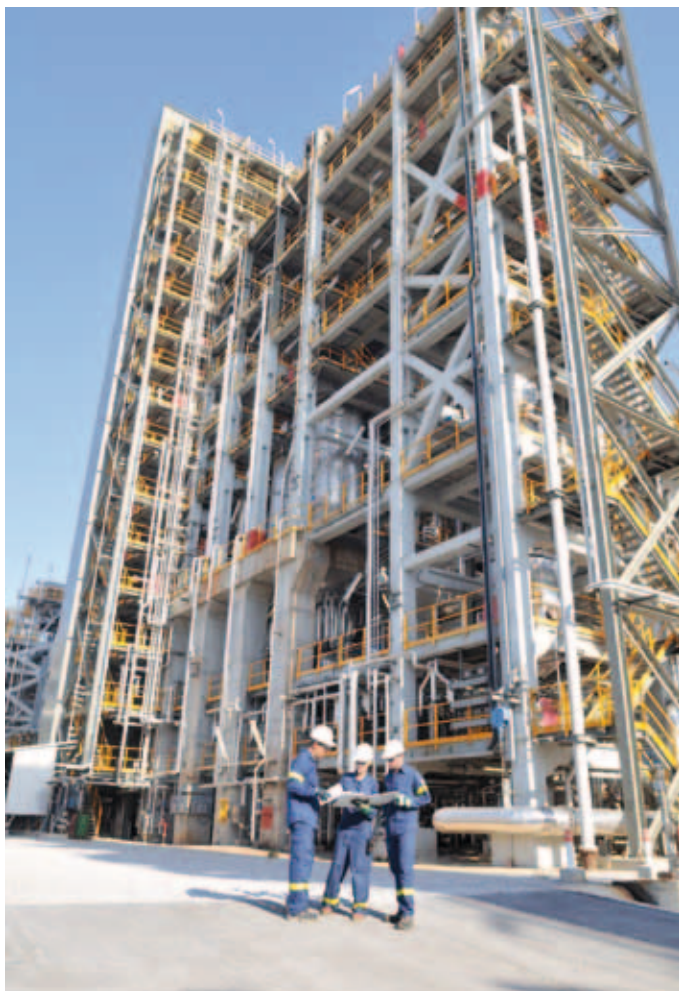
More specifically, according to Reuter's, the benchmark margin of a complex refinery in the Mediterranean in 2012, came to \$ 4.20 /bbl, a significant increase compared to 2011 (\$ 1.44/ bbl), the highest levels over the last four years. However, during the course of the last quarter of the year, a gradual 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.

## 5.3 | 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.

## 6.1 | 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 mil. (+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 mil., net profit stood at € 84 mil., while the Group's capital employed amounted to € 4.4 bil.

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 mil. (2011: € 45 mil.).

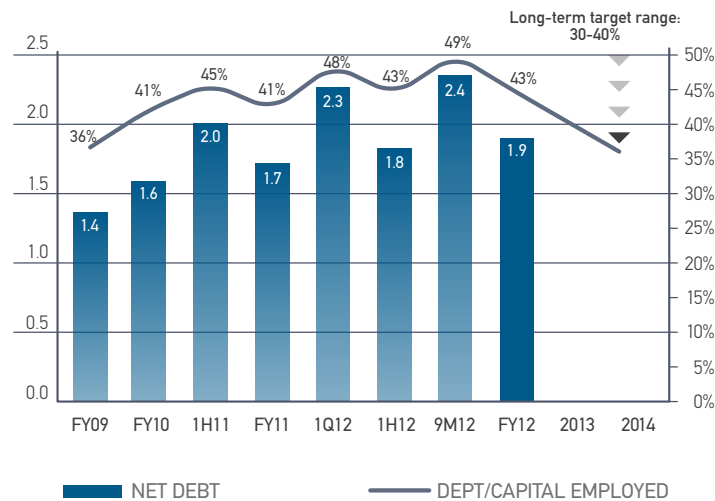
The Petrochemicals business improved its EBITDA contribution to € 47 mil., up 27% (2011: € 37 mil.) as the chemical plants' increased operation and propylene production in Aspropyrgos, led to improved polypropylene margins and higher sales volumes.



## 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 mil. 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.

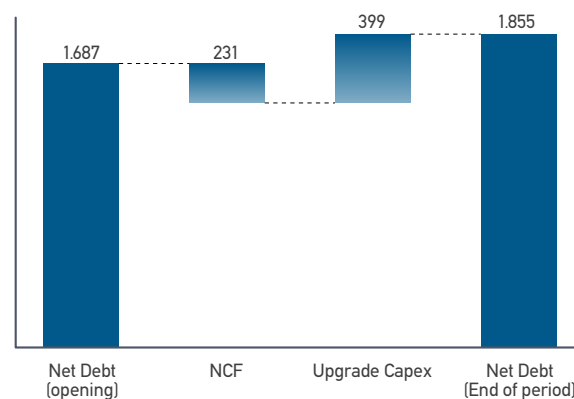
### Net debt and gearing (1) levels (%) - € bn



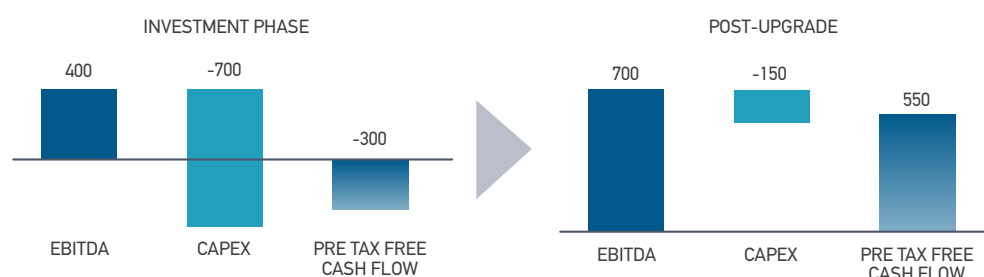
(1) calculated as Net Debt / Capital Employed

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 mil. 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 (€ mil.)



## Group\* Cash Flow profile pre and post-investment plan (€ mil.)



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

## 6.2 | Refining, Supply & Trading

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 m<sup>3</sup> 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.
- Flexicoker 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 Nm<sup>3</sup>/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.

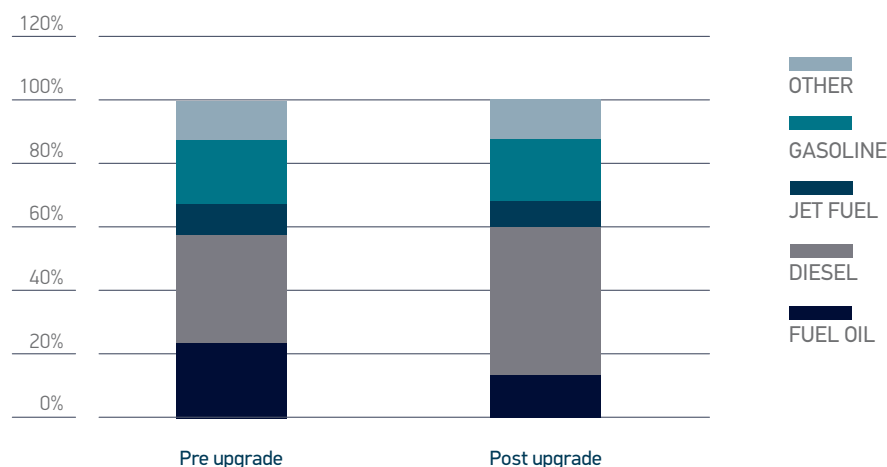
The new units make the refinery one of the most modern refineries in the Mediterranean, with a Nelson complexity of 8.1. The refinery is characterized by its increased yield of middle distillates (diesel, jet fuel) and modern and environmentally friendly standards, which are in short supply in Europe 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<sub>2</sub>), 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 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.

### 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 (€ mil.)	2012	2011
Sales	10.154	8.937
EBITDA	210	251
Adjusted EBITDA	345	259

Performance Indicators	2012	2011
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 flexicoker 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 produc-

tion 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.

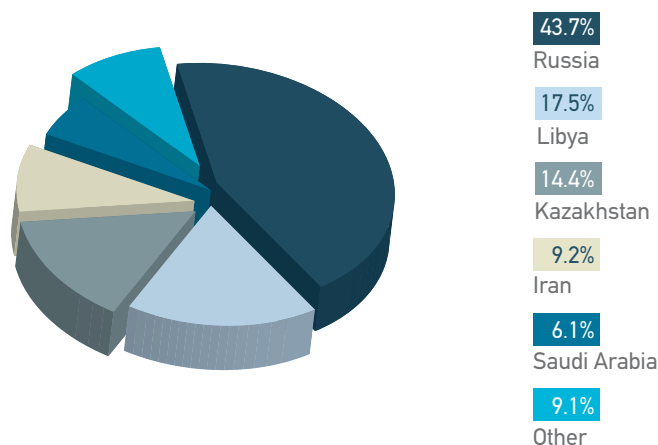
The Group's Greek refineries' increased operation has resulted both in increased production and an improved product mix with increased yield in high added value products such as gasoline and diesel.

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.

## 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

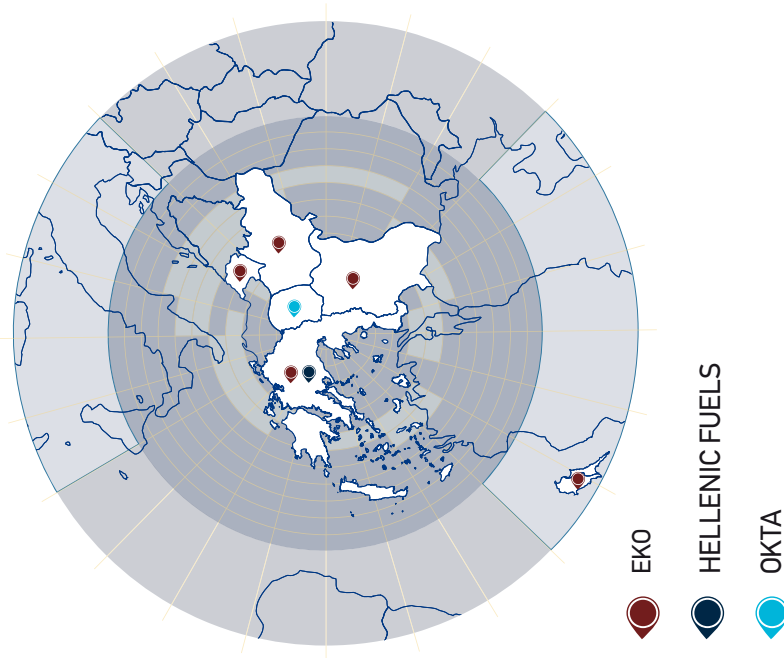
ability to respond to supply shocks in specific types of crude, as experienced in cases such as Libya in early 2011 and Iran in 2012. As a result, the Group ensures the uninterrupted supply of the markets, where it operates.

## 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 mil. tons. The above, combined with the refineries' increased production led to a doubling of exports, which amounted to 4.4m. tons.

## 6.3 | Fuels Marketing



## Financial Results and key performance indicators

	2012	2011
<b>Financial Results (€ mil.)</b>		
Sales	3.868	3.953
EBITDA	44	54
Adjusted EBITDA	53	66

<b>Performance Indicators</b>		
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%.

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.

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.

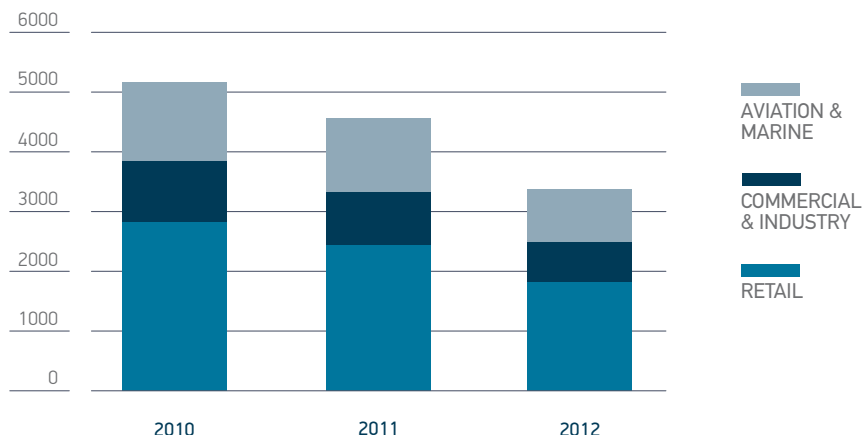
Specifically, in 2012, EKO successfully continued with the marketing of its premium gasoline Unleaded 95 EKONOMY, whilst also improved its product portfolio through introducing two new types of diesel and heating oil onto the market. The restructuring of the retail network also accelerated with a gradual 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.

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.

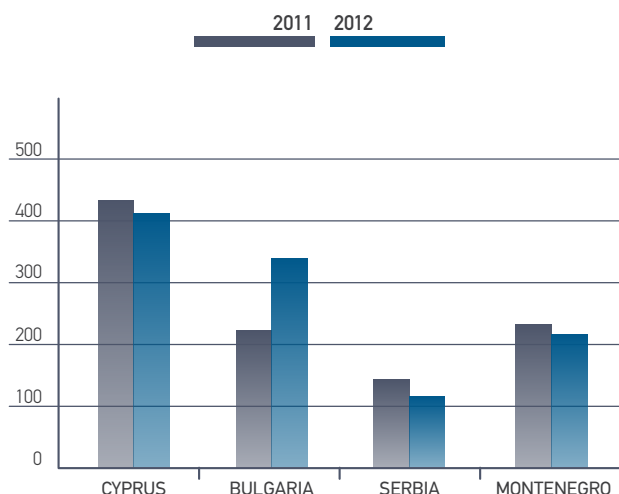
### Domestic Marketing Sales (000 MT)



**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.

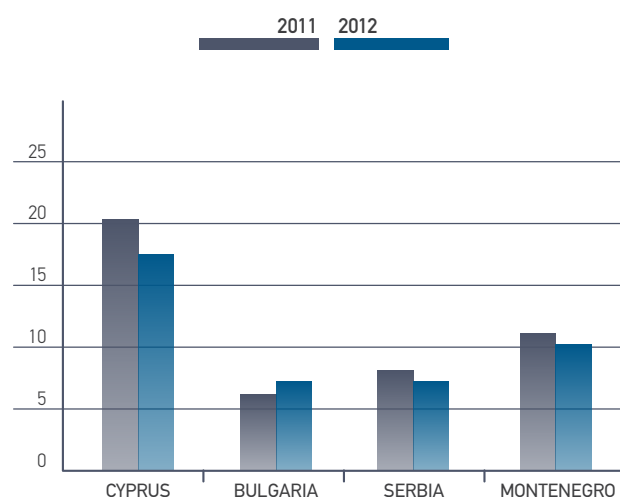
All countries, in which the Group operates, continued to be affected, throughout 2012, by the recession in Europe. This led to further reductions in the overall fuel consumption compared with the previous year. However, with the exception of EKO Serbia in Serbia, which faced intense competition, the 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.

### Sales volumes in main international markets (000 MT)





## EBITDA contribution in main international markets (€ mil.)



## 6.4 | 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

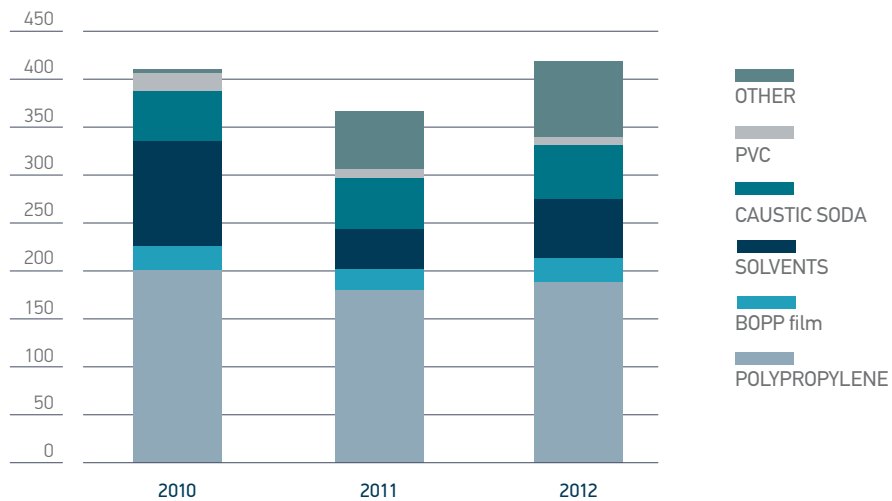
	2012	2011
<b>Financial Results (€ m)</b>		
Sales	371	340
EBITDA	47	37

<b>Performance Indicators</b>		
Sales Volumes (MT '000) Total	348	314
Polypropylene Margin (\$/MT)	413	496

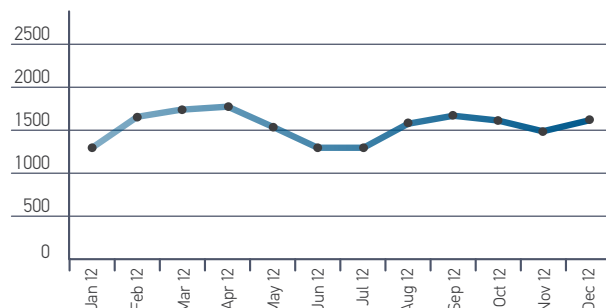
## The main points for 2012 were:

- 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)



## 6.5 | Oil and Gas Exploration and 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.

On the 27<sup>th</sup> 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 2<sup>nd</sup>, 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.

## 6.6 | 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 re-

ducing 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.

Moreover, in partnership with LARCO, HELPE Renewables is developing a PV portfolio of 147.5 MW in total, as well as wind and hybrid projects.

## 6.7 | 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 consultant 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 mil., primarily for services provided to the HELLENIC PETROLEUM Group and DEFSA.

## Power Generation and Natural Gas

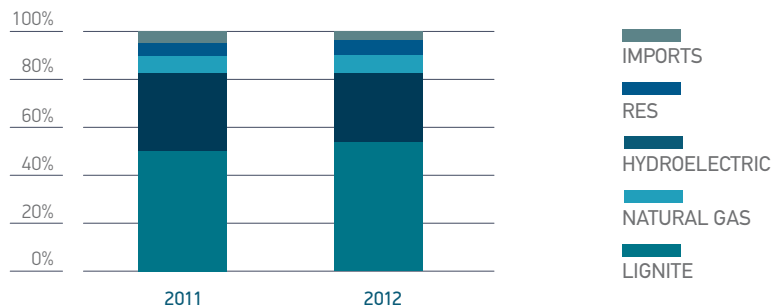
The Group is active in the Power Generation and Natural Gas businesses through its participations in ELPEDISON BV (50% HELLENIC PETROLEUM S.A., 50% EDISON) and DEPA S.A. (35% HELLENIC PETROLEUM S.A., 65% the Greek State) respectively. The contribution of the two companies, according to their provisional 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).

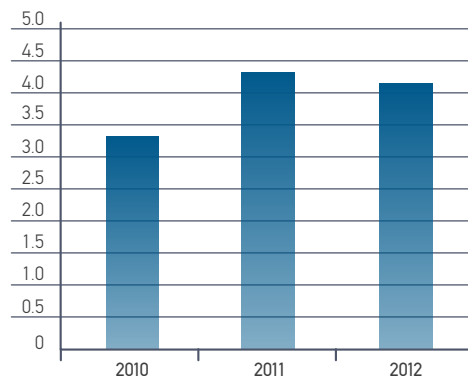
The HELLENIC PETROLEUM Group and the Greek State decided to proceed with the joint sale of the DEPA Group (or the sale of its individual companies). HELLENIC PETROLEUM together with HRADF are currently reviewing the offer submitted for DESFA and will assess options for the value maximisation of their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



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.

As part of risk management, the areas that are considered high risk are monitored with appropriate controls and safeguards.

Among these safeguards and control systems the following risk management mechanisms are in operation:

- Financial Risk Management & Market Risk (such as: Currency Risk, Product Price Fluctuation Risk, Cash Flow Risks and Risks associated with Fair Value Changes due to changes in interest rates, Credit Risk, Liquidity Risk, Capital Risk)
- Safeguards in Information Technology Systems
- Occupational Risk Management

- Internal Controls over Financial Reporting (such as: procedures to Safeguard Assets, procedures for Monitoring and Preparing Financial Statements, Approving Transaction Limits)
- Local Communities - Assessment of impacts
- Corporate standards and regulations
- Stakeholder Relationships

A total of 22 audits (related to financial, administrative & technical issues) were conducted, covering 100% of the annual audit plan for 2012. The supply chain procedures were part of the auditing process. In 2013, the findings arising from audits will be evaluated and possible improvement initiatives will be designed.



## 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](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 entirety certain provisions of the Code, in respect to:

- The Board's size and composition.
- The shareholders' 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 Audit System.
- The level and structure of compensation.
- The General Meeting of shareholders.

## 9.1 | 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.

All employees have been informed and trained on the Code of Ethics, a training program that disseminate the code at all levels of the Group. This will further assure the trust of our stakeholders through transparency in all actions.

HELLENIC PETROLEUM's Internal Labour Code places great emphasis on employees' "moral awareness" and contains procedures for compliance with rules and principles governing the company.

All employees have been informed and trained on the Internal Labour Code (available on the Intranet) which references matters concerning ethics, corruption, behavior towards employees, colleagues and third parties, etc.

## 9.2 | Board of Directors

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

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

## SELECTED FINANCIAL DATA (in € million)

	2012	2011	2010
<b>Statement of Comprehensive Income</b>			
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
<b>Statement of Cash Flows</b>			
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
<b>Statement of Financial Position</b>			
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





“We have taken important steps on sustainable development issues with consistency, dynamism and extroversion and we are proud of our progress.

HELLENIC PETROLEUM is committed on a “doing well by doing good” culture, rendering our business values and principles the platform of our activities. We give top priority to safety, we act responsibly towards society and the environment and we focus on people development.

Our vision for sustainable development sits at the core of our strategy”.

John Costopoulos  
*Chief Executive Officer*

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"As a responsible corporate citizen, we are in constant dialogue and co-operation with all of our stakeholders -employees, customers, local communities and shareholders- and we aim to satisfy their expectations in a balanced manner".

2012 was a difficult year marked by the weak recovery in the global economy, high volatility in the markets and numerous fluctuations in crude oil prices. In the

Eurozone, due to the recession, the observed large decrease in fuel demand combined with the existing oversupply in refining capacity, resulted in decreased margins, thereby affecting the industry's profitability as a whole.

As a result of the ongoing recession, the economic situation in Greece continued to be difficult. The country's gross domestic product has shrunk by 25% over the last five years worsened the financial liquidity conditions and unemployment has spiralled to new heights. These factors have led to a further reduction in the domestic market's fuel demand, amounting to 17%, compared with 2011, creating unfavorable conditions in the Industry, particularly in the retail sector.

Within this extremely difficult economic environment, our Group completed a five-year development and transformation program, incorporating Sustainable Development into its strategy. During this period, investments were realised that amounted to over € 3 bil., the most important being the Elefsina refinery upgrade, which became operational in 2012. The project, amounting to € 1.4 bil. is an investment incorporating high environmental standards, which among other benefits, reduces local emissions by up to 85%. For its construction 20 mil. man hours were required and 3,400 workers were employed. The complex construction phase was completed without recording any serious accident. This fact confirms our high performance standards in the area of safety practices. In addition, all relevant safety indicators showed improvements, in some cases of over 20%, in relation to the previous year.

Transformation programs continued pertaining to the improvement of our performance in areas such as refining, procurement, retail marketing and human resources, yielding financial benefits in the amount of € 227 mil. in the five year period 2008-2012.

Our contribution in protecting the environment and striving for sustainable development will be further enhanced by the implementation of specific investment programs, which will exceed € 100 mil. over the coming years. Our goal is to further reduce greenhouse gas emissions, develop our position in the Renewable Energy industry, expand the use of alternative management and recycling programs, systematically monitor and reduce our carbon footprint throughout all our organizational units, implement projects for energy conservation and continue our efforts in tackling climate change.

As a responsible corporate citizen, we are in constant dialogue and cooperation with all of our stakeholders -employees, customers, local communities and shareholders- and we aim to satisfy their expectations in a balanced manner.

### For our employees ...

We look towards our employees' systematic and merit-based development through integrated educational and management development programs. In 2012, over 120 thousand hours of training were completed, with 1,750 employees attending training programs. We are intensifying our efforts to optimize all processes, ensuring a good working environment and embedding a culture of extroversion, competitiveness and excellence.

### For our customers ...

We constantly aim at improving competitiveness and the manner in which we operate, through adopting principles and implementing procedures, that ensure full transparency throughout the supply chain. Our goal is to create added value for our customers by providing innovative products, high quality services and making these available to the market at competitive prices.

### For local communities ...

We are pursuing systematic efforts to adopt initiatives, that will ensure better living conditions for vulnerable social groups and support and encourage young people, who aim

to attain educational and professional excellence. We create employment opportunities for young people, who wish to gain experience, hence contributing to the efforts made to curtail unemployment. We have established scholarships schemes for postgraduate studies at leading universities abroad and furthermore, we support youth entrepreneurship.

### For our shareholders ...

The successful completion of the Group's development investments has created the necessary conditions for improved competitiveness and an increased export orientation. In parallel, we have implemented and continue to drive through a number of transformation programs that support flexible structures and competitive operating costs throughout our Group. The combination of the above aims at delivering higher profitability and superior returns for our shareholders.

The effort to achieve our goals and improve our performance in every area of our business is collaborative and multifaceted, which is why we have expanded our partnerships with international organizations. As a member of the United Nations, we have renewed our commitment to uphold the 10 principles of the Global Compact (UNGC, Advanced level), with a particular emphasis on transparency. In this context, this report was prepared in accordance with the Global Reporting Initiative guidelines, GRI-G3.1, Oil & Gas Sector Supplement and was verified by an independent international certification body to ensure it fully complies with the requirements of Level A.

The tough business environment, in which we have been operating in recent years, has not constituted an obstacle to the achievement of one of the largest investment projects in the country and this is primary due to the efforts and contributions of our employees, the support of local communities and society at large and our shareholders' support and confidence. With the same level of responsibility and consistency, we are committed to continuing along this course for the years to come, so that we can consistently improve our efficiency and effectiveness in all sectors, while remaining committed to the principles of sustainable development.



**John Costopoulos**  
Chief Executive Officer

In **2012**, significant progress was made in the field of "sustainable performance" in areas including:

Significant improvements in safety performance. The relevant safety indices reflect a 20% improvement compared with 2011. The accident severity index was 50% lower than the average European index rate in the sector.

Improved measured air emissions (GHG emissions).

A total of 22 internal audits were conducted, covering 100% of the annual internal auditing program, (17 audits were related to financial & management issues, 5 to technical issues). 10 of these audits were related to the full implementation of processes in the supply chain across the Group. There were no significant findings.

The Group's Corporate Responsibility & Sustainability Report was audited and assured - by an independent body - based on G3.1 guidelines and the GRI's Oil & Gas Sector Supplement. The Report also fulfilled the UNGC (COP active level) criteria.

The Group's Code of Conduct (ethics) was made public - all employees were also briefed. The group-wide awareness program is underway.

The DIAS project came to completion, the BEST 80 program brought about significant financial benefits.

Streamlining the fuels marketing network (project EDGE).

The Elefsina refinery upgrading project was completed (the refinery became operational in the fourth quarter) making it one of the most modern and profitable refineries in the Mediterranean, with a Nelson complexity index Nelson (NCI) of 8.1. Safety improved and the refinery's environmental impact was reduced (by up to 85% in local emissions).

Forthcoming initiatives (**2013**) in sustainable development include:

The full operation of the Elefsina Refinery will ensure for the supply of the highest standard of products into the Greek market.

Group-wide awareness/training of all of the Group's employees with regards to the Code of Ethics and Sustainable Development.

Risk assessment.

Continuing improvements in Health and Safety indices.

Improving energy efficiency, reducing air emissions and achieving high environmental performance.

Research and development in RES and bio-fuels.

Preparing for the adoption of the new GRI G4 guidelines.

Broadening our dialogue with our stakeholders.

Continuous performance improvement in Health & Safety indicators (indices: PSIF  $\leq$  2.0 & LWIF  $\leq$  2.5).

Continuously improving employee satisfaction.

Evaluating the Group's annual CoP report, in the frame of our commitment to the UNGC principles, with reference to the CoP advanced level requirements.

Planning of a public opinion survey.

## Corporate Responsibility & Sustainable Development Priorities - Objectives and Approach

	economic	social	employees	environment
<b>Objective</b>	Further strengthening position in domestic market and enhancing extroversion  Development, social benefit, profitability	A socially responsible company based on its cooperation with stakeholders	A "preferred employer"	Strengthening environmentally friendly methods and processes through measurements, indicators and risk management
<b>Approach</b>	<ul style="list-style-type: none"> <li>■ Supporting R&amp;D activities</li> <li>■ Improving domestic and international marketing businesses' performance</li> <li>■ Reducing business risk (debt)</li> <li>■ Innovation &amp; Creativity</li> </ul>	<ul style="list-style-type: none"> <li>■ Dialogue with stakeholders</li> <li>■ Supporting partnerships</li> <li>■ Ethical &amp; transparent management</li> <li>■ Social contribution</li> <li>■ Support of local communities, vulnerable social groups, deserving young people</li> <li>■ Evaluating CSR activities</li> </ul>	<ul style="list-style-type: none"> <li>■ Employees' training</li> <li>■ Meritocracy and employee development</li> <li>■ Continuous H&amp;S system improvements</li> <li>■ Consolidation of all HR policies and processes at a Group level</li> <li>■ Rationalisation and reduction of operating costs</li> </ul>	<ul style="list-style-type: none"> <li>■ Measuring environmental performance</li> <li>■ Tackling climate change</li> <li>■ Monitoring international environmental trends</li> </ul>
<b>Strategy</b>				

### Our permanent priorities are:

- 1 Safety Always & Everywhere: Our first priority
- 2 Excellent management of environmental issues
- 3 Promotion of Corporate Social Responsibility



### Our vision

To be a leading regional Energy Group with sustainable growth embedded in our strategy.

### Our mission: "Energy for Life"

Produce and offer top quality products and services in the energy sector, serving our customers in the Greek and international market with efficiency and innovation.

### Business Principles - Attributes

The Group's statement of business principles sets out the core values and principles, which define attributes and modes of actions that we believe are essential parameters for creating sustainable value.

#### Our Principles

- Safety is always our First Priority.
- We offer Value to our Customers.
- We operate Responsibly towards Society and the Environment.
- We respect our Colleagues and Partners promoting Meritocracy, Teamwork, Innovation, Continuous Improvement and Results Orientation.
- We invest for Sustainable Development.
- We continuously enhance our Competitiveness.
- We apply high standards of Corporate Governance.
- We create Value for our Shareholders and focus on the Continuous Improvement of our Results and Cash Flows.

#### Our Attributes:

1 Integrity	2 Professionalism	3 Commitment	4 Judgement	5 Initiative	6 Extroversion
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The aforementioned principles and values are perfectly aligned with the strategic objectives as well as the standards, regulations and directives that we have committed to applying and integrating into the entire range of our activities.



Our Group is committed towards implementing and promoting two complementary initiatives (GRI, since 2007, and UNGC, since 2008) thereby ensuring for a consistent platform of values for the implementation of sustainable development policies in strategic and business practices.

Since 2012, the Group's reporting is implemented taking into account the GRI's guidelines (Global Reporting Initiative, G3.1) and the GRI's Oil & Gas Sector Supplement. The Group's CSR report was assessed & A-rated by an independent certification body according to GRI's above mentioned criteria.

Furthermore, this year the Group's CSR Report was evaluated as satisfying the CoP requirements, of the UN Global Compact, for GC Advanced Level.

#### Furthermore, the Group:

- Promoted changes pertaining to directives or new guidelines concerning the environment, health and safety through the permanent Greek delegation at the European Commission, the Oil Companies' European Organisation for the Environment, Health and Safety (CONCAWE) and the European Petroleum Industry Association (EUROPIA), of which HELLENIC PETROLEUM is a member.
- Participated at a workshop on "Health and Safety: Challenges-Continuous Improvement", organized by TITAN for contractors at Thessaloniki, on 10-11/12/12, where the safety procedures at the Group's installations were presented.
- Actively participated, with a poster on «The effect of extrusion reprocessing on structure and properties of isotactic polypropylene», at the "11th European Symposium on Polymer Blends" (Spain, 25-28/03/2012) under the research collaboration of TETEP (Department of Laboratory and Plastics' Technical Applications of BEΘ) with the NTUA's Lab for Polymer Technology.
- Presented the paper "Effect of extrusion reprocessing on the thermal stability and transitions of polyolefin systems", at the "5th National Conference of Thermal Analysis and Calorimetry (THERMA 2012)", Thessaloniki, 25-27/05/2012, as part of its TETEP (Department of Laboratory and Plastics' Technical Applications of BEΘ) research collaboration with NTUA's Lab of Polymer Technology Laboratory.
- Presented, at the International Conference on Biofuels for Sustainable Development of Southern Europe (Bio4SuD), held in Thessaloniki, 19-20 November 2012, its work on the "Effectiveness of CoMo and NiMo Catalyst on Co-hydro-processing of Heavy Atmospheric Gas Oil -Waste Cooking Oil".
- Participated at the Conference Corporate Waste and Recycling with the presentations "Sustainable development for HELPE: Elefsina Refinery Modernization Project" and "Managing oil-refinery sludges".
- Has been nominated for the awards of "best safety practices" of the European Agency for Safety and Health at Work, on 3/9/2012, in the context of the European campaign "Working together for risk prevention".
- Participated, with presentation, at a HSE conference on "Improving supervision for safety", on 21.11.12.
- Participated in the program "Responsible Care for Chemicals", organized by the HAI (Hellenic Association of Chemical Industries) and held at BEΘ, in August 2012.
- Participated, and chaired, of the SMG of CONCAWE (annual safety statistics, learning from incidents etc.), at Brussels from 1.1.2011 to date.

#### In addition to the above, HELLENIC PETROLEUM:

- Promotes both the corporate and the Greek state's positions on important issues such as the European REACH regulation and carbon dioxide trade through participating in the EU and EUROPIA's working groups. Note that HELLENIC PETROLEUM is a member of the BoD of EUROPIA.
- Participates in all country's inspections made by the UN's committee for climate change and air emissions. It also participates in the relevant working groups for Best Available Techniques (BATs), the review of the relevant reference documents (BREFs - Refinery and Large Combustion Plants), the Inter-ministerial committee for carbon dioxide and the relevant European directive.

HELLENIC PETROLEUM is a member, since 2005, of the Greek Network for Corporate Social Responsibility and, since 2012, a member of CSR Europe.

The Group was actively involved in the establishment of the Council for Sustainable Development. The Council is a body created by the Hellenic Federation of Enterprises (HFE) to become the powerful and dynamic coefficient for business that want and can play a leading role among the members of HFE on sustainable development. The Group's CEO has the position of vice president in this Council.



The Group has policies in place that focus on continuous education, covering employee participation in seminars and conferences in Greece and abroad, studying at Open University, attending post-graduate programs, studying foreign languages, purchase of books, subscriptions to newspapers - magazines and professional associations.

Our approach to education focuses on creating a safe working environment that provides employees with an element of challenge and gives them the opportunity to develop skills and techniques to successfully meet the Group's current requirements and strategic

In addition, in the refineries, through the project DIAS, specialized training programs are followed, in order to strengthen the technical and managerial capacity of employees.

In 2012, continued, significant investments were made in education. Training and education programs included:

- New technologies (refining, maintenance, etc.)
- Safety
- Labour and insurance
- Management skills (management, coaching, marketing)
- Marketing and Finance studies
- Quality Management, Health, Safety and the Environment
- Fire safety training
- Intragroup "Finance for non-financiers" seminars in Athens and Thessaloniki
- Intragroup "Topaz Management Simulation" seminars
- Specialized SAP seminars
- Training of service stations' staff (EKO CALYPSO)
- Intercompany program for English as a foreign language, enriched with business issues
- Project Management
- Basic Management Skills (B.M.S.)
- First Aid training
- Specific seminars according to the needs of each Division

The Group's total investment for the above topics for 2012 amounted to € 721,000 with a total of 121,855 hours of training. Moreover, 1,426 employees participated in in-house seminars on Health, Safety and Fire Safety (4,851 participations with a corresponding 11,451.5 training hours).

As part of its training policy, in 2012, the Group invested € 435,000 in:

- Enriching its libraries
- Subscriptions to scientific journals and newspapers
- Subscriptions to various scientific and professional associations

Employees, who have access to a computer, can learn about issues related to sustainable development through the corporate internal network. All employees are informed through bulletin boards and printed publications, that are regularly issued by the refineries and the general divisions.

In addition, the relevant Group's Departments design and implement programs on awareness, information and education, such as:

- Training of Group's security personnel on human rights.
- Long-term training program on CSR issues for all employees.
- Training / information of all Group employees (inside and outside Greece) on the Group's Code of Conduct.



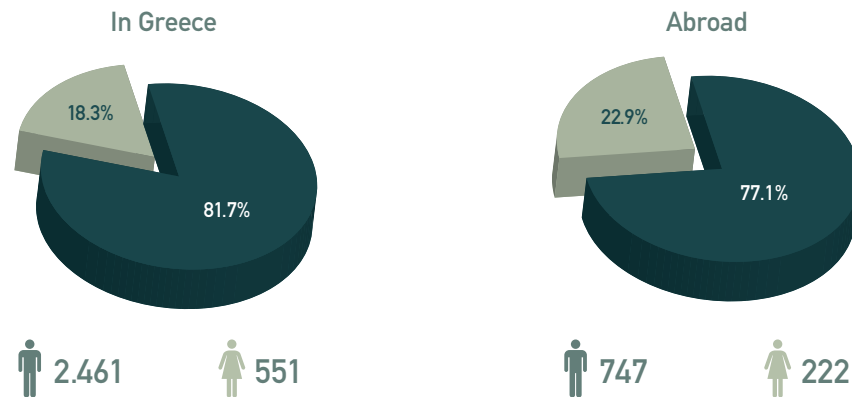
HELLENIC PETROLEUM recognizes that investment in human capital -and the optimum utilization- are crucial to its competitiveness. In this context, all available means are used, including performance assessment, incentives for improvement, continuous education and training (lifelong learning), recognition & reward, in order to attract, motivate and retain manpower, creating the conditions for a modern working environment.

Particular emphasis is placed on creating a dynamic policy framework for the management, development and deployment of human resources in order to ensure maximum employee satisfaction.

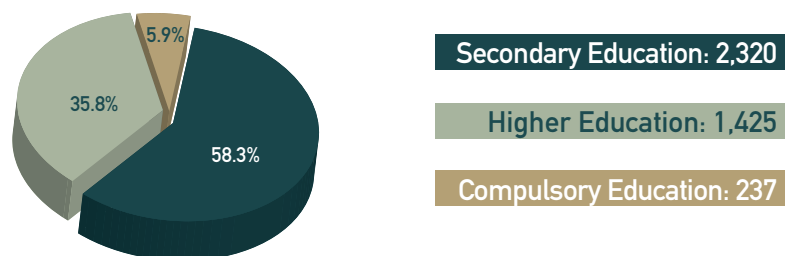
For 2013, the main objectives are:

- The development and training of staff, through long-term training programs that meet the needs of our people, but at the same time aligned with the strategy and objectives of the Group.
- Streamlining the operating costs and increasing competitiveness.
- The organizational readiness for implementing the approved recruitment plan to meet the manpower needs.
- Participation in the implementation of the TOP program, to create efficient support functions of competitive cost.

### Group employees' breakdown by gender



### Group employees' breakdown by educational level



## 6.1 | Care for our People

To ensure that our employees enjoy a healthy balance between work and their social life, a program of social benefits has been designed and implemented. The program covers, among others, health issues, financial support and in general better living standards.

In 2012, the expenses for remunerations and other employee benefits exceeded the amount of € 26 mil. The employee retention rate (loyalty indicator) was 98.1%.

## 6.2 | Respect for Human Rights & Labour Relations

The Group monitors and adopts the relevant labor legislation (national, EU, ILO), including the prohibition of child labor, provisions for human rights and working conditions and is in full agreement with the collective and relevant international conventions.

HELLENIC PETROLEUM's employees possess the right to be involved in trade unions and professional associations, without any limitations. Currently, there are eight employee unions (in Greece) with a 94-100% participation rate.

HELLENIC PETROLEUM's representative union signs a one or two year collective bargaining agreement which defines the terms for employees' (with permanent contracts) remuneration. A corresponding agreement exist for EKO's & DIAXON's employees.

The percentage of workers (inside and outside Greece) employed on fixed term contracts is less than 8% of the Group's manpower. Overall, 93% of employees are covered by an operational collective labor agreement.

All employees have been aware of the Internal Labour Regulation and have access through the corporate internet. In 2012, approximately 100% of executives and other employees of the Group have been evaluated.

Executives of the Group in Greece and abroad are paid according to the "Senior Executive Remuneration System", which is directly linked to the achievement of predefined annual Group, Company and individual objectives (KPIs). In particular, the achievement of specific objectives in health, safety and environmental protection, which are a permanent component of the annual target, is weighted (20%) and affects remuneration.

## 6.3 | Health & Safety

The Group's first priority is the health and safety of both its employees and residents of local communities which are close to our industrial complexes. As a result, HELLENIC PETROLEUM takes all the necessary measures to provide a safe workplace to employees, partners, visitors and trainees in all of its workplaces.

Further information, concerning occupational Health & Safety, may be seen at: <http://www.hellenic-petroleum.gr/online/generic.aspx?mid=155>.

Taking into account that the employees' health is significant for both personal as well as professional life, HELLENIC PETROLEUM Group, in line with relevant policies, is ensuring effective control and safeguards the health of employees through

occupational physicians, periodic medical examinations and other benefits. Always in the direction of health and safety of staff, each industrial plant as well as the Group's headquarters have their own first aid centers. The first aid centers are staffed by medical and nursing staff and are adequately equipped in order to deal with emergencies and provide immediate medical assistance to employees.

Group's facilities have also proprietary ambulances for cases where an immediate transfer to hospital is necessary. Employees participate in free annual medical examinations (check-up) according to legal requirements on health surveillance and protection.

## Health & Safety Management System

All refining and chemical facilities are certified in accordance with the internationally recognized standard for Occupational Health and Safety OHSAS 18001.

An Employee Committee for Occupational Health & Safety (E.Y.A.E.) operates at each facility, consisting of the employees' elected representatives (according to Law 3850/2010) representing all employees. Every employee has the right to be elected in these committees (100% participation). The committees participate in scheduled meetings with the management of the facility in which they belong, and make suggestions for Health & Safety improvements in their workplace.

## Safety Audits

Scheduled internal and external safety audits are conducted at different levels. Depending on the findings, actions to further improve safety are planned and implemented.

Moreover, independent globally recognized and experienced third parties are auditing the Group's installations aiming at experience transfer, identification of improvement opportunities, monitoring the implementation of the management system, etc.

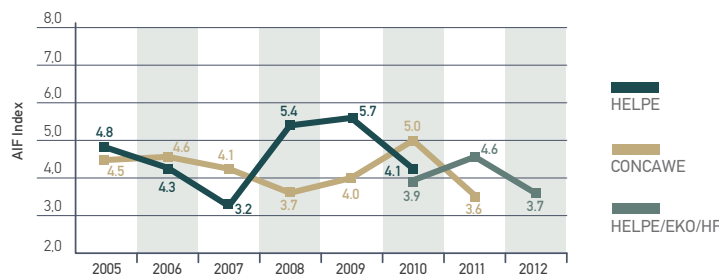
## Health & Safety Records and Indicators

In 2012, the significant Elefsina refinery upgrading & modernizing project (20,000,000 man-hours), was completed whereby the refinery became operational. The project was carried out with exemplary safety without any serious accidents.

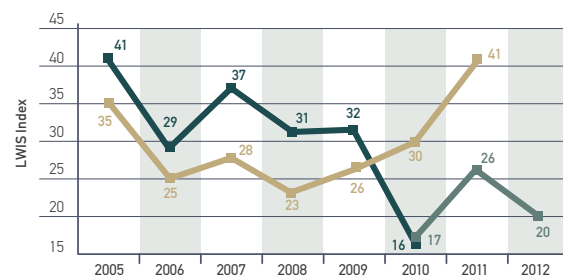
The project lasted for approximately three years and, at the peak of the construction phase, employed up to 3,400 workers and 45 safety technicians (simultaneously). Despite the great difficulties and challenges faced during construction (many contractors performing simultaneous work within a confined space, mixed crews, time constraints), the level of safety achieved was commendable for the size of the project compared to the corresponding European standards.

This project was preceded by the upgrading of the Thessaloniki refinery project, where 4,000,000 hours completed without the occurrence of a serious accident.

### AIF Index



### LWIS Index



The monitoring of all safety indicators reflects a 20% accident decrease rate compared to 2011. It is also worth mentioning that the accident severity index (LWIS) was by 50% lower compared to the average European rate in the sector, and HELLENIC PETROLEUM ranked in the second quartile of all European companies in the sector.

Of all recorded injuries 50 % were slips, trips and falls at the same height, thus various safety campaigns took place in order to eliminate this type of accidents.

## 6.4 | Group's Facilities Certifications

Certification of Group's industrial facilities, storage facilities and service stations, in accordance with internationally recognized standards

Facility	ISO 9001	ISO 14001	OHSAS 18001	ISO 17025**	ΕΛΟΤ 1429
Aspropyrgos (BEA)		√	√	√	
Elefsina (BEE)		√	√	√	
Thessaloniki (BEΘ)	√	√*	√	√	
DIAXON	√		√		
HF liquid fuel storage facilities at Aspropyrgos, Thessaloniki, Corfu and Herakleion		√			
EKO Lubricants Factory	√	√	√		
EKO liquid fuels and chemicals storage facility at Scaramanga and liquid fuels storage facility at Elefsina & Aspropyrgos		√	√		
EKO aviation fuel filling stations at 18 airports	√	√	√		
Service Stations (EKO CALYPSO, Automobile Service Station Aspropyrgos)	√				
ASPROFOS	√	√	√		√
HP Cyprus	√	√	√		
OKTA		√*		√	

Notes: \* In the certification process

\*\* Concerns refineries' laboratories

Our Group re-identifies its social partners (stakeholders) on an annual basis based on its principles and values, strategy, activities, proximity and the community. Stakeholders who are affected by the Group's business activities can be summarized as follows:

Our Stakeholders	Goals
<b>Our People</b>	Our goal is to be a "preferred employer" who ensures an attractive environment for its employees as well as opportunities for them to improve their professional and personal development without discrimination.
<b>Our Neighbours</b>	The ongoing forms of consultation, communication and collaboration - with society as a whole and the local communities where we practice our business activities - help us to both create an atmosphere of trust and meet their needs in the best possible manner.
<b>Our shareholders / Investors</b>	We seek to ensure high levels of competitiveness and efficiency through a combination of transparent processes and continuously updating the investment community.
<b>Our Partners</b>	Our goal is to be in a position where our business partners, customers and suppliers actually prefer to work with our company through cultivating synergies which create value for all our stakeholders.
<b>Our Environment</b>	We behave like a responsible corporate-citizen. Through a wide range of activities in S.E. Europe, we contribute towards international efforts aimed at managing "complex globalized challenges" such as climate change, increasing RES and reducing environmental impacts in general.

Our goal is to seek the views of our social partners and to try and broaden the manner in which we communicate with them. In this context, we seek consensus and mutual understanding which is achieved via bilateral communication and dialogue that aims to highlight:

- our cooperation with our stakeholders to develop and achieve accountability as well as a sustainable development strategy,
- reporting and identifying issues which are particularly relevant to the Group and our stakeholders, and
- the Group's response and presence in all important issues, through decision making, investments, collaborations and communication.

For both the implementation of CSR activities and the planning for future actions, we considered the conclusions from two important opinion surveys we undertook, the materiality analysis, the consultation with local communities, our employees and our partners.

The **materiality assessment process** takes into account the fact that the reported information covers areas, potential risks and indicators, which could substantially influence stakeholders' decisions and assessments, both internal and external, including management. Examples are:

- An energy Group's typical operational impact on society and the environment.
- Management's requirements for information.
- Conclusions from dialogue with stakeholders.
- International initiatives and guidelines for sustainable development, especially the GRI & UNGC - where reference is made to the corresponding indicators, principles and protocols.
- Good practice and Best Available Techniques by industry peers.
- Disclosure requirements required by financial analysts, rating agencies, institutional investors and other interested parties.

We gather both our internal and external stakeholders' views through dialogue, public debates, public opinion surveys, publications in the Press, road shows, meetings, electronic communication etc. Our goal is to prioritize these views according to how much importance both the community and the Group places upon them, evaluate them and subsequently plan for further actions.

From the materiality evaluation process and the research and consultations, a wide range of topics of interest (to our stakeholders) arose. These are summarized as follows:

- Corruption and ethical conduct.
- Human resources.
- Climate change (RES, biofuels).
- Risk management.
- Health and safety.
- Local communities.
- Corporate governance.

## 7.1 | Social Contribution

As a Group, we believe that the communities where our facilities are located should enjoy added value through the creation of new jobs, business opportunities, buying products and services, taxes, levies, actions to improve the quality of life or programs to protect the environment.

That is why our cooperation with stakeholders is multidimensional; from determining what our strategies and policies should be to our understanding of the needs and expectations and the relevant adjustment of the Group's services initiatives and benefits.

Through the use of regular public opinion surveys, the Group records both the needs and expectations of the local communities. It also explores the effects of the implemented CSR programs in order to address its actions towards the areas that surround it, where society and its people's needs are considered as urgent. These surveys, which are repeated every two years, investigate public opinion in the local communities adjacent to our industrial facilities.

The results of the surveys confirm the belief that supporting the communities where we live creates conditions for open communication along with operational action (social license to operate, SLO). The company's involvement plays an important role in securing and maintaining that SLO function, improves relationships, reducing risk, contributing to employee recruitment and retention and creating synergies with the state, local agencies as well as NGOs.

In 2012, we planned and implemented a broad CSR program with the following set of objectives:

- Identifying actions and initiatives prioritizing local communities.
- Preparing and implementing a long-term CSR program.
- Encouraging and developing human resources and improving the working environment.
- Engaging in initiatives, best practices, principles and codes on a voluntary basis, that support the link between strategy and sustainable development after investigating stakeholders' concerns and our communication with them.



## OUR STAKEHOLDERS

In 2012, the Group's investments in CSR initiatives within Greece and abroad, amounted to more than € 3 mil.

For the immediate future, we aim to focus our attention on areas where there is greater social demand and improving our performance and our contribution to CSR issues. This will in turn contribute to sustainable development, improve relationships with human resources, strengthen social solidarity and ensure for relationships built on trust with the local community and society at large.

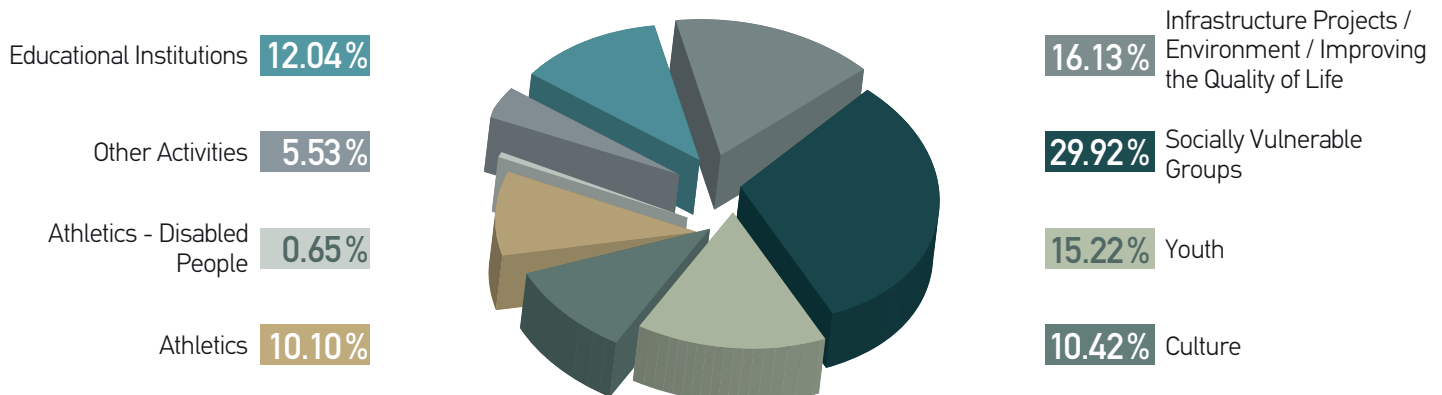
The conclusions from the public opinion surveys confirm the prioritization we set (hope for the helpless and vulnerable social groups, care for the environment, for youth, deserving, education and support of cultural and athletic events).



### 7.1.1 | Social Contribution in Greece

The act of giving and the responsible attitude towards society is an integral part of the Group's culture and strategy. Through specific actions, emphasis was placed on social solidarity, socially vulnerable groups, youth, education, health, the environment, culture and sport.

#### Breakdown of CSR program in Greece



These actions (amounting to € 2.56 mil.) are addressed mainly to the local communities, where the Group is active and to broader society as well.



## 7.1.2 | Social Contribution - Abroad

In the countries in which HELLENIC PETROLEUM is active -FYROM, Cyprus, Serbia, Bulgaria, Montenegro- it attempts to meet the needs that arise from its multidimensional role as a social, cultural and business partner. In addition to the grants and donations, the Group supports infrastructure projects in local communities, aiming to improve the overall quality of life, thus contributing to the consolidation of friendly relations with neighboring countries.

This commitment is mainly focused on supporting sports and cultural events, environmental protection and providing general assistance to those in need.

In 2012, the total cost of the Group's social responsibility activities abroad, exceeded the amount of € 500,000.

## 7.2 | Our Customers

Our aim is to optimize customer satisfaction through further emphasis on the customer and creating value for all parties involved. In this context, the Group provides its business partners with various support programs and activities in order to improve the business environment and working conditions, while ensuring for competitive advantage.

For keeping customers (fuel stations, drivers etc.) fully informed and satisfied, a variety of activities are being designed and implemented, differentiated on a case by case basis, regular meetings are organized and training programs are provided.

With product quality and customer satisfaction being the main objectives, the Group's marketing companies:

- In cooperation with the NTUA's Fuels and Lubricants Laboratory, have established a Fuels Quality Control Program and Measuring Equipment Calibration Service at their fuel stations.
- Use vehicles specially equipped with fuel analyzers, manned by staff from the NTUA's Fuels and Lubricants Laboratory, to perform on-site fuels quality control and verify the calibration of measuring equipment, to ensure for the quality and quantity of the fuel the customer purchases.

To ensure that our products reach the final consumer without any form of alteration/adulteration, annual scheduled inspections take place throughout the service stations, where product samples are collected. This process covers all service stations. A particular emphasis is placed on large urban centers and geographical sites, where the probability of fuel adulteration may be increased. The samples are then delivered to an independent laboratory for chemical analysis. Further sampling is carried out on a case by case basis.

In December 2012, EKO, aimed at meeting customer satisfaction, created the first integrated program to check the quality and quantity of fuel through ongoing audits, from the refinery to the tank of the customer. The implementation of the program "Assurance EKO" reassures customers for the quality and quantity of received fuels.



## 7.3 | Our Suppliers

The support of local markets and local contractors/suppliers is part of the Group's policy, as long as our criteria (for safety, quality, competitiveness, etc) are not affected. In this context, the Group (along with other enterprises) is investing in the proper training of subcontractors, especially in the field of safety, in order to assure their capacity to participate in Group's projects.

Purchases from local suppliers account for more than 10% of the total Group's procurement expenses (not taking oil and chemicals procurement into account).

### Expenses on purchases from local businesses

Group's Suppliers	Value of Invoices €	Number of Suppliers
Suppliers of Group facilities (South)	25,522,016 (6.8%)	193 (6.3%)
Suppliers of Group facilities (North)	15,076,810 (3.9%)	230 (7.5%)
Total from local market	41,598,826 (10.7%)	423 (13.8%)
Other markets	346,171,537 (89.3%)	2,653 (86.2%)

# 08

## ENVIRONMENTAL PERFORMANCE

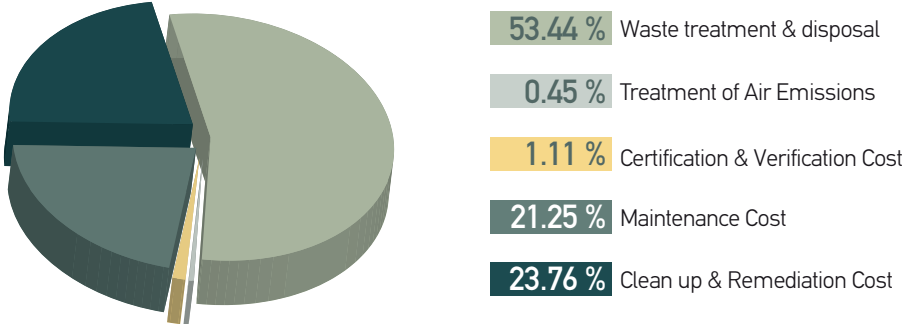
The main objective of Group's environmental policy is to continuously improve environmental performance and environmental protection, as key components of sustainable development.

A key element of environmental policy is upholding Greek and European legislation as well as cooperating with the competent authorities to this end. HELLENIC PETROLEUM systematically monitors developments in environmental law and actively participates in consultation processes whilst applying the Best Available Techniques that arise as a result.

### 8.1 | Environmental Investments

Environmental investments constitute perhaps the most solid evidence of HELLENIC PETROLEUM's interest and substantial intention in essentially contributing to the efforts made in protecting the environment as well as sustainable development.

#### Group's Environmental Investments breakdown for 2012



2012 was a milestone year for HELLENIC PETROLEUM, as the significant investment, amounting € 1.4 bil., regarding the modernization of the Elefsina refinery came to an end, with the new refinery becoming operational.

The most important factor in this investment, incorporating high environmental standards, is its innovative process with only 5 applications worldwide, the thermal cracking of heavy oils (e.g. asphalt) in continuous fluid bed (Flexicoking Conversion Technology). The flexicoking technology is a sufficiently flexible conversion process, producing both clean, lighter, more valuable products (diesel) as well as a clean fuel gas substitute, for self consumption, contributing significantly to emissions reduction and positively to the industrial facility's energy balance.

The aforementioned environmental features, along with the significant social benefits, constituted the core criteria which resulted in the Group winning first prize award of the category "Process" at the European Commission's Greek Business Awards for the Environment, for the year 2012.

## 8.2 | Environmental Training

With the objective of improving its environmental performance and its corporate culture in environmental protection and management issues, the Group, steadily and systematically, implements a series of actions concerning environmental education and awareness of both its employees and partners.

### Environmental Training (number of trainees & man-hours) per facility

	BEA	BEE	BEΘ	OKTA	SUBSIDIARIES <sup>1</sup>	TOTAL
No. of employees	794	528	592	633	1,165	3,712
No. of employees trained	97	35	10	290	250	682
Training man-hours	97	35	30	145	1,031	1,338
No. of non employees trained	297		537	94	273	1,201
Training man-hours	297		268.5	47	765.5	1,378

<sup>1</sup> Employees at Head Office are also included.

## 8.3 | Energy Management & Climate Change

Energy Management and Climate Change constitutes a real challenge for the industrial sector, the main two aspects of which are, to maintain a secure energy supply and to reduce greenhouse gas emissions (greater energy efficiency and promotion of RES).

Energy saving in the refineries was and still is an area that is given particular emphasis and is a key tool for the Group's contribution to tackling climate change.

All of the Group's refineries are energy optimized, with CHP units for combined heat and power, covering about 40% of the Group's facilities electricity needs. The emission of approximately 300 thousand tons of CO<sub>2</sub> (based on PPC's weighted average emission factor of 1.13 kg CO<sub>2</sub>/kWh for 2011) in 2012, has been avoided because of the operation of these CHP units; thus significantly contributing to the reduction of nation - wide levels of greenhouse gases emissions.

Note that the three refineries' total direct CO<sub>2</sub> emissions con-

stitute less than 2% of total greenhouse gas emissions (GHG) nationwide (1.81% in 2010 based on the national GHG emissions inventory).

In the context of the implementation of the third phase of the ETS (2013-2020), HELLENIC PETROLEUM's refineries submitted the revised emissions' monitoring plans to the competent authorities (Ministry of Environment, Energy and Climate Change). The Group is also preparing for its participation in the system, based on the new rules regarding the allowances allocation, which will result in increased operating costs.

Finally, in the framework of our efforts to reduce our carbon footprint, even in the area of the company's support services, we continued monitoring the carbon footprint of both the Group's headquarters in Maroussi and the administration building of the Aspropyrgos refinery. Data recording and assessment of our carbon footprint was also initiated at the administration buildings of the Elefsina and Thessaloniki refineries.

## 8.4 | Sustainable Resources Management

Sustainable Management of Natural Resources aims to minimize the impact of our activities on the natural environment, including reusing water, waste recovery, protecting biodiversity and reducing gas emissions.

The Group's refineries consume natural resources (crude oil, water) for the production of the end products that reach the consumer. In order to mitigate raw material waste, the refineries have the adequate systems in place with which to collect the waste that is produced and re-use it.

### Water Reused for 2012

Facility	Percentage Reused	Volume Reused
Aspropyrgos Refinery	3.76%	208,381 m <sup>3</sup>
Elefsina Refinery	1.01%	72,938 m <sup>3</sup>
Thessaloniki Refinery	2.10%	50,981 m <sup>3</sup>
OKTA Refinery	5.84%	73,600 m <sup>3</sup>

Significant measures are also implemented in order to reuse consumed water. Part of the refinery production process is the pre-treatment of the polluted wastewater streams and their reuse within processes, resulting in a significant reduction in the consumption of fresh water and the reduction of wastewater.

The benefit of this process is twofold, saving water and energy.

## 8.5 | Waste Management

Best Available Techniques are implemented for the refinery's liquid and solid waste management and treatment process; the goal is to minimize the waste production and to confirm that the measured values are well below the imposed limits before their final discharge or disposal.

The three refineries already have operational modern wastewater treatment units (WWTP) in place which include first and second level treatment and in some cases third level treatment.

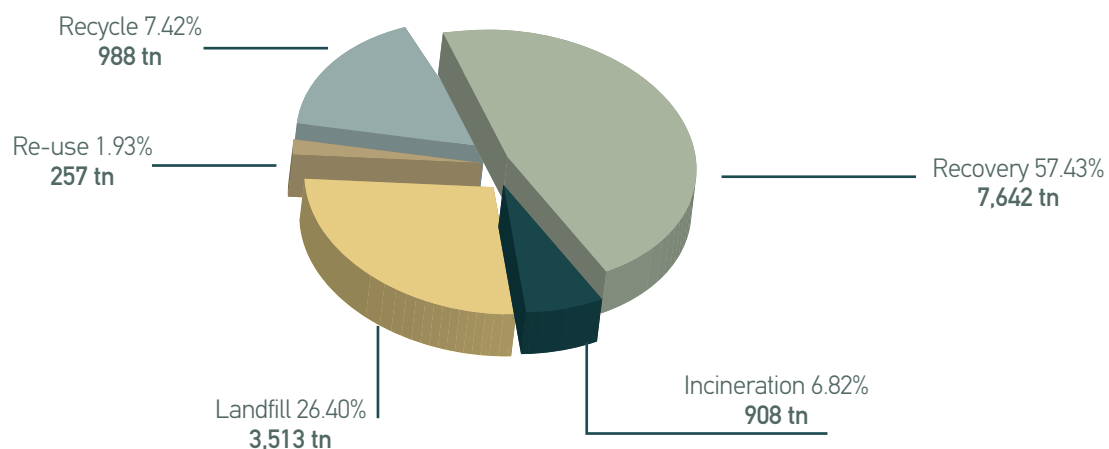
The effectiveness of the treatment is continuously monitored by the facilities' specialized laboratories, based on the physico-chemical characteristics of the discharged wastewater.

As a result of the treatment and recycling, there is a significant reduction in the volume of discharged treated waste.

Group's effluents are up to 50% lower than the corresponding legislative limits, a fact that constitutes a corporate target.

With regard to solid hazardous waste, environmentally friendly hazardous waste treatment methodologies are used, in order to assure that they are disposed safely. In situ treatment is used wherever it is possible, e.g. the bioremediation of oily sludge from wastewater treatment units. Wherever this cannot be performed on site, licensed and qualified hazardous waste management companies perform the pre-treatment of waste and safe disposal.

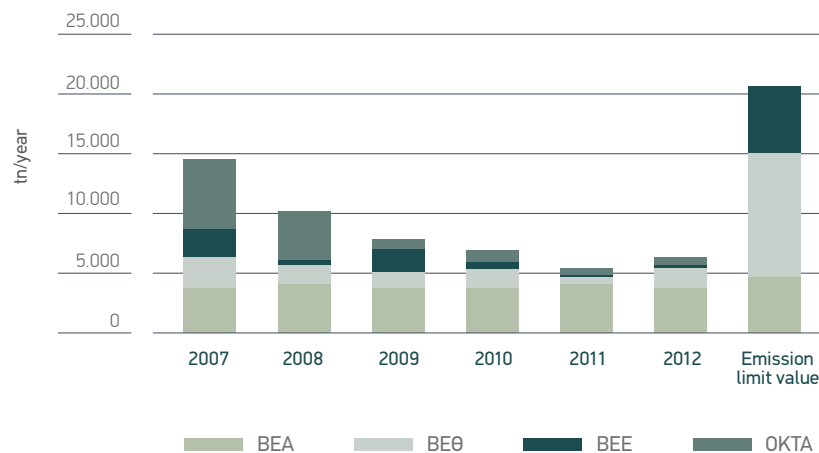
### Group's Solid Wastes per disposal method



## 8.6 | Air Emissions

Apart from supplying the market with cleaner fuels, HELLENIC PETROLEUM uses cleaner fuels for energy (own consumption) required by the production process (such as furnaces, boilers) in order to reduce gaseous emissions. Pollution abatement technologies are also used. The refineries also maximize the use of gaseous fuels, which they derive primarily from process gases undergoing purification (zero sulfur concentration). This limits the use of liquid fuels, even though they are low in sulfur. As a result, significant reductions in emissions of sulfur dioxide (SO<sub>2</sub>) have been achieved.

### Sulphur dioxide (SO<sub>2</sub>) emissions



## 8.7 | Biodiversity Protection

The HELLENIC PETROLEUM Group recognizes the importance of preserving biodiversity within the context of rising demand for energy, sustainable development and improving the quality of life in regions neighboring industrial complexes.

In this context, in 2012, the Group continued to implement various voluntary actions. The most significant project is the completion of the "Monitoring of Ecological Quality of Lake Koumoundouros and Planning of Management, Restoration and Promotion Actions", implemented by the Hellenic Centre for Marine Research's (HCMR) Institute of Inland Waters. The project is now in the development and implementation stage of actions concerning the lake's rehabilitation.

In addition, the Group contributes to environmental protection and the regeneration of areas neighboring its industrial complexes areas with activities such as: a) The adoption and reforestation of the "Gikas Hill" area which was damaged in a fire, b) The study of the formulation and highlighting of the archaeological importance "Reton hill", c) Extensive tree planting to create fire separation zones for land use and upgrade the areas surrounding the refineries, d) Avoiding the use of auxiliary materials classified as ecotoxic, throughout refinery operations.

## 8.8 | Biofuels

HELLENIC PETROLEUM voluntarily explores bioethanol's use as a gasoline component through a relevant research program conducted in cooperation with the National Technical University of Athens' Fuels and Lubricants Laboratory. The program is looking into the pilot introduction of bioethanol, as a raw material for bio-ETBE (ethyl-tertio-butyl-ether) production which will be used as a component of gasoline.

Biofuels constitute the only direct substitute for fossil fuels that are available (on a large scale) today for transport fuels and their use contributes to more environmentally friendly transport, without requiring significant changes to vehicle engines and distribution networks.

The HELLENIC PETROLEUM Group uses biodiesel as a blending component in diesel fuel, proving its commitment to sustainable development, in practice.

### Biodiesel received and used as conventional diesel additive

Year	Biodiesel (m <sup>3</sup> )	% v/v in biodiesel
2006	46,580	2.01
2007	79,010	3.65
2008	62,788	3.04
2009	68,961	3.84
2010	108,063	6.39
2011	78,623	6.37
2012	100,993	6.49

In cooperation with Greek universities and research institutions, the Group contributes with targeted support towards 2nd and 3rd generation biofuels' research projects through financing and participating in research projects such as:

1. "IMPROVING SUSTAINABILITY IN BIODIESEL PRODUCTION TECHNOLOGY", a project on the development of new hybrid fuels with 2nd generation biofuels.

2. "SUSTAINABLE PRODUCTION OF HIGH ADDED VALUE BIOFUELS AND BOICHEMICALS USING MICROALGAE", a project for the development of 3rd generation biofuels.

These two programs are co-financed with European funding with respective budgets of approximately €1 mil. each. Apart from HELLENIC PETROLEUM, the NTUA and Aristotle University of Thessaloniki are also involved, as well as the CERTH (The Centre for Research & Technology Hellas) Research Institute.

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:

- Shareholder / Investors
- Customers
- Employees
- Suppliers
- Society

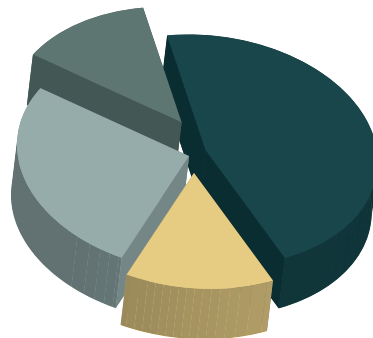
The Company's strategy and all of its actions aim at establishing relationships with the above stakeholders, so the company can respond to their needs and minimize the risks as-

sociated with its reputation and operation, whilst exploiting the competitive advantages created by these synergies.

HELLENIC PETROLEUM defines as social product 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 mil. (2011: € 9,308 mil.) and social product worth € 508 mil., (2011: € 577 mil.) was distributed as follows:

### Breakdown of the social product



Note that the above figures do not include the levies and duties for product purchases of the marketing companies EKO and HELLENIC FUELS. Including taxes and duties the Group's social product for 2012 amounted to € 1,713 mil. (2011: € 1,866 mil.).



# 10

## DISTINCTIONS / AWARDS

During 2012, the Group was distinguished for its performance in sustainable development. The awards and prizes in the table below signify the recognition of the policy and strategy that are followed built on the three axes of sustainable development – financial performance - environmental management - respect towards society.

### Awards & Prizes in 2012

HELLENIC PETROLEUM Group	1st Process Award	From the Greek Businesses Association for Environmental Protection (PASEPPE) under the auspices of the Ministry for the Environment (P.E.K.A.), in the context of the Greek Business Awards for the Environment.
	Prize (Gold) in CR Index for Performance based on CSR Issues	Institute of Corporate Responsibility in Cooperation with the Organisation Business in the Community (BITC).
	Best Progress GOLD award	For significant progress it has shown in relation to the last (previous year) evaluation.
	Distinction for Perception Index in categories: Governance, Society, Environment, Labour, stakeholders approach	BRAVO awards, in the context of the evaluation of Sustainability Reports.
	5th among energy companies in "Refining and Marketing of Oil & Gas (Europe, Middle East, Africa)" and 59th in overall performance in the region (EMEA), for the year 2012	International Organization Platts
	Distinction for the Sustainability Index in the category of best sustainability report	BRAVO awards, in the context of the evaluation of Sustainability Reports.
	1st Award for the most popular Company in CSR	In the frame of the CEO & CSR Money Conference 2012 "Happiness - a new index to measure the success of states and enterprises" Conference, the THALES - CEO & CSR 2012 prizes were awarded.
	1st Prize for the best Listed Company in CSR	In the frame of the CEO & CSR Money Conference 2012 "Happiness - a new index to measure the success of states and enterprises" Conference, the THALES - CEO & CSR 2012 prizes were awarded.
OKTA AD SKOPJE	3rd Prize for Best CSR Team	In the frame of the CEO & CSR Money Conference 2012 "Happiness - a new index to measure the success of states and enterprises" Conference, the THALES - CEO & CSR 2012 prizes were awarded.
	Gratitude Award	Municipality of Ilinden.
	Honor Award	OKTA received an honor award from FYROM's Energy Association for its continuous support and help over the last few years.
	1st class Certificate	1st place in "Largest companies in FYROM" from the Euro Business Centre.
	Honored Distinction	Red Cross: Skopje & Municipality of Gazi Baba (FYROM).
	Honored Distinction	From the "Special Elementary School Idnina" and "Zlatan Sremac", for children with special needs.
	Honored Distinction	SOS Children's Village FYROM.
Certificate of Excellence	The Institute for Interlaboratory Studies in the Netherlands awarded the OKTA laboratory for its participation in an inter-laboratory proficiency testing scheme for fuels.	
EKO SERBIA AD	CSR Praise	Children's Foundation Kolevka Subotica & Sremcica Beograd.

# VERIFICATION OF THE REPORT

Since 2008 we invite a globally recognized independent body to verify and validate the Group's Corporate Responsibility Report.

This year the TUV AUSTRIA HELLAS carried out this assessment in accordance with the:

- GRI Guidelines G3.1 and the Oil & Gas Sector Supplement
- the UNGC 24 criteria, CoP advanced level

Our goal is to further extend the assurance of the integrity and objectivity of the provided information.

The GRI report application level matrix and the relevant statement of assurance are following:

REPORT APPLICATION LEVEL		C	C+	B	B+	A	A+
Standard Disclosures	G3 Profile Disclosures <b>OUTPUT</b>	Report on: 1.1 2.1 - 2.10 3.1 - 3.8, 3.10 - 3.12 4.1 - 4.4, 4.14 - 4.15		Report on all criteria listed for Level C plus: 1.2 3.9, 3.13 4.5 - 4.13, 4.16 - 4.17		Same as requirement for Level B	
	G3 Management Approach Disclosures <b>OUTPUT</b>	Not Required	Report Externally Assured	Management Approach Disclosures for each Indicator Category	Report Externally Assured	Management Approach Disclosures for each Indicator Category	✓
	G3 Performance Indicators & Sector Supplement Performance Indicators <b>OUTPUT</b>	Report on a minimum of 20 Performance Indicators, including at least one from each of: Economic, Social and Environmental.		Report on a minimum of 20 Performance Indicators, at least one from each of Economic, Environmental, Human rights, Labor, Society, Product Responsibility		Report on each core G3 and Sector Supplement* Indicator with due regard to the Materiality Principle by either: a) reporting on the Indicator or b) explaining the reason for its omission.	

\*Sector supplement in final version



This list of abbreviations and terms is related to this report and aims to facilitate, the unfamiliar with such terminology, reader.

<b>AIF</b>	All Injury Frequency, is calculated from the sum of fatalities, LWIs, Restricted Workdays Injuries and Medical Treatment Cases divided by the number of hours worked expressed in millions.
<b>BAT</b>	Stands for best available techniques.
<b>BEA</b>	These initials stand for the Aspropyrgos refinery.
<b>BEE</b>	These initials stand for the Elefsina refinery.
<b>BEΘ</b>	These initials stand for the Thessaloniki refinery / Thessaloniki industrial complex.
<b>CCPS</b>	the Centre for Chemical Process Safety.
<b>COMO</b>	Company owned & company managed petrol stations.
<b>CONCAWE</b>	Conservation of Clean Air and Water in Europe, the oil companies' European Organisation for the environment, health and safety.
<b>CoP</b>	Communication on Progress, an annual report proving the company's commitment towards UNGC principles, see <a href="http://www.unglobalcompact.org/CommunicatingProgress/">www.unglobalcompact.org/CommunicatingProgress/</a> .
<b>CSR</b>	Corporate Social Responsibility.
<b>EKO</b>	Stands for the Group's subsidiary EKO ABEE.
<b>EK</b>	Stands for the Group's subsidiary HELLENIC FUEL (ex BP).
<b>ΕΛΠΕ</b>	Stands for HELLENIC PETROLEUM.
<b>ELOT</b>	The Greek Standardization Organization.
<b>ESYPP</b>	Stands for Internal Safety & Prevention Services, an operational unit, within an organisation, operating under PD95/1999, and aiming at monitoring the occupational health and safety and implementing measures to minimize accidents.
<b>EMAS</b>	The EU Eco-Management and Audit Scheme (EMAS) is a management tool for companies and other organisations to evaluate, report and improve their environmental performance.
<b>EUROPIA</b>	The European Petroleum Industry Association.
<b>EU - ETS</b>	European Union GHG Emission Trading Scheme.
<b>Executive/non-executive Board Member</b>	The BoD defines as executive members the members which are responsible with everyday business management; whereas non-executive are the members which are responsible for the promotion of corporate issues. The number of non-executive BoD members should be, at least, one third of the total number of BoD members.
<b>EXYPP</b>	stands for Outsourced occupational health and safety & Prevention Services. Where appropriate an organisation instead of having ESYPP may outsource the monitoring of the occupational H & S activities to a properly qualified external partner (EXYPP). This partner (EXYPP) is responsible for the implementation of the relevant labor legislation and reports to the management of the facility.
<b>EYAE</b>	Stands for employee committee for occupational health & safety.

<b>GHG</b>	Green House Gases.
<b>GRI</b>	Global Reporting Initiative, Sustainability Reporting Guidelines. While this Report endeavours to address many of the GRI's key performance indicators, it is a summary of progress against priorities we ourselves set.
<b>GROUP</b>	Stands for the HELLENIC PETROLEUM Group, unless it is otherwise stated.
<b>HELLENIC PETROLEUM</b>	Refers to the HELLENIC PETROLEUM Group, unless it is otherwise stated.
<b>HELPE stands</b>	For HELLENIC PETROLEUM.
<b>HF</b>	Stands for the Group's subsidiary HELLENIC FUEL (ex BP).
<b>HFE</b>	Stands for the Hellenic Federation of Enterprises.
<b>HMA</b>	Hellenic Management Association.
<b>HR</b>	Stands for either for human rights or human resources.
<b>HSE</b>	Health - Safety - Environment.
<b>LDAR</b>	Leak Detection and Repair system.
<b>LWIS</b>	Lost Workday Injury Severity.
<b>MTC</b>	Medical Treatment Cases.
<b>OHSAS</b>	Occupational Health and Safety Accreditation System.
<b>PRTR</b>	Pollutant Release and Transfer Register, <a href="http://prtr.ec.europa.eu/">http://prtr.ec.europa.eu/</a> .
<b>PSIF</b>	Process Safety Incident Frequency.
<b>REACH</b>	The European regulation for "Registration, Evaluation and Authorization of Chemicals" (1907/2006).
<b>RES</b>	Stands for renewable energy sources.
<b>RWI</b>	Restricted Workday Injuries.
<b>Sustainable Development</b>	A development that meets the needs of the present without compromising the ability of future generations to meet their own needs
<b>Triple Bottom Line</b>	Report not only on financial performance but, also, on the environmental and social performance of a company.
<b>Stakeholders</b>	While the term "stakeholders" holds multiple meanings, the Group defines its stakeholders as its employees, shareholders, suppliers, service providers, and those communities, indigenous groups, investors, debt holders, governments, regulators and Non-Governmental Organizations (NGOs) affected by, or that can affect, HELLENIC PETROLEUM's operations.
<b>UNGC</b>	HELLENIC PETROLEUM is a signatory to the United Nations-led Global Compact, a network of companies, governments, non-governmental and labour organizations who have agreed to work with the UN to support 10 principles in the areas of human rights, labour, the environment and anticorruption.
<b>VOC</b>	Volatile Organic Compounds.

# CONTACT INFORMATION

## Shareholders' Contact

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Website:

[www.help.e.gr](http://www.help.e.gr)

[www.hellenic-petroleum.gr](http://www.hellenic-petroleum.gr)

E-mail:

[ir@help.e.gr](mailto:ir@help.e.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.

Readers wishing to be informed about the full versions of the Annual Report and Corporate Responsibility Report, can visit the Group's website: [www.help.e.gr](http://www.help.e.gr).

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.

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