



Annual Report

09





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1. The Group

Message to Shareholders



Tassos Giannitsis
Chairman of BoD



John Costopoulos
Chief Executive Officer

Dear shareholders,

Like the previous year, 2009 was another challenging year for the international and domestic business environment and the Greek economy as a whole, which were severely hit by the continued global financial crisis.

In 2009, global economy was marked by a significant decline in production activity, which inevitably affected the energy market. Global GDP reduced by -0.6% compared to 3% in 2008, while global energy demand also recorded a significant retreat, compared to 2008.

It was only natural that the refining industry would be affected both in terms of prices and in terms of quantities. Demand for oil in 2009 fell by 1.6% compared to the previous year, with oil prices also declining by 35%. This was a record low for demand since 1982, while global refining margins touched, especially in the second half of the year, a 10-year low.

The Greek market also recorded a decline in domestic demand, which reached -3.5%. As a result of this com-

bined decline in margins and prices, the Group's earnings before interest, taxes, depreciation and amortization (EBITDA), adjusted to inventory and non operating items, stood at €362 million, down by 21% compared to the previous year.

The crisis significantly impacted corporate results essentially across all sectors, and this was a challenge for HELLENIC PETROLEUM. However, the adaptability that the Group demonstrated, its leading position on the market and its focus on boosting efficiency, have established the Group as a dynamic and profitable player in the sector and on the market in general.

As a result, the HELLENIC PETROLEUM Group was able to increase employment, maintain a satisfactory

level of remunerations to personnel, expand its corporate social responsibility program, and rapidly promote a broader program for production upgrade and environmental improvement of its facilities.

Despite the challenging circumstances, the Group's financial position remained strong, while significant progress was made in the investments to upgrade our refineries. The investments made, involving more than €600 million, support growth, competitiveness and improve our environmental performance. Our transformation initiatives to improve our performance in refining, marketing, chemicals and international activities, generated gains of over €50 million in 2009. .

The Group's international activities were affected by the adverse macroeconomic conditions in the Balkans. However, sales volumes remained unchanged due to the operation of a larger network of service stations, compared to 2008 in market segments abroad, leading to increased market shares.

In the marketing division, this past year was particularly important for HELLENIC PETROLEUM due to the acquisition of the BP Hellas network of 1,200

service stations and of the company's warehouses of 170,000 m³ in total. This deal placed the Group's marketing division in a leading position on the Greek market, holding a market share of approximately 30%, thus adding further important value to the company.

In terms of the petrochemicals division, the global recession and the higher competition resulted in a decrease of EBITDA.

Our people's contribution, their skills, experience and the improvement of their performance, form the foundation on which we will successfully pursue actions for investment, production and environmental upgrade, at a time when Greek economy imperatively demands new investment initiatives.

Although the business outlook for 2010 is particularly challenging, especially in terms of financial domestic environment, we will abide by our main strategic goal to double our operating profit until 2012, through the following key strategic initiatives:

- Further upgrade of our refineries, improvement of operating efficiency in refining and procurement, and higher competitiveness of our marketing division;
- Development of international activities, especially in the marketing division;
- Capitalization on our strong position on the petrochemicals market and value management of the E&P portfolio; (oil & gas exploration and production).
- Development of activities in power generation and natural gas. Elpedison, a 50-50% joint venture with the Italian company Edison, which aspires to become the largest independent electricity provider in Greece, will double the capacity of its generation portfolio in 2010. At the same time, we keep evaluating our strategic options to promote the value of our portfolio in DEPA, whose book value amounts to €450 million;
- National and regional-scale investments for environmental protection;
- Increase of employment, investment in our human resources, focusing on rationalization and improved effectiveness;
- Enhancement of corporate responsibility, emphasizing on educational and cultural events and activities to the benefit of socially sensitive groups.



With the support of our people and our shareholders, whom we thank, combined with our financial robustness, we strengthen the Group and lay sound foundation for long-term success and a constructive presence both in Greek economy and in the wider region. In this challenging business environment and faced with adverse financial circumstances in the country, we stay focused on our goals for ongoing improvement of competitiveness, both in terms of cost and prices, and in terms of quality for all services provided by HELLENIC PETROLEUM.



Tassos Giannitsis
Chairman of BoD



John Costopoulos
Chief Executive Officer

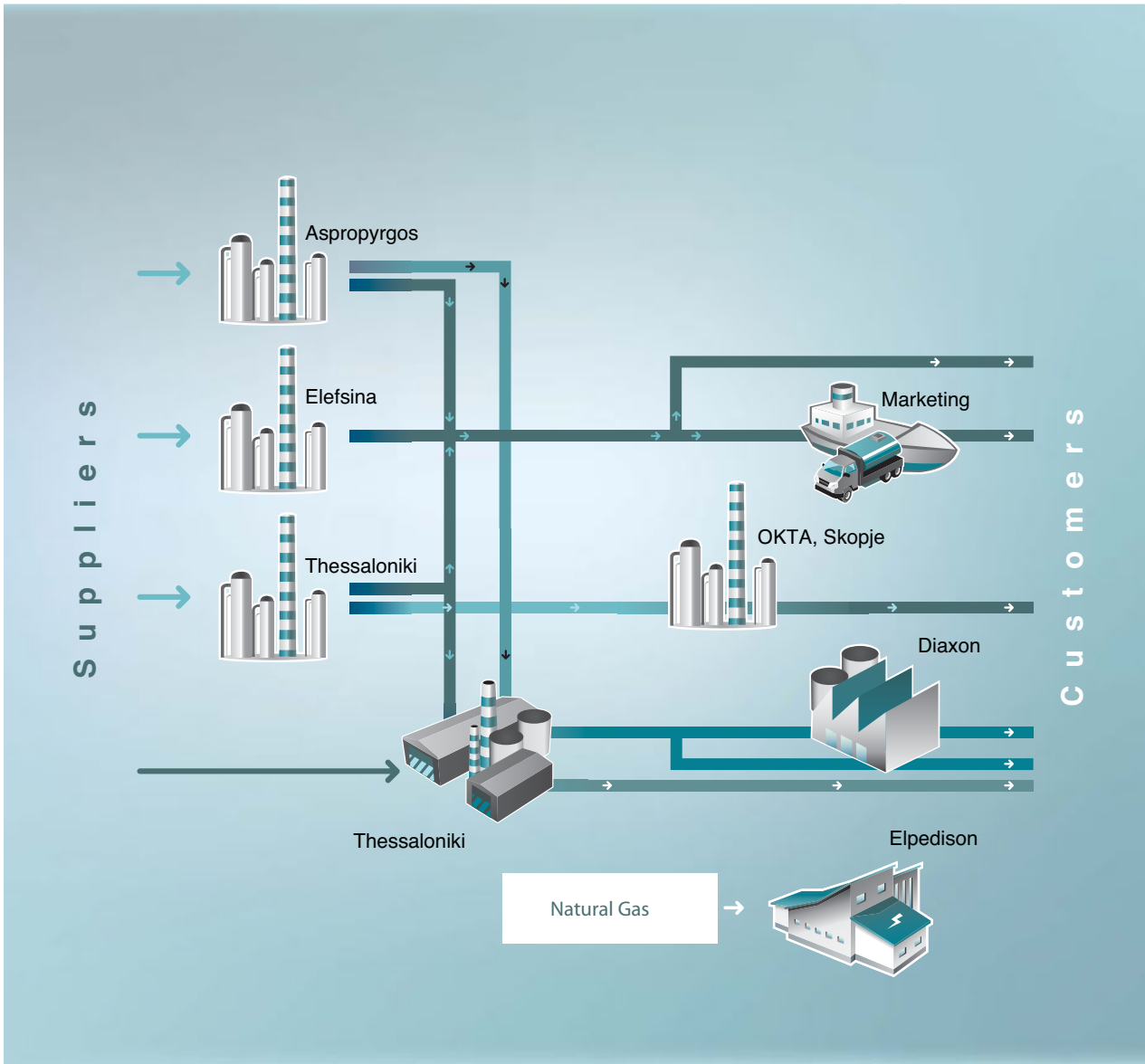


The Group in brief

Group's Companies & Participations per activity sector.

REFINING	HELLENIC PETROLEUM SA
FUELS MARKETING	EKO A.B.E.E. CALYPSO LTD HELLENIC FUELS S.A.
CHEMICALS	HELLENIC PETROLEUM SA DIAXON A.B.E.E. ARTENIUS HELLAS SA
INTERNATIONAL ACTIVITIES (Refining & Retailing)	OKTA AD SKOPJE HELLENIC PETROLEUM CYPRUS LTD RAMOIL CYPRUS LTD EKO BULGARIA EAD EKO SERBIA AD EKO GEORGIA LTD JUGOPETROL AD KOTOR GLOBAL S.A. ELDA PETROLEUM ALBANIA SH.P.K
OIL & GAS EXPLORATION AND PRODUCTION	HELLENIC PETROLEUM SA CALFRAC WELL SERVICES LTD MELROSE EGYPT EGYPT - W. OBAYED
POWER GENERATION PRODUCTION & TRADING	ELPEDISON BV
ENGINEERING	ASPROFOS SA
TRANSPORTATION OF CRUDE / PRODUCTS & PIPELINE NETWORKS	E.A.K.A.A. SA. VARDAX S.A. HELPE SA - THRAKI SA HELLENIC PETROLEUM - APOLLON M.C. HELLENIC PETROLEUM - POSEIDON M.C.
NATURAL GAS	DEPA SA

Integrated Group's Operation

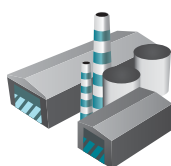


Raw Materials → → → → → Market

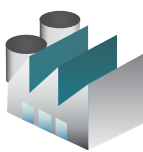
Petroleum products
 Grude Oil
 Propylene
 Polypropylene
 BOPP Film
 PVC, Solvents, Caustic Soda, Chlorine



Refineries



Petrochemicals



Komotini
Plant




Power Generation
Unit



Marketing

The Group in 2009

HELLENIC PETROLEUM Group is the largest industrial and commercial group in Greece. At the end of 2009, its total assets amounted to € 5,763 million; shareholders' equity to € 2,508 million, while the annual turnover and the net income totaled €6,575 million and €175 million respectively. The Group constitutes an integrated oil company with a wide range of activities, such as:

Oil & Gas Exploration & Production	<ul style="list-style-type: none"> • Egypt, West Obayed region, in West Desert (operator) • Upper Egypt, El Mesaha region, in West Desert • Concession rights in Greece and Montenegro 	
Domestic Refinery	<ul style="list-style-type: none"> • Aspropyrgos 140,000 b/d-6.7 tones per year • Thessaloniki 75,000 b/d-3.4 tones per year • Elefsina 100,000 b/d-5.0 tones per year 	 70% market share
Domestic Fuels Marketing	<ul style="list-style-type: none"> • EKO: Fuel stations, industrial, aviation and marine fuels, and lubricants 28% market share. • Acquisition of BP's business activities in Greece, apart from aviation fuels, lubricants and solar energy sector. 	
International Refining & Marketing	<ul style="list-style-type: none"> • OKTA refinery (Skopje) 65,000 b/d-2.5 tones per year • Thessaloniki - Skopje pipeline • Marketing: Cyprus, Montenegro, Serbia, Bulgaria, Albania, Bosnia, Georgia and F.Y.R.O.M. 	
Petrochemicals	<ul style="list-style-type: none"> • The sole petrochemicals producer in Greece: Polypropylene, BOPP, Inorganics, Solvents, PET and PVC (marketing). Integrated production with refining. • Strong position in the broader market: exports account 60% of the total sales. 	
Power Generation	<ul style="list-style-type: none"> • Strategic cooperation with Italy's Edison, which targets a power generation portfolio of 1,500-2,000MW, including Renewable Energy Sources. • A 390MW CCGT plant in Thessaloniki (in operation) • A 420MW CCGT plant in Thisvi (under construction). • Commercial activity. 	
Natural Gas	<ul style="list-style-type: none"> • 35% stake in Public Gas Corporation (DEPA S.A.) 	

Adjusted EBITDA* split

€ million	2008	2009	%(ch)
Refining	374	269	-28
Marketing	70	92	33
Petrochemicals	26	20	-21
Other	-11	-20	-
Total Group	459	362	-21

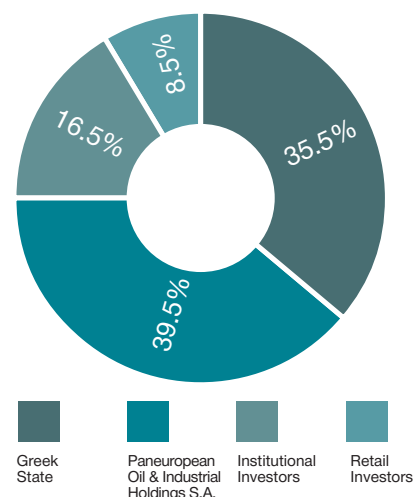
* adjusted for inventory effects and non-operating items

Brief Financial Data 2008 - 2009

€ million	2008	2009
Sales	9.953	6.757
EBITDA	195	390
Adjusted EBITDA *	459	362
Net Income	12	175
Adjusted Net Income *	204	150
EPS (€)	0,04	0,57
Adjusted EPS (€) *	0,67	0,49
DPS (€)	0,45	0,45
Capital Employed	3.023	3.927
Net debt	549	1.419
Gearing	18%	36%

* adjusted for inventory effects and non-operating items

HELLENIC PETROLEUM SA in Stock Markets



The Athens General index ended the year with gains of 22.9%, following an extremely weak 2008, during which the gains in the past five years were erased. The local stock market for the most part of 2009 mirrored the performance of global equity markets, which rebounded on growing confidence over a long-awaited stabilization in the global economy and financial system. However, towards the end of the year, the domestic stock market moved in accordance to local macroeconomic factors, namely Greece's parlous fiscal conditions that were depicted in bond markets, following the downgrading of the country's ratings by international credit rating agencies.

HELLENIC PETROLEUM's share price also performed strongly in 2009, up by 44.6% to €7.81 at end-2009, thus outperforming the local stock market. Note that the share price in 2009 averaged at €7.17, 15% lower on y-o-y basis.

The average daily trading volumes declined by 29% to 168k shares, while the average daily trading value was lower by 39% to €1.2m.

In 2009, the share price reached a high of €8.74 on 08.10.2009, with a low of €5.00 on 19.01.2009.

At 31.12.2009, the members of the Board of Directors held 7,807 shares in total.

Composition of the share ownership

The composition of the company's share ownership (holders more than 5%) is illustrated above:

31/12/2009

Greek State	35.5%
Paneuropean Oil & Industrial Holdings S.A.	39.5%
Institutional Investors	16.5%
Retail Investors	8.5%

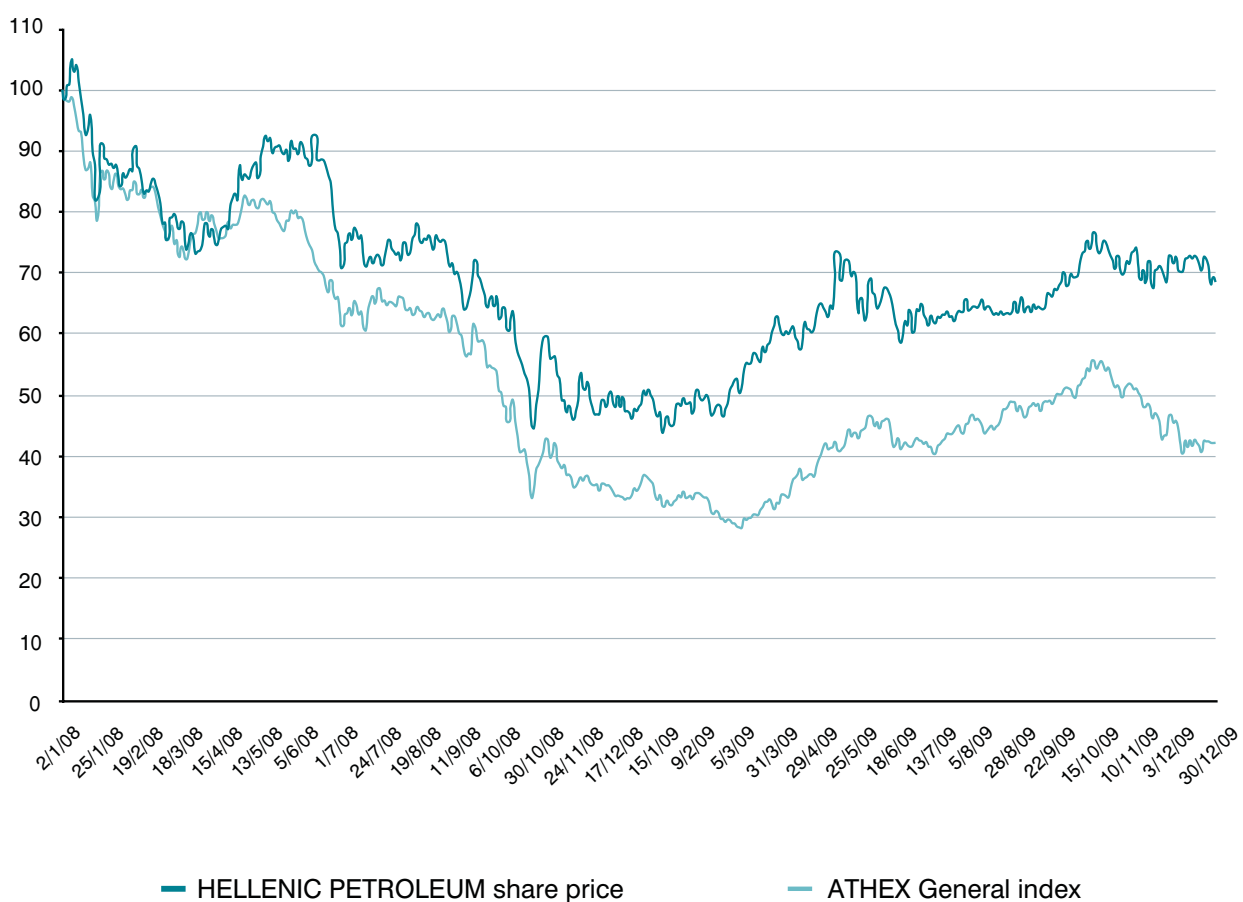
Share price evolution

The following chart depicts the closing of share price at the end of each month and the average daily volume of company's shares traded in 2009, compared to 2008:



Comparative performance of the share price versus the ATHEX General index

The following chart compares the stock's performance with the ATHEX General index for the period January 2008 - December 2009:



Dividend policy



The proposal to the General Meeting to distribute the additional dividend of €0.30 per share (€91,691 in total) was approved by the Board of Directors on 26 February 2009. The amount is included in these consolidated financial statements.

The company's Board of Directors, at its meeting on 27 August 2009, at which it approved the company's six-month summary interim financial statements for the six-month period ended on 30 June 2009, decided on and approved the payment of interim dividend for 2009, at the amount of €0.15 per share (€45,845 in total). The amount for the interim dividend for 2009 and the final dividend for 2008 (€137,536 in total) is included in these annual financial statements.

The proposition to the General Meeting for additional dividend of €0.30 per share (€91,691 in total) was approved by the Board of Directors on 25 February 2010. This amount is not included in the financial statements, as it has not been approved by the General Meeting of shareholders.

Key Financial Indicators

€ million	2007	2008	2009
Sales Turnover	8.538,0	10.131,0	6.756,6
Operating profit	477,3	113,1	261,2
Profit before tax	488.6	16.9	242.4
Operating cash flow	372.1	700.6	291.6
Investments in fixed assets & acquisitions	195.0	337.6	613.9
Shareholders equity	2,580.5	2,473.7	2,508.5
Average capital employed	3,499.3	3,354.4	3,540.0
Total assets	5,058.9	5,146.0	5,763.2

Key Operating Indices

In Greece	2007	2008	2009
Refinery output (in thousand tones)	14,463	14,897	13,833
Refinery sales (in thousand tones)	17,130	16,997	15,885
Retails volume (in thousand tones)	5,236	4,911	4,787
Petrochemicals sales (in thousand tones)	430	388	407
Number of Group's employees	3,427	3,477	3,711

Group's significant periods

1998

The Public Petroleum Corporation (DEP) was renamed HELLENIC PETROLEUM S.A. and listed in the Athens and London Stock Exchanges. During the next years, the company established and acquired subsidiaries, such as EL.PE.T.-BALKANIKI S.A., through which the OKTA refinery was acquired, HELLENIC PETROLEUM POSEIDON M.C., HELLENIC PETROLEUM CYPRUS, EKO SERBIA AD and EKO BULGARIA, for the expansion of the Group's commercial activities in Cyprus, Serbia and Bulgaria respectively.

2003

PETROLA HELLAS A.E.B.E. was merged by absorption to HELLENIC PETROLEUM S.A. Through this merger, the Group acquired the Elefsina refinery. During the next three years more subsidiaries were established like, THESSALONIKI POWER, through which the Group became active in the power generation production and trading, with the construction and operation of a CCGT 395MW plant in Thessaloniki and HELLENIC PETROLEUM - APOLLO M.C. HELLENIC PETROLEUM-RENEWABLE ENERGY SOURCES was set up with the purpose of producing, distributing and trading renewable sources. Also, a consortium was formed with WOODSIDE ENERGY of Australia (45%) and REPSOL of Spain (35%) for the exploration and production of hydrocarbon in regions of Libya.

2007

A major step for the Group's further strengthening in the power generation production and trading sector, was the strategic cooperation with Italy's EDISON SpA.

In the sector of Exploration and Production of hydrocarbons, two concession agreements were signed in Egypt, for the regions of West Obayed and Mesaha.



2008

The agreement with EDISON was concluded and a 50/50 joint venture, named ELPEDISON BV was formed, targeting a complex energy portfolio with a capacity of 1,500MW-2,000MW.

In the Chemicals Trading sector, a significant agreement was concluded between HELLENIC PETROLEUM S.A. and INEOS CHLORVINYLs, one of the largest companies for the production of chlor-alkaline products, for distributing resins in Greece.

Furthermore, the rights for the exploration and production of hydrocarbons in Libya are transferred to the French-Belgian energy group GDF Suez.

In the sector of fuels marketing abroad, 100% of Opet Aygaz Bulgaria EAD in Bulgaria was acquired, thus enhancing the development of the Group's marketing portfolio in south-eastern Europe.

2009

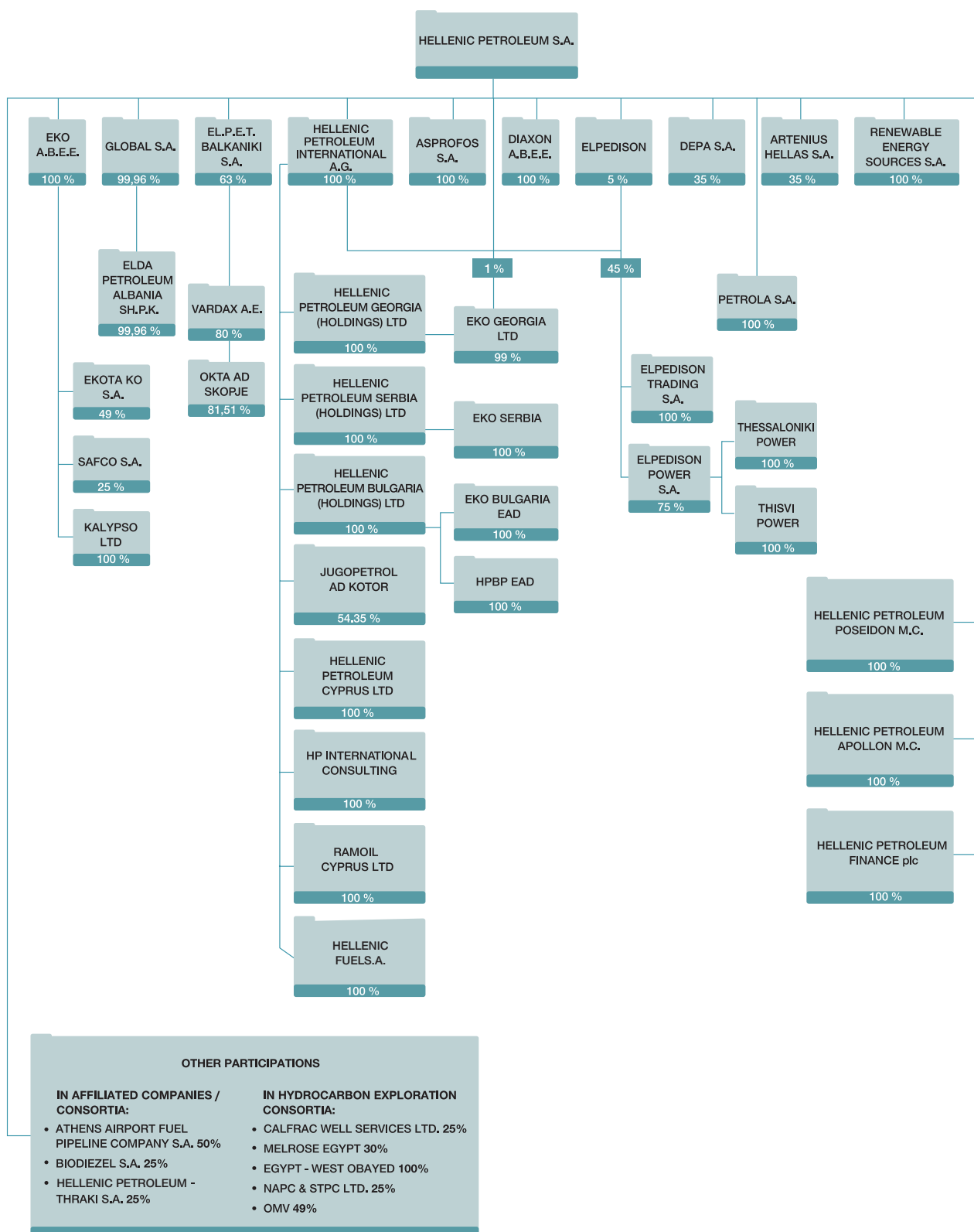
The recent acquisition of BP's Ground Fuels business activities in Greece, further enhances the Group's position in the domestic marketing. The deal includes BP's nationwide network of branded service stations, storage facilities, as well as the commercial and industrial supply business.

Group's Management

HELLENIC PETROLEUM's Board of Directors has 13 members. Its composition is the following:

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

Group's Corporate Structure



OTHER PARTICIPATIONS

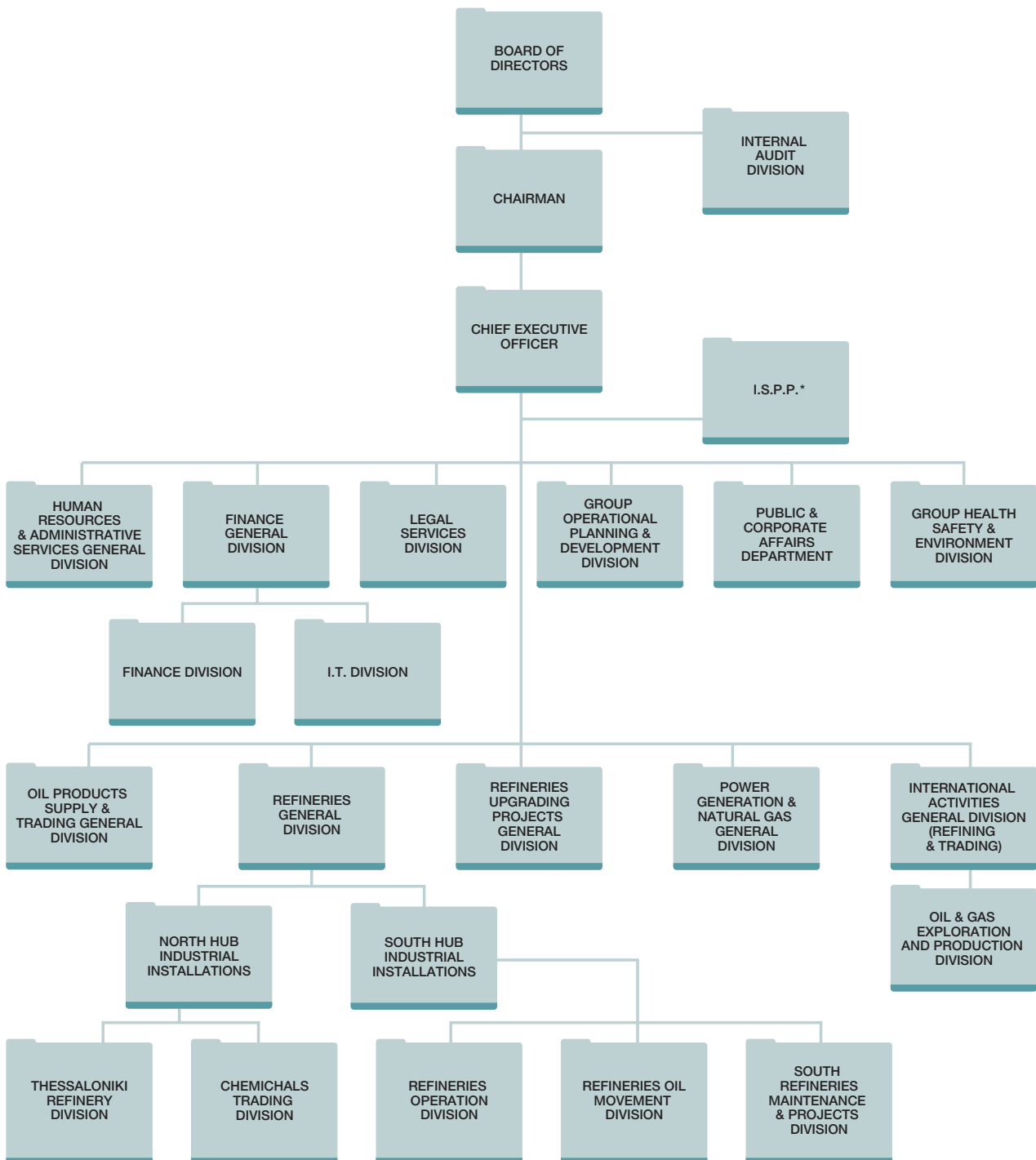
IN AFFILIATED COMPANIES / CONSORTIA:

- ATHENS AIRPORT FUEL PIPELINE COMPANY S.A. 50%
- BIODIEZEL S.A. 25%
- HELLENIC PETROLEUM - THRAKI S.A. 25%

IN HYDROCARBON EXPLORATION CONSORTIA:

- CALFRAC WELL SERVICES LTD. 25%
- MELROSE EGYPT 30%
- EGYPT - WEST OBAYED 100%
- NAPC & STPC LTD. 25%
- OMV 49%

Management Structure of HELLENIC PETROLEUM S.A.



* Internal Service for Protection and Prevention

Corporate Governance

The principles of the corporate governance affect the way corporate goals are set and achieved, monitoring systems and risk assessment procedures are adopted, as well as the way transparency is assured and Group's competitiveness is promoted. For these reasons a fully developed and flexible corporate government model is in operation and assures:

- Respect, equal treatment and protection of the interests and rights of all shareholders.
- Transparency in decision making procedures and comply with the legislation and regulations.
- BoD satisfying the independence criteria and the dissociation of the BoD members from the management.
- Establishing of a management with clear roles and ability to balance the qualifications and experience of the executives with the requirements and the breadth of the corporate activities.
- Establishing of rewarding, compensating and evaluating systems able to attract and retain people with the competencies and skills required to achieve the set by the shareholders efficiency.
- Satisfaction of the requirement for information announcement concerning the operational and financial transactions, timely and adequately.
- Sensitization in issues related to social responsibility.

According to the rules on corporate governance, the primary obligation and duty of the members of the Company's Board of Directors is to constantly pursue the strengthening of the company's long-term economic value and efficiency and the promotion of its general interests.

The Board of Directors protects the interests of shareholders and makes decisions in the context of the applicable legislation and by laws, taking into account the greater public interest.



The Board of Directors is the supreme administrative body of the Company and is elected by its Shareholders' Meeting. It consists of thirteen (13) members and its term of office is five years:

- Seven (7) members are appointed by the State.

- Two (2) members are appointed by the corporate shareholder under the name "Paneuropean Oil and Industrial Holdings S.A." or its associated companies.

- Two (2) members - minority shareholder representatives are appointed by the Special General Meeting of the remaining minority shareholders

- Two (2) members - representatives of the Company's employees are elected by direct and universal voting and through the simple proportional representation system by the employees.

The Board of Directors, in its formation into body, defines the status and responsibility of its members as executive or non executive.

The number of non-executive members of the Board of Directors cannot be lower than the 1/3 of its total number of members. The present 3:10 ratio between the executive and non-executive members ensures the avoidance of "conflict of interests" phenomena.

The Board of Directors elects among its members the Chairman and the Managing Director and, following the Managing Director's proposal, appoints the General Directors and the Directors I of the Company.

The Group's Internal Audit Division, which is supervised by non executive members of the Board of Directors, directly reports to the Board of Directors. Its main mission is to schedule, coordinate and apply an optimum and effective internal audit on the systems and procedures of the Company and its subsidiaries. This can be achieved through scheduled, non-scheduled and special audits, of which the Management utilizes conclusions in order to ensure the lawful, normal and efficient operation of the Group.

Certain committees support the BoD's work and tasks, in the above-mentioned framework of strengthening the corporate governance structures. They are staffed by members of the BoD (executive or non-executive) and they are appointed by the decision of the Board of Directors to which they report. Indicatively such committees are:

- | | |
|---|--|
| • Audit Committee
N3693/2008 | (it is appointed by the General Assembly and it is staffed by 3 non-executive members of the BoD) |
| • Oil Products Procurement Committee | (consisting of 2 executive and 2 non-executive members) |
| • Financial and Financial Planning Committee | (consisting of 1 executive member and 2 non-executive members) |
| • Compensation and Succession Planning Committee | (consisting of 3 non-executive members and 1 executive member) |
| • Major Infrastructure Procurement Regulations Committee | (consisting of the Chairman of the Board of Directors, the Managing Director and 1 executive member) |
| • Labour Issues Committee | (consisting of 1 executive member and 1 non-executive member) |

Other committees supporting the corporate governance structures, indicatively, are:

- **Strategic Planning and Development Council**
- **Group Executive Committee**
- **Investment Committee.**
- **Group Human Resources Committee**

These committees assure the direct link of the corporate governance principles with the broader corporate culture, because, apart from the typical law adherence, personal reliability and responsibility are required. For these reasons the organizational structure is shaped so that certain Departments are directly reporting to the top management.

The timely and sufficient information of the investors, the society and the stakeholders about the Group's course and performance, without any kind of discrimination, is assured through an efficient information exchanging system and departments dedicated to serve certain stakeholders. Tools of this system are the general assemblies, the written and electronic information, the internet, the Group's intranet, bulletin boards, presentations for investors and road shows.

2. Corporate Activities



Business Principles and Values

- Priority to Safety
- Protection and respect of the Environment
- Focusing on results
- Emphasis on social responsibility (CSR)
- High quality services to the customers
- Emphasis on human factor
- Continuous improvement of competitiveness
- Development of know-how in the sectors of our activity
- Transparency in all areas

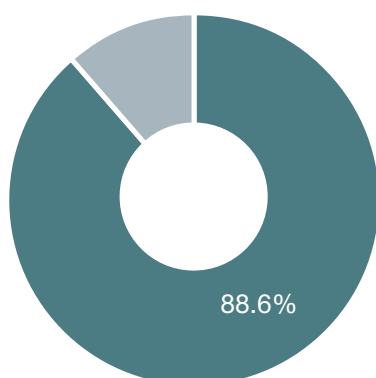
Group's Strategic Goals

The Group's vision is to further reinforce its leading position in the domestic market, as well as in the wider region of Southeastern Europe. For this purpose, a long term strategy has been designed focusing on the following:

1. Boosting oil refining and marketing activities in Greece.
2. Further expansion of the Group's activities in the wider Southeastern European area in both refining and marketing.
3. Managing business portfolio in the areas of Petrochemicals, E&P and Power & Gas for value and growth.
4. Creating best practice organisational structures.
5. Mobilization and participation of the Group's human resources
6. Improve competitiveness in all fields.

Oil Refining

Contribution
to 2009
operating results



The refining sector is the core of the Group's business, accounting for the greatest part of assets and investments. In Greece, the Group owns and operates three refineries, in Aspropyrgos, Elefsina and Thessaloniki, with nominal annual refining capacity of 7.5 million, 5 million and 3.4 million tons of crude oil respectively. The three refineries, combined, cover 76% of the country's total refining capacity.

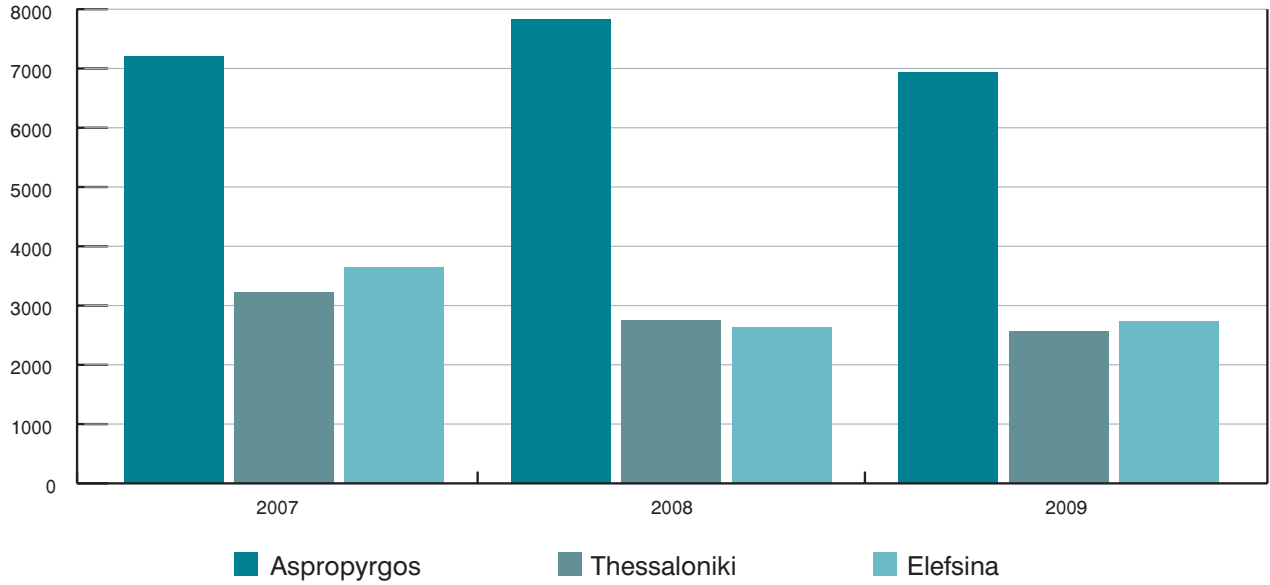
Since 1999 the Group, via its subsidiary company EL.P.ET. BALKANIKI, holds and operates the OKTA refinery in Skopje -FYROM, with nominal annual capacity of 2.5 million tons.

Key Indicators

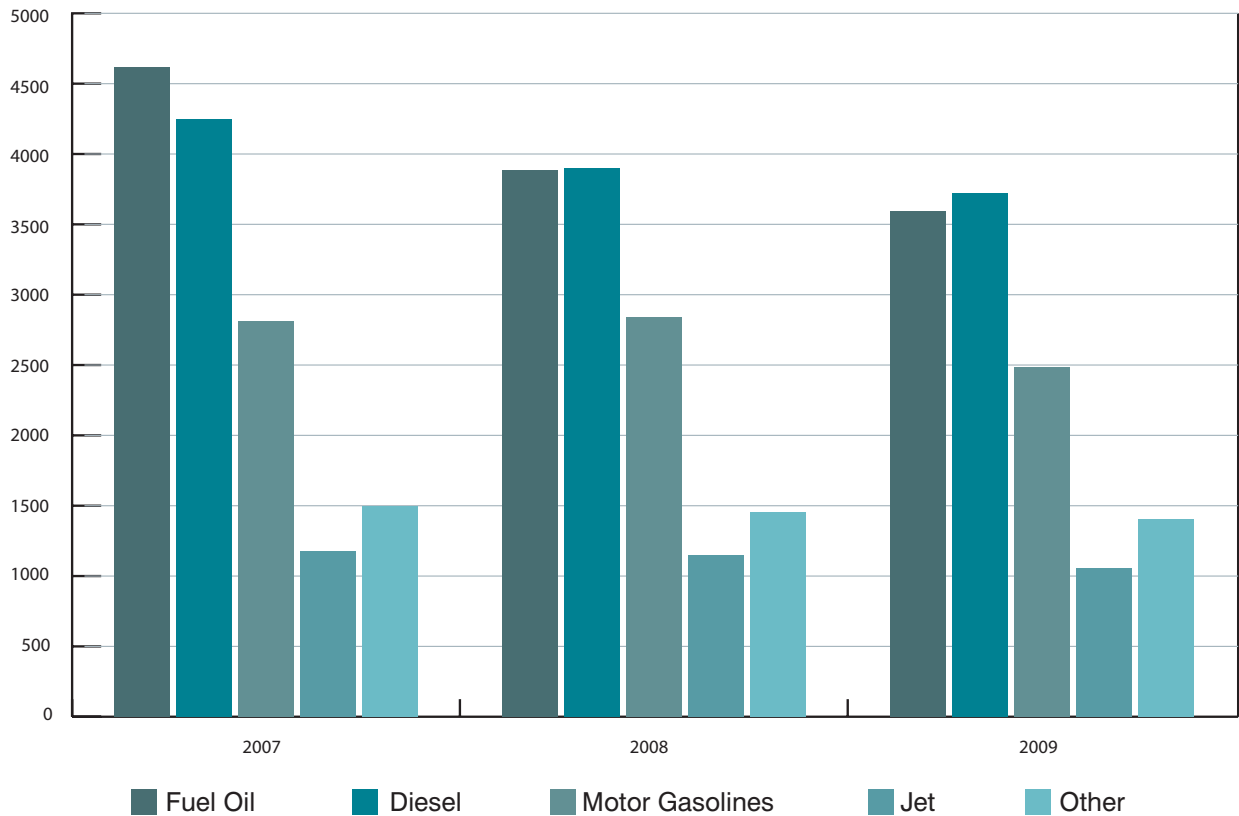
	2008	2009
Sales volumes (million tones)	16.997	15.885
Adjusted EBITDA* (€ m)	374	269

* adjusted for inventory effects and non-operating items

Total production of the Group's refineries in Greece (000 MT)



Total production, per product, of the Group's domestic refineries (000 MT)





Aspropyrgos Refinery

The Aspropyrgos refinery is of a complex type and one of the most modern refineries in Europe. It has a large number of refining units and capability to convert heavy oil products to white products of a higher added value. These conversion units, with a very high complexity index, constitute the refinery's main advantage. The fluid catalytic cracker (FCC) is the main conversion unit, with a nominal capacity of 45,000 barrels per day. The unit processes atmospheric residue and vacuum distillate from units at Aspropyrgos and Thessaloniki for white derivatives production.

After significant projects, related to the units' revamp and the upgrade of the distribution network, the Aspropyrgos refinery has been operating in full compliance with the new environmental regulations and the up to date safety requirements, improving at the same time its efficiency and its contribution to the Group's results.

The refinery supplies the Group with high octane gasoline (100 RON), with strict environmental specifications and covers the 80% of the total Group's

production in gasoline products. It also produces and distributes all types of commercial fuels (diesel, heating oil, marine fuel), according to the up to date specifications.

It is very flexible as far as the production, storage and distribution, of all types of finished products, are concerned.

It owns a large private harbour, it has modern tanker and rail terminals, an extensive crude oil distribution pipeline network from Pachi - Megara, and a distribution pipeline for finished and semi-finished products from and to the Elefsina refinery. It is also connected, through a fuel pipeline, to the "Eleftherios Venizelos" Athens International Airport, having the main responsibility for fuel supply.

Elefsina Refinery

The Elefsina refinery is of a topping type (atmospheric distillation). It has a hydro-desulphurization unit, with an annual capacity of 800,000 tons of diesel. Of major importance are the large storage areas of 3.35 million tons of crude oil and oil products, the large private port with facilities for loading and unloading petroleum products, simultaneously, up to 17 large vessels, as well as the modern station, with 18 berths, for the loading of tankers.

It is connected, via a fuel pipeline, with installations in Pachi - Megara, as well as with the Aspropyrgos refinery.

A full conversion upgrade of the Elefsina refinery is currently underway, a project budgeted at €1.2bn, with strong projected returns. The refinery upgrade, which is expected to be completed in 2011, will significantly improve not only its operation and the safety conditions but it will enhance the Group's competitiveness as well. At the same time it will bring several benefits to the country, by reducing significantly all emissions and by contributing to the country's security of supply, with fuels of new specifications and different kinds of crude oil.



Thessaloniki Refinery

The Thessaloniki refinery is of the hydroskimming type. Besides the atmospheric distillation unit, it also has units for naphtha reforming and isomerization, kerosene and diesel hydrodesulphurization, gas desulphurization and elemental sulphur recovery.

It has two tank truck loading stations with a total of 41 loading docks and a train loading station with 5 loading docks. It also has oil storage areas of a total loading capacity of 1,161,000 m³.

It is the only refinery in Northern Greece region and has the capability of supplying both the local market and the Balkan mainland with all types of fuel. The refinery's environmental performance is constantly improving with upgrading investments and modifications, aiming at improving product quality.

It is noted that the refinery is being upgraded, by debottlenecking distillation capacity, adding a 15kbpd continuous catalytic reformer (CCR). This €200m project, which is expected to be completed in 2010, will support regional gasoline and diesel consumption and further enhance Group's profitability via

increased margins. The storage facilities of the refinery will also be increased by 240,000m³.

The Thessaloniki refinery operates in conjunction with the Aspropyrgos and Elefsina refineries as one integrated production unit. The moorings and the island for loading at sea, the large storage areas and the existing pipeline interconnection system, permit the movement and exchange of products between the Group's three Greek refineries. Furthermore, they permit the crude oil supply of OKTA refinery in FYROM, which Thessaloniki refinery is linked to by a pipeline.

A petrochemicals' production unit also operates in the refinery's area.

The three domestic refineries of the Group together have storage tanks of 6.65 million m³. In this way, the Group's position in the market of S.E. Europe is further strengthened.

OKTA Refinery

The OKTA refinery, in Skopje -FYROM, is of a hydroskimming type, with a storage facility of 250,000 m³. It is supplied, with crude oil, through a pipeline from the Thessaloniki refinery. Its production consists mainly of gasoline, diesel, fuel oil and small quantities of jet fuel and liquefied petroleum gas (LPG).

Over the last years, important steps have been taken towards the reduction of air emissions at the OKTA refinery, with main investment the unit for sulphur recovery, aiming to reduce the emission of sulphur dioxide into the atmosphere. In 2009 more investments were implemented for the production of gasolines with European specifications.

2009 highlights



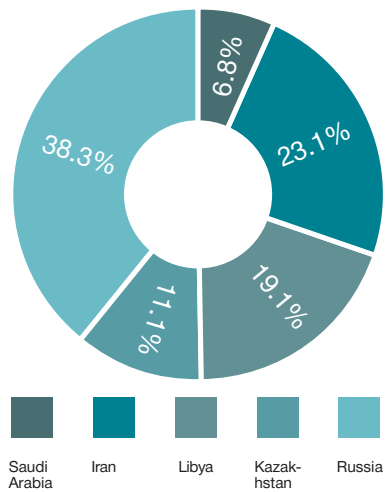
In 2009 the refineries of Aspropyrgos, Elefsina and Thessaloniki processed 6.56, 2.69 and 2.83 million tones of crude oil, respectively, and commonly produced 12.3 million tones of products.

The total sales of products and goods of the domestic refineries of the Group amounted to 14.8 million tones, of which 8.6 million tones were to the domestic market, 3.9 million tones to the international sales market (transit), whereas the exports were 2.2 million tones.

The OKTA refinery processed 980 thousand tones of crude oil, produced 965 thousand tones of products, and distributed 1,028 thousand tones, of which 672 thousand were absorbed by the local market.

- A difficult macroeconomic environment in the 2nd semester of 2009, since the international complex refining margins recessed at 2003 levels.
- Crude oil prices at a fixed upward course since the beginning of year.
- Focus on the competitiveness improvement plan and, therefore, achievement of a higher average refining margin compared to the international margins.
- Satisfactory progress in the upgrade projects of the Elefsina and Thessaloniki refineries.
- A 7% drop in the total volume of sales, due to reduced demand.
- A respective drop in the total production volume, in combination with the scheduled extended Turnaround of Aspropyrgos refinery in September 2009.

Crude oil imports in 2009



The crude oil supplies, for the refineries in Greece and the OKTA refinery, are centrally coordinated. For 2009, crude oil was sourced mainly from the following regions: Saudi Arabia, Iran, Libya, Kazakhstan and Russia.



Industry Overview



During 2009, the global economy growth rate slowed down significantly compared to 2008, mainly due to the global financial crisis.

Global GDP reduction, according to the IMF, is estimated at -0.6% for 2009, compared to 3.0% the year before.

In USA, the GDP decreased by -3.4% and in Japan by -5.4%, while in eurozone, the respective decrease was -2.7% compared to 0.7% in 2008.

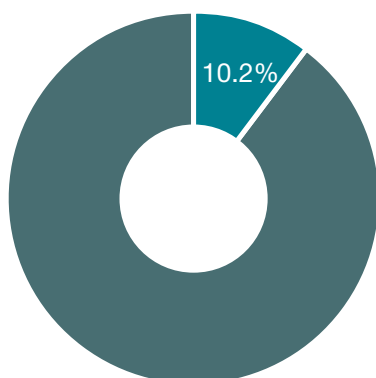
The equivalent GDP decrease in Greece was -2.6%.

During 2009, the average exchange rate between Euro and US Dollar was around 1.3948 dollars, lower in comparison to the average level of 2008 (1.4706 Dollars). The average price of Brent crude oil (Platt's Dated) for 2009 was \$61.67/Bbl versus \$96.99/Bbl in 2008, namely a decrease of 36.4%.

The international refining margins for complex refineries fell in 2009. Specifically, the indicative margin of a complex refinery in the Mediterranean in 2009 was \$3.90/bbl versus \$6.76/Bbl in 2008. The margins of simple refineries presented increase, from \$-3.50/Bbl in 2008 to \$-2.26/Bbl in 2009.

Fuels Marketing

Contribution
to 2009
operating results



In addition to ex-refinery sales to retail companies, the HELLENIC PETROLEUM Group is also active in downstream retailing of petroleum products, both in Greece, through its subsidiary EKO A.B.E.E. and abroad, through subsidiary companies in Cyprus, FYROM, Georgia, Bulgaria, Serbia, Montenegro and Albania.

In Greece, the Group has an extensive network of 1,175 fuel stations (out of a total of 8,000), 13 bulk storage and supply terminals, 23 aircraft refuelling stations in the country's main airports, 3 LPG bottling plants and 1 lubricant production and packaging unit.

The Group's retail companies in Greece and abroad are mainly supplied by the Aspropyrgos, Elefsina and Thessaloniki refineries.

2009 highlights

- The HELLENIC PETROLEUM Group completed the acquisition of BP Hellas S.A., which was renamed HELLENIC FUELS S.A. The company is active in the retail sales of ground fuels in Greece, as well as in the commercial and industrial customers' field, and has approximately 1,200 service stations and storage areas of 170,000m³.
- The total sales volumes of EKO reached almost 3.71 million MT (-3.6% compared to 2008), with a +15.8% increase in domestic market sales and a -26.3% drop in aviation and marine fuel sales. EBITDA reached 50.1 million euro, +58.8% compared to last year.
- EKO proceeded to the incorporation of 5 shipping companies, through which it acquired equal number of ships; 3 ships for transporting fuels to the facilities and 2 ships for refueling customers on islands.

Fuels Marketing in Greece and abroad.



In the fuels marketing abroad, the strong position, in the domestic market, and the high profitability of the subsidiary companies JUGOPETROL AD KOTOR and HELLENIC PETROLEUM CYPRUS was preserved.

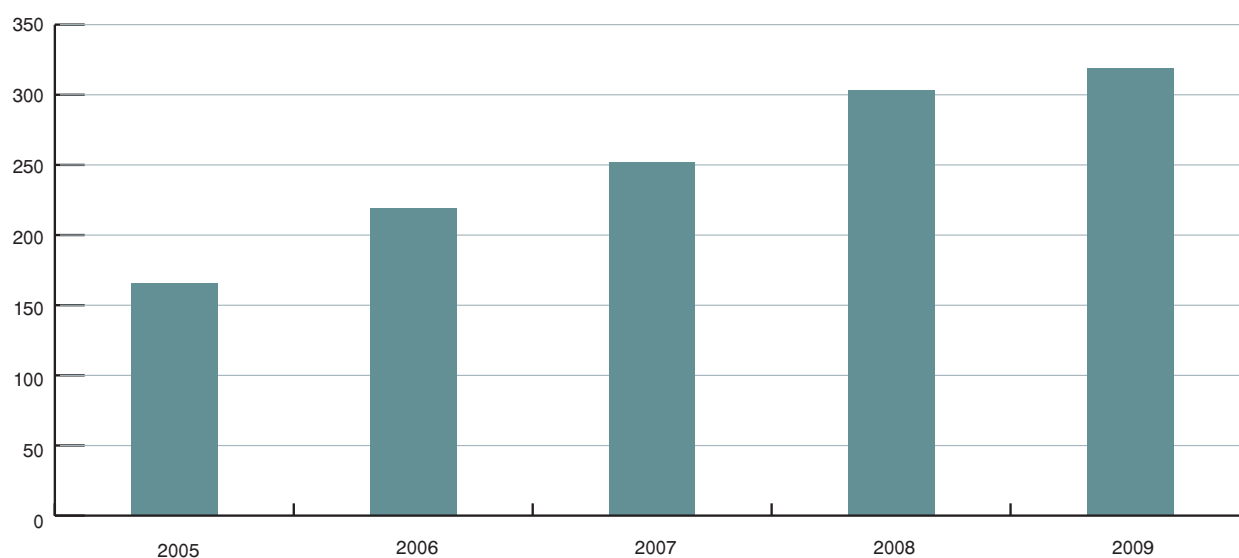
The development of the fuels stations network was sustained, mainly in Bulgaria and Cyprus, with 16 new stations added to the Group's network.

The network sales abroad increased in 2009 compared to 2008 by 7.6%, mainly due to the increased sales in the basic markets of Serbia (16%) and Bulgaria (28%) due to the maturing of the investments made in the previous years.

It is pointed out that the total number of service stations bearing the Group logos abroad rose to 319, up by 6% since the end of 2008.



Evolution of fuels stations network in S.E. Europe



The number of Group's fuels stations abroad, per country

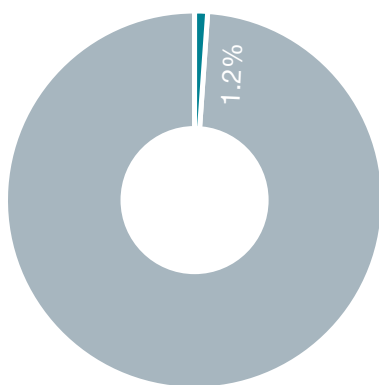
Country	2008	2009
EKO - Bulgaria	74	81
EKO-Serbia	46	46
EKO-Georgia	17	20
JPK (Montenegro)	42	42
Global (Albania)	10	12
OKTA (FYROM)	36	36
HPC (Cyprus)	78	82
Total	303	319

Key Indicators

Domestic marketing	2008	2009	International Marketing	2008	2009
No. of fuels stations	1.245	1.175	No. of fuels stations	303	319
Volumes (000's tones)	3,85	3,71	Volumes (000's tones)	1.061	1.075
Sales (€ m)	2.365	1.744	Sales (€ m)	854	676
Adjusted EBITDA (€ m)	32	53	EBITDA (€ m)	38	39

Production & Trading of Petrochemicals/Chemicals

Contribution
to 2009
operating results



The Group owns and operates the largest petrochemicals / chemicals complex in Greece. The complex is located at Thessaloniki and produces polypropylene, industrial aliphatic solvents (white spirit, hexane, etc.) and caustic soda/chlorine.

The petrochemical units are integrated with the Thessaloniki refinery and use pentane, naphtha and light kerosene as raw materials for the industrial solvents production units. The petrochemical units are using the refinery's common infrastructure, including auxiliary supplies and maintenance.

The sector's infrastructure includes storage and distribution installations for petrochemical products as well as an extensive sales network.

The Group, as the sole producer of petrochemicals in Greece, has a dominant position, with large domestic market shares. In parallel, it holds a 35% interest in ARTENIUS HELLAS S.A., located at Volos, a company that produces the PET resin used in food packaging and beverage bottling. Part of the PET production is sold in Greek market through the Group's chemical sales network.

In the framework of the petrochemicals sector restructuring, the development of new, technologically advanced and high value-added products, the Group has further advanced the vertical integration of production with the construction of the propylene production unit in Aspropyrgos, the polypropylene unit in Thessaloniki and the BOPP film unit in Komotini.

The polypropylene unit has an annual capacity of 220 thousand tons, sufficient to meet domestic processing requirements and to enable exports to neighbouring countries. Propylene is used as a raw material and is transported with special tankers mainly from Aspropyrgos. A part of the unit's production is used as raw material, by the DIAXON plant in Komotini, for the production of the BOPP film.



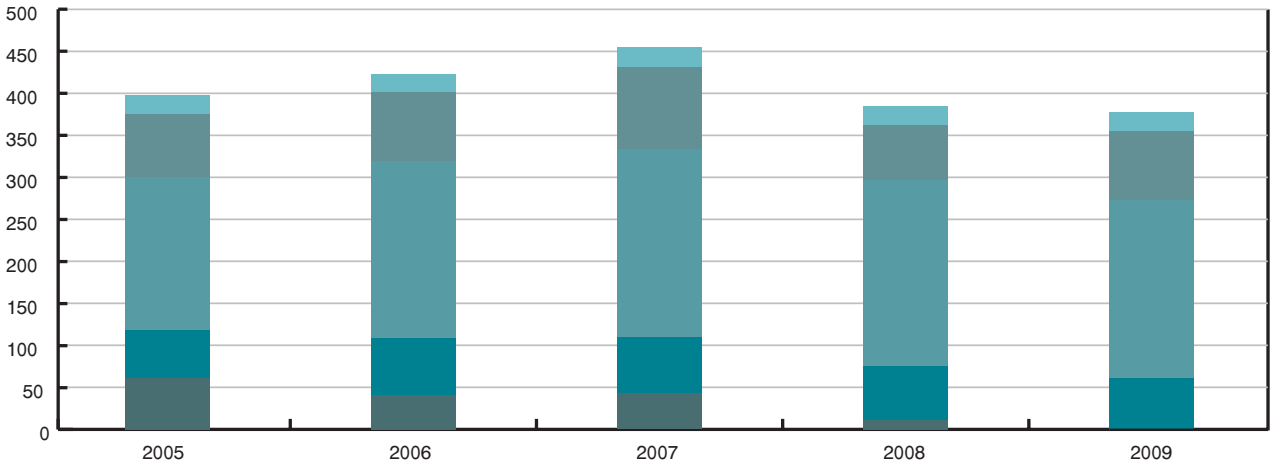
2009 highlights

- The international financial recession compressed the results of the 1st semester of 2009, due to the decreased demand and the high drop in margins.
- A significant improvement in the market conditions was observed in the 2nd semester, compared to those prevailing at the beginning of the year.
- Margin maximization relative to market conditions.
- Our placement in one of the highest positions after assessment from the global research conducted by BASELL among facilities of similar type.

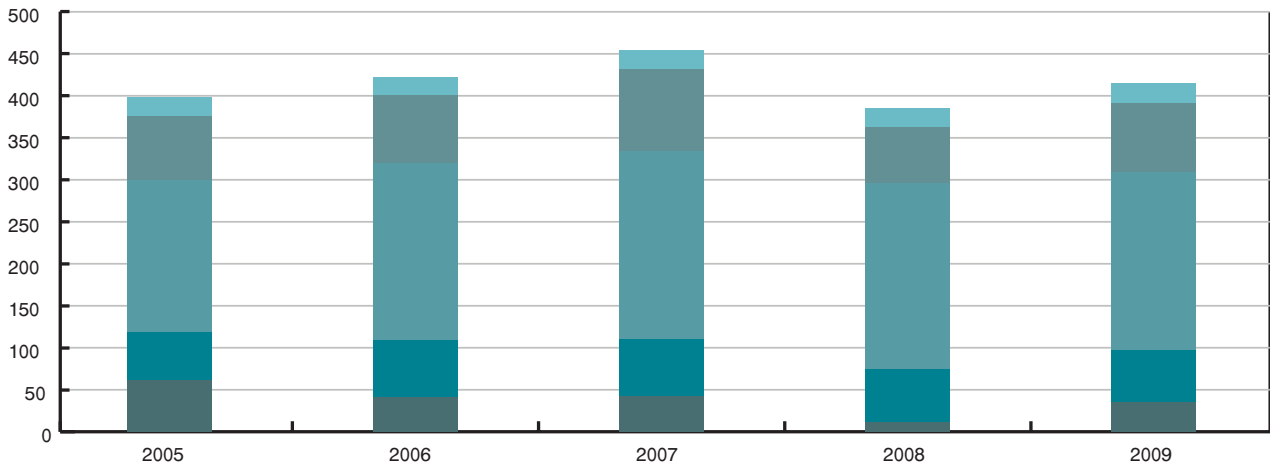
Key Indicators

	2008	2009
Volumes (000's tones)	388	439
Sales (€ m)	368	256
EBITDA (€ m)	26	21

Petrochemicals Production (in 000 tonnes)



Sales of Petrochemicals (in 000 tonnes)



BOPP - film
 Solvents
 Polypropylene
 Inorganics
 PVC

Power Generation Production & Trading

The Group's power generation activities focus mainly on the production and cross-border trading of electricity.



Since 2005, ELPEDISON POWER S.A. (former T-POWER), has been the first, independent power producer in Greece, with a total established capacity of 395MW, using combined cycle natural gas technology and with a maximum production capacity of 3,300,000MWh.

The construction of the power generation plant, which is a pilot unit insofar as the production technology is concerned, with automated administration and operation systems, involved an investment exceeding €250m.

In 2009, the merger by absorption of "THISVI POWER GENERATION PLANT S.A." by the former T-POWER S.A. was completed. Therefore, following the transfer of shares to minority shareholders, the Company's share capital will be held by 75% by ELPEDISON B.V. and by 25% by the minority shareholders.

2009 highlights

The facility operated for 2,000 hours approximately, producing 500,000 MWh and using 1,100,000 MWhg of Natural Gas.

It is also noted that together with its production activities, throughout 2009, the Company also engaged in cross-border electric energy trading on behalf of the parent "HELLENIC PETROLEUM S.A.", selling in total approximately 20,500 MWh (import-export).

The projects at Thisvi Power Generation Station made satisfactory progress, without significant deviations from the time schedule.

At the end of 2009, the general progress of the projects at the Station's facilities, reached 77.1%. The activities mainly focused on the execution of erection works at the worksite. The design and procurement phases were almost completed, while the control, testing and acceptance activities commenced. The Station's commissioning is expected to begin at the end of February 2010 and its commercial operation will commence in September 2010.

Oil & Gas Exploration and Production

Through the Hydrocarbon Exploration and Production Division, the HELLENIC PETROLEUM Group also engages in the exploration and production of hydrocarbons in Greece and abroad. The basic areas of activity are:

EGYPT

HELLENIC PETROLEUM is active in Egypt through two Concession Contracts:

1. Concession Contract in the West Obayed area of the Western Desert or a total area of 1,841km². The contract was signed on 05.06.07 with HELLENIC PETROLEUM as exclusive concessionaire and administrator.
2. Concession Contract in the Mesaha area of the Western Desert or a total area of 57,000 km². The contract was signed on 09.10.07 and the companies participating in the consortium are Melrose at 40% (Consortium administrator), HELLENIC PETROLEUM at 30% and Kuwait Energy at 30%.

In order to implement the project at W. Obayed, HELLENIC PETROLEUM established a branch in Egypt, which is conducting the Concession's exploration work.

The initial phase of the exploration with geological surveys, 3D seismic records and at least three deep exploratory

drillings, will be completed by June 2010, when the first exploration period ends.

The re-processing and interpretation of 3,000 kilometres 2D seismic records and 1,000 km² 3D seismic records has already been completed.

The processing and interpretation of new 3D seismic recordings of a total extent of 1,000 sq. klm. were performed following the recording. The first exploratory drilling, which was successful, began in August 2009 and was completed in February 2010. The drilling located hydrocarbons and its geological results are highly encouraging for the continuation of the research.

The first exploratory period in the Mesaha area's concession in Eastern Egypt is four years' long, with the obligation of geological and geophysical work implementation as well as an exploratory drilling. In 2009, the Consortium implemented geological and geophysical works in accordance with its schedule. The exploratory drilling is forecast to be carried out in the last four-year period year.

The above projects constitute Egypt as the core of HELLENIC PETROLEUM's activities in the field of hydrocarbon exploration and production.

MONTENEGRO

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

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

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



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

Furthermore, the above Government decided to call the Consortium of companies active in Blocks 1&2 to complete their exploration schedule by 31.03.07.

JPK is in negotiations with the Montenegro Government to extend the time for completion of the exploration schedule in these Blocks.

GREECE

- Participation by 25% in the exploration sites of the Thrace Sea Concession in the Northern Aegean, covering an area of approximately 1,600 km².
- In 2007, the Greek Government revoked the concession licenses that had been given to HELLENIC PETROLEUM for the exploration and exploitation of hydrocarbons in the Greek subsoil. The Company's Management is examining the impact and the actions to be taken regarding this issue.
- Since 1999, the Group has undertaken the control and supervision of the project for the exploitation of hydrocarbons in progress at the 'Prinos'/N. Prinos' oil fields and 'N. Kavala' natural gas field, for the Ministry of Development. Since September 2009, such control is not exercised any more by HELLENIC PETROLEUM.

During 2009, proposals were evaluated for the Company's participation in hydrocarbon exploration and production in various countries in North and West Africa, as well as the Middle East, which are the areas of first priority for the Group.

Main Participations

DEPA SA (Public Gas Corporation S.A.)

HELLENIC PETROLEUM S.A. owns a 35% stake in Greece's incumbent gas company, DEPA S.A.

We are currently evaluating our strategic options to crystallise the value of our 35% stake in DEPA, which:

- owns 100% of DESFA, Greece's natgas grid owner and operator
- owns 51% of the local supply companies (EPAs), which have a monopoly until 2036 to sell natgas to small industrial, commercial and residential customers
- It has long-term contracts with PPC (Greece's incumbent electricity operator) and existing EPAs
- owns 100% of the onshore and 50% of the offshore part of the planned Italy-Greece Interconnector (IGI)

DEPA's contribution to Group Net Income

€ million	2006	2007	2008	2009
Associate income (35% of DEPA's net income)	10	22	56	21
As a % of Group Adjusted Net Income	4%	10%	26%	14%

Participation in the development of key oil & gas transit pipelines



■ South Stream - Natural Gas Pipeline ■ BAP - Oil Pipeline ■ TGI - Natural Gas Pipeline ■ IGI - Natural Gas Pipeline

HELLENIC PETROLEUM actively participates in the development of key oil & gas transit pipelines. The group, via a 25% stake in the “Greek participant”, is part of the consortium that will develop and operate the Burgas-Alexandroupolis oil pipeline.

In addition, through its 35% stake in DEPA, it participates in the development of the IGI, TGI, South Stream natural gas pipelines and in the development of the BAP oil pipeline.

3. Additional Information

Social Product

HELLENIC PETROLEUM has recognised and defined its stakeholders. Stakeholders are the interesting parties with whom the company communicates, converses or cooperates.

Such stakeholders are the:

- shareholders / investors
- customers
- employees
- suppliers
- society

The Group's policy and all of its activities aiming at the establishment of two-way relations with the above mentioned parties, in order to assure, on the one hand, that the Group shall be proactive to their needs and expectations and, on the other hand, in order to minimize the risks associated with the company's image and operation. Moreover, HELLENIC PETROLEUM can make the most of the competitive advantages that these synergies are generating.

As social product is defined the HELLENIC PETROLEUM's financial contribution to the broader society. In the frame of our strategy and operation, significant investments are carried out, which contribute to the country's economic development, creating, furthermore, secondary revenues; through the development of new activities in parallel with the main investments. Consequently, job opportunities are created - through the significant investments in new products and technologies, the employees' competencies and skills are improved, the human resources expertise is developed and cash flow to the national social security deficit is secured. Moreover, income is created - through the taxation and the savings-contributing to an income increase of the public sector.



In 2009, the Group's turn over was € 6,575 million (compare to € 10,131 million in 2008) and the amount of € 683 million was the associated social product, distributed as follows:

- 57%** was distributed to employees (for salaries and social benefits)
- 10%** to the State (duties, taxes and insurance contributions)
- 20%** was distributed for dividends to shareholders
- 5%** undistributed profit and reserves
- 8%** was distributed to creditors (bank loans, interest payment)

Human Resources



HELLENIC PETROLEUM recognizes that the investment in human capital and its outmost development is a critical factor for its competitiveness. In this framework it makes the most of all the available means - performance evaluation, motivation, continuous training and education - in order to attract, retain and motivate the human resources. In this way the company gradually becomes a knowledge company and the best place to work.

Therefore, the company pays special attention to the formation of a flexible policy, for the personnel management, in order to assure the highest possible employees' job satisfaction.

HELLENIC PETROLEUM provides opportunities for personal and professional development, with no discrimination. The equal opportunity policy is a meaningful prerequisite for a fair, pleasant and efficient work environment. All employees have the chance to move up through, both, quantitative evaluation (performance, objectives, goals) and qualitative evaluation (skills, competencies, talents). One of the main objectives is the fulfillment of job vacancies by promoting or rotating the staff within the company.

The Company provides an exceptional benefits- policy, which varies and covers a wide range, aiming to satisfy and protect the employees and their families, like Health insurance scheme, covering treatment and hospital care, Life insurance / pension scheme, awards for employees' children who excel in their studies, special financial support, use of the facilities' restaurants free of charge, celebrations, events, e.t.c.

Each facility and the Group's central offices have their own infirmary, staffed with physicians and nurses and adequate equipment to handle emergency cases and provide immediate medical assistance to employees. Company owned ambulances are also available at each industrial installation, in case an immediate transfer to hospital is necessary.

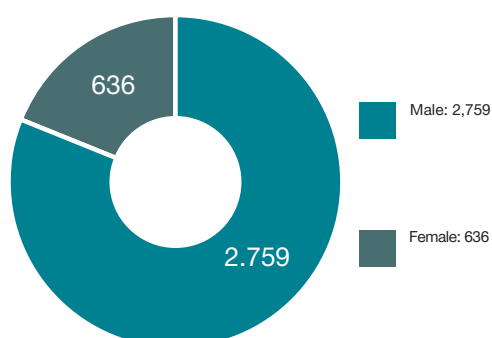
As part of the company's preventive medicine program, employees are encouraged to participate in annual check-ups free of charge.

In 2009, the total number of Group's employees was 5,148.

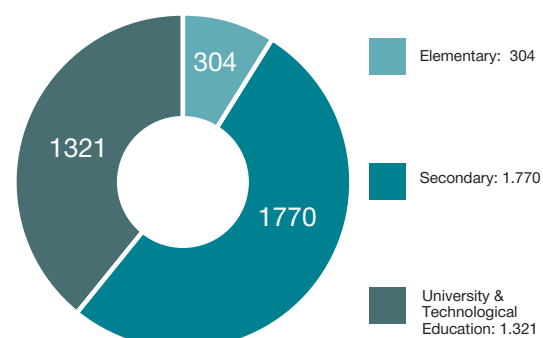
The following table presents the Group's employees' distribution per company.

Company	No of employees
HELLENIC PETROLEUM S.A.	2,538
EKO A.B.E.E.	529
HELLENIC FUELS S.A.	231
ELPEDISON POWER	26
VARDAX S.A.	1
HELPE CONSULTING	9
ASPROFOS ENGINEERING	230
DIAXON ABEE	98
POSEIDON M.C./ APPOLON M. C	49
GROUP, in Greece.	3.711
OKTA CRUDE OIL REFINERY A.D.	842
EKO - GEORGIA LTD	174
GLOBAL PETROLEUM ALBANIA Sh.A/ELDA PETROLEUM ALBANIA	22
JUGOPETROL AD KOTOR	250
HELLENIC PETROLEUM CYPRUS LTD	75
EKO BULGARIA EAD	53
EKO SERBIA AD	39
GROUP, abroad	1.437
GROUP, total	5.148

Personnel distribution by gender
(in Greece)



Personnel distribution by educational level
(in Greece)



Health and safety at work

The first priority at HELLENIC PETROLEUM facilities is the health and safety of both the employees and the surrounding communities. Therefore, HELPE provides a safe workplace to all employees, contractors, visitors and trainees.

Further to its certification in accordance with the international quality standard ISO 9001, HELLENIC PETROLEUM aims at certifying its Occupational Health and Safety System according to the internationally recognized OHSAS 18001 Standard (Greek version ELOT 1801). The Elefsis Refinery obtained OHSAS 18001 certification within 2006, followed by the Thessaloniki refinery in 2009. The Aspropyrgos Refinery is also heading towards certification.

Accordingly, the certified Management Systems of EKO A.B.E.E. were upgraded in order to comply with the new requirements of ELOT EN ISO 9001:2008 and OHSAS 18001:2007 standards and were recertified on June 2009. Moreover, after consistent effort a new certification was achieved, concerning Health, Safety and Environmental issues in all aircraft refueling stations (in 18 airports). Thus, EKO A.B.E.E. is certified in accordance to the ELOT EN ISO 9001 standards (for trading lubricants and aviation fuel, in 18 refueling stations), ELOT 1801/OHSAS 18001 and ELOT EN ISO 14001 (for trading lubricants, fuel and chemicals at the Skaramanga, Elefsina, Aspropyrgos facilities and aviation fuel at 18 airports), while operation of liquid fuel stations of affiliate company EKO KALIPSO (SEA Aspropyrgos) is certified in accordance to the ELOT EN ISO 9001 standard. Further improvements were achieved in the Quality, Health, Safety and Environmental Management System of EKO A.B.E.E. (and in the non-certified activities), with particular emphasis in the fuel stations network. Finally, an updated Safety Study (SEVESO legislation) was submitted for the LPG facilities.

In the field of road safety EKO ABEE takes actions regarding the transportation of fuels including safety checks of vehicles and proper training for drivers and other employees involved.



Employees' health is monitored in accordance with the criteria of Greek law (Presidential Decree 17/1996), European and international codes and good practices. All facilities conduct occupational risk assessment studies which include the measures taken in order to prevent or minimize and control identified hazards. These studies take employees' opinions and views into account, by filling special questionnaires considering the nature and hazards of their tasks and the workplace environment. During 2009, the Risk Assessment Studies of Aspropyrgos and Thessaloniki industrial facilities were updated after a five year period.

The Group's personnel training in Health and Safety issues is comprehensive and ongoing and is provided not only to employees, but also to contractors, customers, tank truck drivers, loading station managers and students.

Furthermore, fire safety drills are periodically conducted in order to maintain employees' readiness to mitigate an emergency.

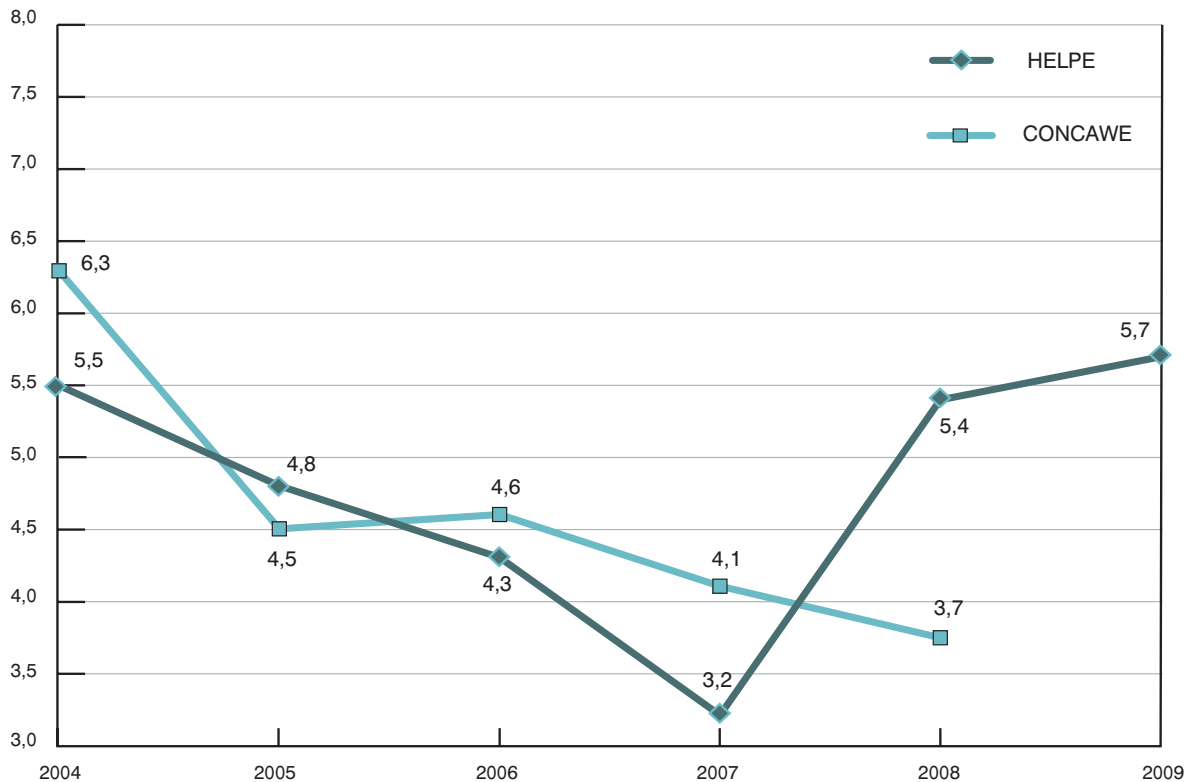
HELLENIC PETROLEUM goes a step further than regulations and legislation requirements in order to improve Health and Safety conditions at its facilities. In this context, a Hazard and Operability Study (HAZOP) is a prerequisite for any new unit or major modifications of existing units.

HELLENIC PETROLEUM participates in CONCAWE's annual survey and benchmarking, concerning accidents in the oil sector, and cooperates with it, keeping up with international practices in the area of additional indices monitoring safety performance. In this context, the trial application of the new process safety index (PSIF) is going on, since 2008.

The following charts show the continuous evolution of AIF and LWIS safety performance indicators from 2004 to 2009 for domestic refineries and chemical factories of the Group, compared also to the corresponding average European (CONCAWE¹) values of the indicators.

The rise of the index can be mainly attributed to the extended turnaround of Aspropyrgos refinery during 2009. Such a major turnaround takes place almost every 5 years.

AIF² accident index

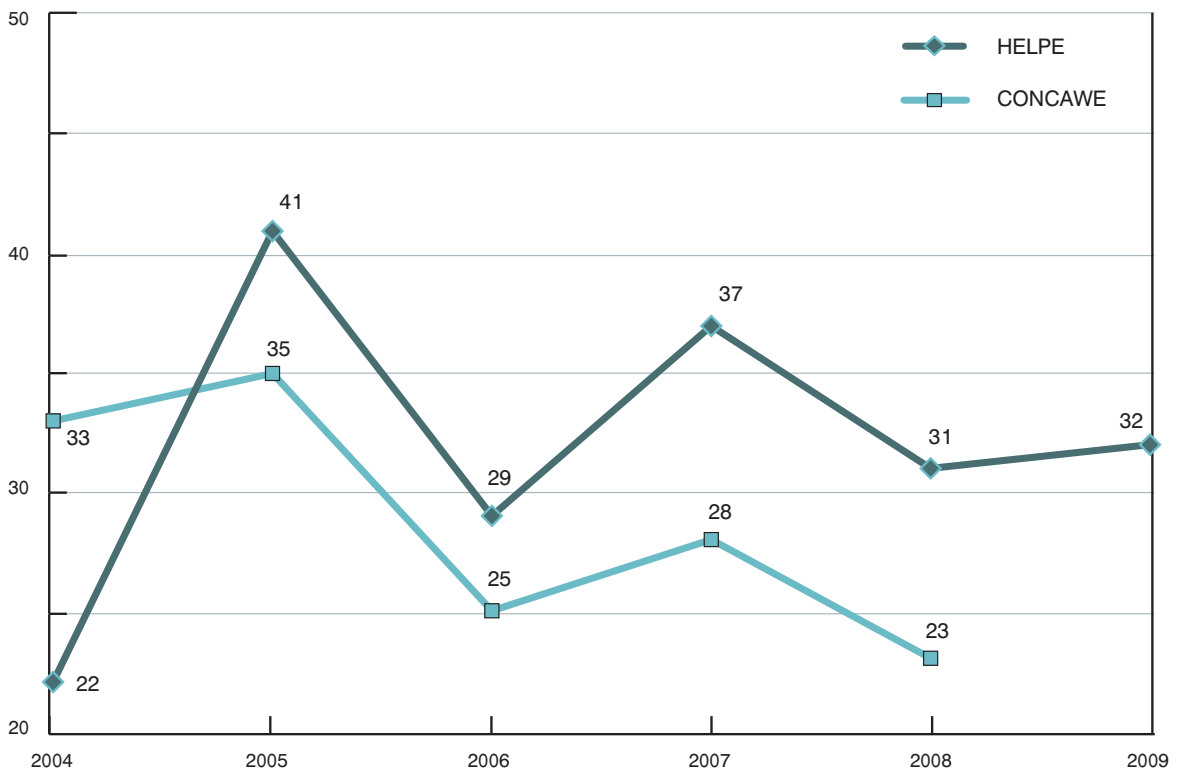


¹CONCAWE: The oil companies' European organization for environment, health and safety.

²AIF: All Injury Frequency, includes all recordable injuries (fatal, absence, restricted duty and medical treatment cases) and is expressed in number of injuries per 1 million man-hours.

In order to reverse the trend and reduce accidents, the application of the internationally acknowledged program “Winning Hearts and Minds” is ongoing, which is expected to improve the safety culture of the installations. The second phase of the program is being currently implemented with presentations on improving safety behavior and intervening in unsafe situations, to the entire line management of the installations down to unit shift leaders. It is performed in cooperation with an external consulting company of high expertise in the field of safety and operational improvements of petroleum refineries. The program is being extended to Group affiliates, starting recently from HELPE Cyprus.

LWIS³ accident index



³LWIS: Lost Workday Injury Severity, is the total number of days lost as a result of Lost Workday Injuries divided by the number of Lost Workday Injuries.

Environment

HELLENIC PETROLEUM Group of Companies remains committed to continual improvement of its environmental performance while environmental protection has been the main priority and an integral part of its activities.



Through the implementation of integrated policy and significant investments, the company pursues the continuous improvement of its environmental performance. At the same time, it strives to ensure the best health and safety conditions for its employees.

The continuous improvement of HELLENIC PETROLEUM refineries' environmental performance is also evident from the fact that Elefsina refinery was certified according to Eco Management & Audit Scheme (EMAS) (the first Greek refinery with EMAS certification) and that Aspropyrgos refinery applies an Environmental Management System, for which EMAS certification procedure is in the final stage.

New environmental permits of operation for the refineries of HELLENIC PETROLEUM have been issued in accordance with Integrated Pollution Prevention and Control (IPPC) Directive. In addition, all other refinery's installations, such as port facilities, have been incorporated within new permits' scope and this fact contributes to total and more effectively address of the plants' environmental aspects.

It must be mentioned that the industrial plants of HELLENIC PETROLEUM are some of the first in Greece that operated according to IPPC Directive and practically committed to adopting Best Available Techniques (BAT) in production process. The application of BAT in Thessaloniki refinery was successfully validated by ENTEC company that offering consulting services to European Commission.

The target of sustainable development is a main strategic option of HELLENIC PETROLEUM, not just as an expression of its corporate social responsibility, but also as a critical element of competitiveness in the area of energy production and supply.

In this context, the company:

- Systematically monitors all developments in its sector, in European and international level
- Adopts Best Available Techniques and systems, when renews and replaces equipment,
- Modernizes its production process, which meets the strictest European and international specifications regarding protection of the environment
- Provides products to the market, which meets the strictest quality and environmental specifications, in order to minimize environmental impacts during life cycle (production, storage, supply, consumption)
- Renews and develops its human resources, applying up to date management and training methods on environmental practice and responsibility issues.

REACH Regulation implementation

HELLENIC PETROLEUM SA is quite advanced in preparing for the implementation of REACH Regulation 1907/2006. Preregistration of all the phase-in substances which are produced and/or imported by HELLENIC PETROLEUM SA has been done according to REACH requirements. In addition, HELLENIC PETROLEUM SA participates as a founding member in various REACH Consortia, joining its efforts with other Companies.

The Company's intention is the submission of the registration dossiers to the European Chemicals Agency (ECHA) by November 30th 2010, the latest. For this purpose and in the meantime, from 2009 until the registration deadline, the Company is in the process of collecting the necessary data for the completion of the registration dossiers and the update of the Safety Data Sheets of all the products.

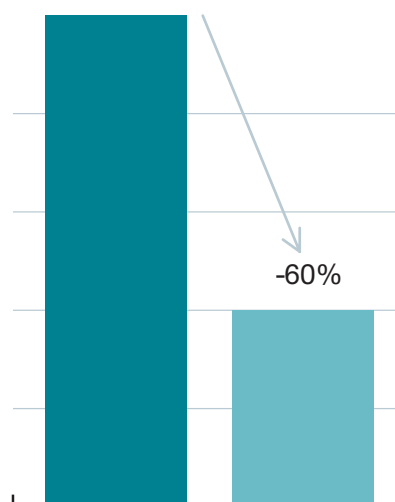
Although the authorization phase will start after the finalization of the list of substances candidate for authorization, HELLENIC PETROLEUM SA confirms that none of the substances included in the current candidate list of Substances of Very High Concern (SVHC) issued by ECHA http://echa.europa.eu/chem_data/candidate_list_en.asp, is included in its products.

Confirming its commitment to sustainable and environment-friendly development, HELLENIC PETROLEUM has currently scheduled two important investment projects amounting to €1.5 billion, in order to modernize the Elefsina and Thessaloniki refineries. The two projects are in progress following the initial planning.

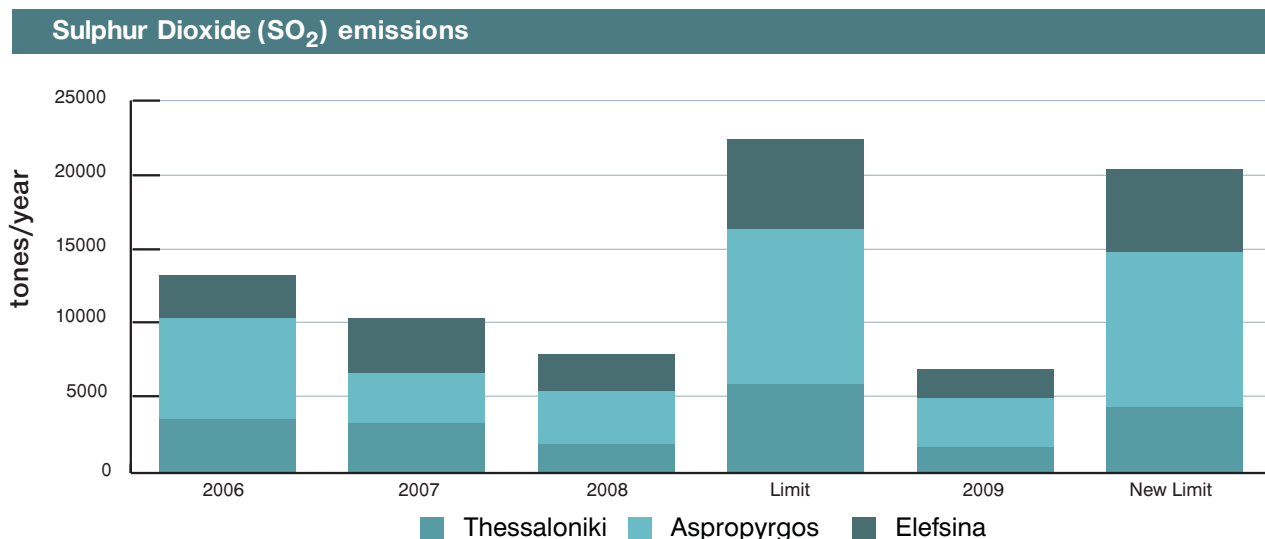
Following these investment projects, the refineries will be able to manufacture products in accordance with the new European and international specifications, while achieving environmental improvement by reducing local pollutants by up to 85% in Elefsina and 55% in Thessaloniki. Indicatively, 25% of the total cost of the Elefsina refinery modernization will be spent on environmental investment.

Besides supplying ultra-low sulphur fuel to the market, HELLENIC PETROLEUM uses low sulphur fuel for the production of energy it consumes at its facilities and applies pollution control technology to limit air emissions from its facilities. Indicatively, a project for the desulphurization of the vacuum unit off-gas was implemented at the Aspropyrgos Refinery, which contributed to a 40% reduction of sulphur dioxide emissions. A similar project was implemented at the Thessaloniki Refinery for the desulphurization of fuel gas, which allows the refinery to use fuel gas with very low concentration of sulphur during the last two years.

Total sulphur dioxide emissions from the three domestic refineries of the Group have been reduced by almost 60% within a period of six years, as it is illustrated below.



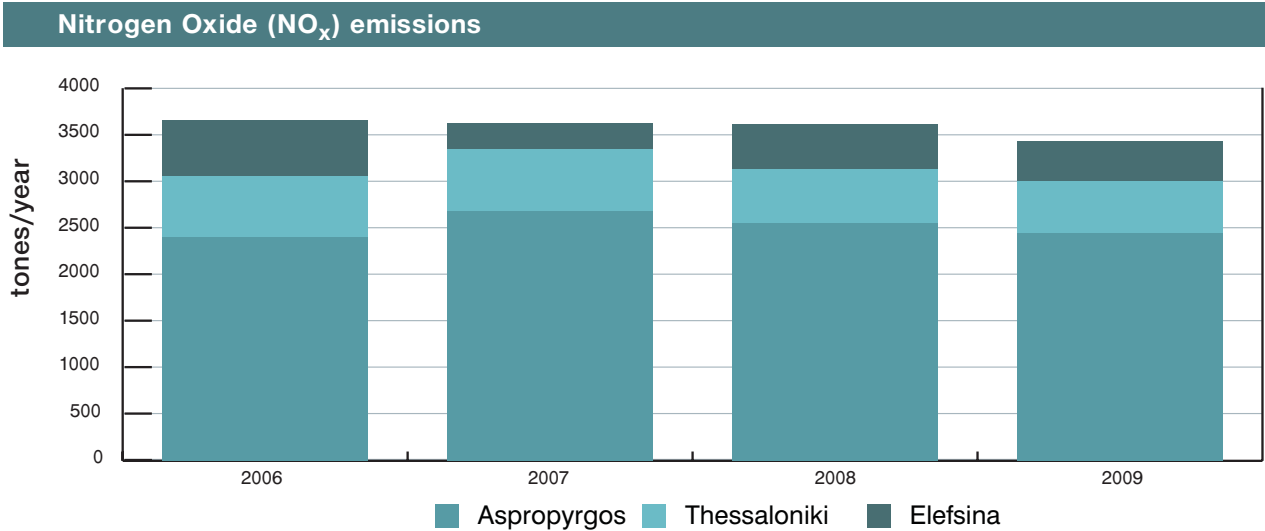
Air emissions from the refineries



(New limit values are included in the new Environmental Permits for refineries, according to IPPC Directive)

The figures show the total air emissions from the refineries of HELLENIC PETROLEUM in Greece. These emissions values are either results of measurements according to international and European standards or estimation results of methodologies widely accepted by European and international organizations. It is mentioned that these emissions are well below the limits imposed by regulations. Sulphur dioxide emissions in particular are gradually reducing, which is attributed to projects and actions that have been implemented to that end.

Although the regulative authorities imposed significant reductions to the quantitative emissions limits, which included in the new Environmental Permits, total sulphur dioxide emissions from the three domestic refineries of the Group (BEA in Aspropyrgos, BEΘ in Thessaloniki and BEE in Elefsina) are approximately 65% lower than the State's limits. The fuel gas desulphurization projects implemented at the facilities in conjunction with the improved specification of the fuel oil used for own-consumption, have contributed to the remarkable reduction in sulphur dioxide emissions from the refineries. Nitrogen oxide (NOx) emissions also appear to be steady, as low-NOx burners are being used in the majority of furnaces.



In addition, it should be noted that HELLENIC PETROLEUM is scheduling more projects by 2014, further to the modernization projects in Elefsina and Thessaloniki refineries, that include environmental investments of great importance, budgeted at €79 million, in order to improve the refineries' environmental performance.

HELLENIC PETROLEUM continues its effort to improve energy efficiency as one of the first priorities, which has started in 1970, by planning investments in the near future. To that purpose and in order to achieve reduction in carbon dioxide emissions, the company has scheduled energy efficiency projects, as a part of the environmental investments, amounting to €41 million for the period between 2010 and 2014, by adopting Best Available Techniques and systems. This energy saving option will contribute significantly to the reduction of Greenhouse gases emissions and tackling climate change.

Wastewater & solid waste management



The refinery's wastewater management and final treatment processes are based on Best Available Techniques. The effluent is monitored continuously by the facilities' specialized laboratories and all monitored physicochemical parameters are below the limits imposed by national authorities.

Recycling is the first priority of refinery's waste management, e.g. hydrocarbons reclaimed from the wastewater treatment are re-refined. Part of the refineries' production process is the pre-treatment of polluted water streams and their re-use at certain process units. The important effect of this practice is the reduction of both fresh water consumption and quantity of effluent. Planning and recycling programs have led to the reduction of effluent, while the relevant quality parameters are 50% below the corresponding legal limits, a fact that constitutes a corporate target.

Concerning management of sea pollution incidents, all facilities have emergency plans for events of sea pollution, which have been approved by the port authorities. Maintaining the high degree of alertness, drills are conducted on a regular (annual) basis, usually in collaboration with the competent authorities, in order to control sea pollution incidents. Additionally, it is very important that there have been no oil spill incidents in the marine environment in recent years.

Regarding hazardous waste management, the significant progress in this field is continuing by application of environmentally friendly treatment technologies that convert hazardous waste into inert materials, such as the integrated management applied within the facilities for the case of oily sludge from wastewater treatment units or tank cleaning procedures. In case these treatment options are not applicable, waste is pre-treated and then disposed safely by specialized licensed companies for hazardous waste management. An indicative example is that of spent catalysts that cannot be regenerated and are sent abroad to specialized and licensed waste management companies so that precious metals are recovered or thermally treated. Hazardous waste is not stored within the refinery facilities. Until final disposal, it is temporarily stored in accordance with provisions of the law and environmental terms of operation and good environmental practice.

Recycling of old metal and plastic materials, as well as wood, tires and lubricants is one of the main parts of the daily operation of all facilities, which separate all these materials and suitably manage them. In addition, all facilities are implementing paper and battery recycling programs, at both production units and offices. In case of paper recycling, this effort is assisted by new computer programs and procedures, which replace older practices based on hard copies. There are special recycling bins at various points in the work areas for all materials mentioned above.

In addition to the above, HELLENIC PETROLEUM is implementing a specific action plan regarding continuous personnel training in order to improve the performance and the corporate culture in environmental management and environmental protection issues.

HELLENIC PETROLEUM will continue to invest pursuing sustainable development, contributing to the economy and society, while always operating responsibly and respecting the environment and the quality of life.



Corporate Social Responsibility

Trying to meet the needs of society

The actions developed over the last years mainly in local societies, have helped us broaden our knowledge and identify the actual needs of residents in adjacent areas.

Thus we concluded that:

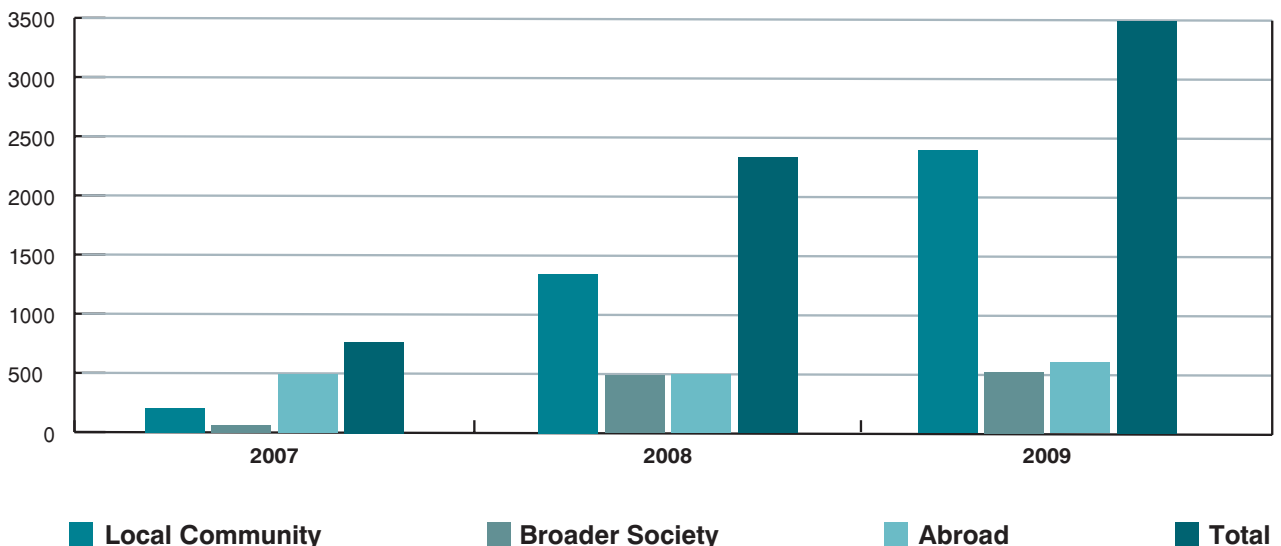
- Corporate Social Responsibility is the key link between our business and the communities we operate in.
- Conversation and ongoing communication between the company and local society builds alliances with common goals and contributes to better life conditions, not only for residents but for employees as well.
- Reliability and loyalty to principles is built by undertaking socially-oriented actions than with mere statements.

In 2009 we continued our man-centred and quality-of-life initiatives.

We supported socially sensitive groups, the elderly, the youth and the educational community, sports, health and culture.

Our ongoing presence by the side of local communities not only resulted in the development of positive sentiment and the recognition of all our efforts, but also to awards for the company by Chambers, Unions and Municipalities.

Distribution of Group's CSR program expenses





Our goals for the next critical years are:

- Protection of human rights.

- Environmental protection.

- Enhanced actions to local communities, emphasising on the new generation and socially sensitive groups.

- Development of a global corporate culture and voluntarism.

- Improved relations and communication with social partners.

4. Selected Financial Statements

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Selected Financial Data

Selected Financial Data (amounts in m €)

2007

2008

2009

STATEMENT OF COMPREHENSIVE INCOME

Sales	6,756.6	10,131.0	8,538.0
Operating profit	261.2	113.1	477.3
Profit before income tax	242.4	16.9	488.6
Profit attributable to non-controlling interests	1.4	5.4	13.6
Profit attributable to shareholders of the parent	174.8	23.6	351.0
Earnings per share (EPS)	0.57	0.08	1.15

STATEMENT OF CASH FLOWS

Net cash (used in) / generated from operating activities	291.6	632.4	372.1
Net cash used in investing activities	912.1	188.8	167.8
Net cash (used in) / generated from financing activities	235.1	224.4	162.0
Net (decrease) / increase in cash and cash equivalents	385.3	668.0	42.2

STATEMENT OF FINANCIAL POSITION

Total assets	5,763.2	5,146.0	5,058.9
Non-current assets	2,982.3	2,319.1	2,040.0
Cash and cash equivalents	491.1	876.5	208.5
Non-current liabilities	904.0	747.8	743.7
Long-term borrowings	607.8	448.1	402.6
Short-term borrowings	1,304.8	1,110.3	786.5
Non-controlling interests	141.2	148.8	126.6
Total equity	2,508.5	2,473.7	2,580.5

Analysis per Activity Sector

REFINING, SUPPLY AND TRADING

(amounts in m €)

2007

2008

2009

SEGMENT'S KEY FINANCIAL INFORMATION

Sales	5,927.7	9,627.5	8,034.7
Operating Profit	258.5	158.0	408.2
Capex	535.4	246.2	119.0
Depreciation and amortization	68.4	69.6	73.1
Production (in million tones)	13.8	14.9	14.5
Volume sales (in million tones)	15.9	17.0	17.1
Refining margin (US\$ per bbl sold)	3.70	5.03	5.83
Average Brent price (US\$/bbl)	62.50	98.28	72.69
Average rate (€/US\$)	1.39	1.47	1.37

MARKETING

(amounts in m €)

2007

2008

2009

SEGMENT'S KEY FINANCIAL INFORMATION

Sales	2,631.1	3,144.8	2,339.4
Operating Profit	46.4	36.7	29.9
Capex	71.4	86.8	76.4
Depreciation and amortization	29.9	32.8	39.1
Volume sales (in million tones)	5,236.0	4,911.0	4,787.0
Domestic market share (%)	24.1	21.8	19.1 (*)
Number of PS at year-end	1,512	1,545	1,491

(*) 10month 2009 data

PETROCHEMICALS

(amounts in m €)

2007

2008

2009

SEGMENT'S KEY FINANCIAL INFORMATION

Sales	380.2	368.4	256.1
Operating Profit	37.8	8.4	3.2
Capex	0.8	0.6	1.9
Depreciation and amortization	17.4	17.3	16.9
Production (in thousand tones)	447.0	387.0	375.3
Volume sales (in thousand tones)	430.0	388.4	407.0

EXPLORATION AND PRODUCTION OF HYDROCARBONS

(amounts in m €)

2007

2008

2009

SEGMENT'S KEY FINANCIAL INFORMATION

Sales	1.1	1.1	0.2
Operating Profit / (Loss)	30.7	124.7	26.6
Depreciation and amortization	3.1	-	3.8

ENGINEERING

(amounts in m €)

2007

2008

2009

SEGMENT'S KEY FINANCIAL INFORMATION

Sales	12.8	17.9	20.5
Profit / (Loss) before income tax	8.2	10.4	3.8

GAS & POWER

(amounts in m €)

2007

2008

2009

SEGMENT'S KEY FINANCIAL INFORMATION

Sales	148.3	180.5	-
Profit before income tax	43.9	147.1	0.0

Group's Consolidated Financial Statements

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR		GROUP	
(Amounts in thousands €)		1/1/2009 - 31/12/2009	1/1/2008 - 31/12/2008
Turnover		6,756,666	10,130,983
Gross profit		713,830	258,601
Earnings Before Interest & Tax		261,227	113,098
Profit before Tax		242,414	16,857
Less : taxes		(66,152)	12,176
Profit for the period		176,262	29,033
Attributable to:			
Owners of the parent		174,890	23,643
Non-controlling interests		1,372	5,390
		176,262	29,033
Other comprehensive income for the year, net of tax		2,372	7,281
Total comprehensive income for the year		178,634	36,314
Attributable to:			
Owners of the parent		178,780	31,728
Non-controlling interests		(146)	4,586
		178,634	36,314
Basic and diluted earnings per share (in Euro per share)		0.57	0.08
Earnings Before Interest. Taxes. Depreciation and Amortisation (EBITDA)		385,906	245,589

STATEMENT OF FINANCIAL POSITION		GROUP	
(Amounts in thousands €)		31/12/2009	31/12/2008
ASSETS			
Property, plant and equipment		2,114,759	1,439,919
Intangible assets		184,049	129,391
Other non-current assets		680,869	746,881
Inventories		1,373,953	1,020,780
Trade and other receivables		915,683	929,604
Other current assets		491,196	876,536
Available-for-sale non-current assets		2,716	2,879
TOTAL ASSETS		5,763,225	5,145,990
EQUITY AND LIABILITIES			
Share capital		666,285	666,285
Share premium		353,796	353,796
Retained earnings and other reserves		1,347,213	1,304,803
Capital and reserves attributable to Company Shareholders (a)		2,367,294	2,324,884
Non-controlling interests (b)		141,246	148,782
TOTAL EQUITY (c) = (a) + (b)		2,508,540	2,473,666
Long-term borrowings		607,805	448,084
Provisions and other long term liabilities		296,274	299,765
Short-term borrowings		1,304,843	1,110,355
Other short-term liabilities		1,045,763	814,120
Total liabilities (d)		3,254,685	2,672,324
TOTAL EQUITY AND LIABILITIES (c) + (d)		5,763,225	5,145,990

STATEMENT OF CASH FLOWS (Amounts in thousands €)	GROUP	
	1/1/2009 - 31/12/2009	1/1/2008 - 31/12/2008
Cash flows from operating activities		
Profit before tax	242,414	16,857
Adjustments for:		
Depreciation and amortisation of tangible and intangible assets	128,863	136,042
Amortisation of government grants	(4,184)	(3,551)
Provisions	52,981	28,581
Foreign exchange (gains) / losses	(1,512)	102,507
Loss / (Profit) on sale of fixed assets and other movements	(1,321)	(223)
Income from participations and investments	(18,418)	(259,296)
Interest expense	54,431	71,928
Interest income	(20,914)	(23,440)
	432,340	69,405
Changes in working capital		
(Increase) / decrease in inventories	(353,390)	510,832
(Increase) / decrease in trade and other receivables	16,426	517,164
Increase / (decrease) in payables	266,828	(219,414)
Less:		
Interest paid	(53,919)	(71,928)
Income tax paid	(16,659)	(173,570)
Net cash (used in) / generated from operating activities (a)	291,626	632,489
Cash flows from investing activities		
Acquisitions of subsidiaries	(336,798)	(4,740)
Purchase of tangible & intangible assets	(613,944)	(337,640)
Grants received	3,983	4,002
Cash from sale of plant and equipment & tangible assets	4,075	120,562
Interest received	20,914	23,440
Dividends received	9,658	5,538
Net cash used in investing activities (b)	(912,112)	(188,838)
Cash flows from financing activities		
Proceeds from borrowings	1,723,132	1,339,940
Loans repayments	1,350,085	962,667
Dividends paid	137,901	152,838
Net cash generated from / (used in) financing activities (c)	235,146	224,435
Net increase / (decrease) in cash & cash equivalents (a)+(b)+(c)	385,340	668,086
Cash & cash equivalents at the beginning of the year	876,536	208,450
Cash & cash equivalents at end of the year	491,196	876,536

Subsidiaries, Associated Companies and Participations

COMPANY	Shareholder	%	Activities
Subsidiaries of HELLENIC PETROLEUM SA			
EKO A.B.E.E.	HELLENIC PETROLEUM S.A. as the sole shareholder	100	Marketing of petroleum products
DIAXON A.B.E.E.	HELLENIC PETROLEUM S.A. as the sole shareholder	100	Production & Trading of BOPP film
ASPROFOS ENGINEERING	HELLENIC PETROLEUM S.A. as the sole shareholder	100	Engineering services
HELLENIC PETROLEUM INTERNATIONAL AG	HELLENIC PETROLEUM S.A. as the sole shareholder	100	Holding company for Group's investments abroad
HELLENIC PETROLEUM-POSEIDON MARITIME COMPANY	HELLENIC PETROLEUM S.A. as the sole shareholder	100	Maritime company, for the transportation of petroleum products.
HELLENIC PETROLEUM-APOLLON MARITIME COMPANY	HELLENIC PETROLEUM S.A. as the sole shareholder	100	Maritime company, for the transportation of petroleum products.
GLOBAL PETROLEUM ALBANIA S.A.	HELLENIC PETROLEUM S.A. as shareholder	99,96	Import, supply & trading of petroleum products in Albania
ELDA PETROLEUM ALBANIA SHPK	GLOBAL PETROLEUM ALBANIA S.A. as shareholder	99,96	Retail marketing of oil and products, petrol stations network in Albania
EL.PET. BALKANIKI S.A.	HELLENIC PETROLEUM S.A. as shareholder	63	Construction and Operation of crude pipeline.
PETROLA S.A.	HELLENIC PETROLEUM S.A. as shareholder	100	Real Estate company
HELLENIC PETROLEUM-RENEWABLE ENERGY SOURCES S.A.	HELLENIC PETROLEUM S.A. as the sole shareholder	100	Production, supply & trading of renewable energy sources
HELLENIC PETROLEUM FINANCE plc	HELLENIC PETROLEUM S.A. as the sole shareholder	100	Financial services
Subsidiaries of EKO ABEE			
EKOTA KO S.A.	EKO ABEE as shareholder	49	Construction and operation of storage facilities for liquefied fuels
EKO CALYPSO LTD	EKO ABEE as the sole shareholder	100	Foundation and operation of fuel stations in Greece
Subsidiaries of HELLENIC PETROLEUM INTERNATIONAL AG			
HELLENIC PETROLEUM CYPRUS LTD	HELLENIC PETROLEUM INTERNATIONAL AG as the sole shareholder	100	Marketing, distribution and storage of oil products in Cyprus
RAMOIL CYPRUS LTD	HELLENIC PETROLEUM INTERNATIONAL AG as the sole shareholder	100	Marketing, distribution and storage of oil products in Cyprus
HELLENIC FUELS SA (former BP HELLAS-it was acquired on December 10, 2009 and renamed to HELLENIC FUELS S.A.)	HELLENIC PETROLEUM INTERNATIONAL AG as the sole shareholder	100	Marketing, distribution and storage of oil products in Greece
YUGOPETROL AD KOTOR	HELLENIC PETROLEUM INTERNATIONAL AG as the sole shareholder	54,35	Marketing, distribution and storage of oil products in Montenegro
HELLENIC PETROLEUM BULGARIA (Holdings) LTD	HELLENIC PETROLEUM INTERNATIONAL AG as the sole shareholder	100	Marketing and distribution of oil products in Bulgaria
HELLENIC PETROLEUM SERBIA (Holdings) LTD	HELLENIC PETROLEUM INTERNATIONAL AG as the sole shareholder	100	Marketing and distribution of oil products in Serbia
HELLENIC PETROLEUM GEORGIA(Holdings) LTD	HELLENIC PETROLEUM INTERNATIONAL AG as the sole shareholder	100	Marketing and distribution of oil products in Georgia
HELPE INTERNATIONAL CONSULTING S.A.	HELLENIC PETROLEUM INTERNATIONAL AG as the sole shareholder	100	Provision of consulting services to Group's companies abroad

COMPANY	Shareholder	%	Activities
Subsidiaries of Hellenic Petroleum Bulgaria (Holdings) LTD			
EKO BULGARIA EAD	HELLENIC PETROLEUM BULGARIA (Holdings) LTD as the sole shareholder	100	Marketing of oil products in Bulgaria
Subsidiaries of Hellenic Petroleum Serbia (Holdings) LTD			
EKO SERBIA AD	HELLENIC PETROLEUM SERBIA (Holdings) LTD as the sole shareholder	100	Marketing of oil products in Serbia
Subsidiaries of Hellenic Petroleum Georgia (Holdings) LTD			
EKO GEORGIA LTD	HELLENIC PETROLEUM GEORGIA (Holdings) LTD as shareholder	96,4	Supply, import, export, distribution and sale in Georgia
	HELLENIC PETROLEUM SA as shareholder	1	
Subsidiaries of EL.PET. BALKANIKI			
OKTA AD SKOPJE	EL.PET. BALKANIKI as shareholder	81,51	Refining of crude, import and marketing of oil products in Skopje
VARDAX S.A.	EL.PET. BALKANIKI as the sole shareholder (20% was granted to FYROM in 2008 in the framework on an agreement, that was accomplished on December 31, 2007)	80	Operation and exploitation of Thessaloniki-Skopje pipeline for the transportation of crude oil
Associated companies			
DEPA S.A.	HELLENIC PETROLEUM S.A. as shareholder	35	Import and distribution of natural gas in Greece
ARTENIUS HELLAS S.A.	HELLENIC PETROLEUM S.A. as shareholder	35	Producer of PET-plastic material
ATHENS AIRPORT FUEL PIPELINE COMPANY S.A.	HELLENIC PETROLEUM S.A. as shareholder	50	Aspropyrgos - Spata fuel pipeline
CONSORTIA			
THRAKI S.A.	Participation of HELLENIC PETROLEUM S.A.	25	Burgas - Alexandroupolis pipeline
ELPEDISON BV	Participation of HELLENIC PETROLEUM S.A. Participation of HELLENIC PETROLEUM INTERNATIONAL AG	45 5	Power Generation Production & Trading
SAFCO	Participation of EKO ABEE	25	Exploitation of aircraft refueling
BIODIESEL S.A.	Participation of HELLENIC PETROLEUM S.A.	25	Production of biodiesel
HYDROCARBON EXPLORATION & PRODUCTION CONSORTIA			
NAPC & STPC EΠE	Participation of HELLENIC PETROLEUM SA	25	Exploration in North Aegean
OMV	Participation of HELLENIC PETROLEUM SA	49	Exploration in Albania
MELROSE & OIL SEARCH	Participation of HELLENIC PETROLEUM SA	30	Grand of Mesaha region in Egypt
EGYPT-W.OBAYED	Participation of HELLENIC PETROLEUM SA	100	Exploration in W. Obayed - Egypt
CALFRAC WELL SERVICES	Participation of HELLENIC PETROLEUM SA	25	Exploration in Kavala

Analysis by industry segment

	Refining	Marketing	Exploration & Production	Petro- chemicals	Gas & Power	Other	Inter- Segment	Total
Year ended 31 December 2009								
Sales	5,927,787	2,339,452	255	256,160	-	20,543	(1,787,531)	6,756,666
Other operating income / (expense) - net	(15,099)	(5,489)	-	3,343	-	(676)	-	(17,921)
Operating profit / (loss)	258,567	29,981	(26,687)	3,256	(11)	(3,879)	-	261,227
Currency exchange gains/ (losses)	(2,528)	(1,166)	-	-	-	(20)	-	(3,714)
Profit before tax, share of net result of associates & finance costs	256,039	28,815	(26,687)	3,256	(11)	(3,899)	-	257,513
Share of net result of associates and dividend income	1,026	-	-	(1,658)	19,050	-	-	18,418
Profit after associates	257,065	28,815	(26,687)	1,598	19,039	(3,899)	-	275,93
Finance (expense)/income - net								(33,517)
Profit before income tax								242,414
Income tax expense								(66,152)
Income applicable to non-controlling interests								(1,372)
Profit for the year attributable to the owners of the parent								174,890

	Refining	Marketing	Exploration & Production	Petro- chemicals	Gas & Power	Other	Inter- Segment	Total
Year ended 31 December 2008								
Sales	9,627,470	3,144,817	1,129	368,423	180,549	17,903	(3,209,308)	10,130,983
Other operating income / (expense) - net	32,282	14,450	143,327	3,894	54,872	7,841	0	256,666
Operating profit / (loss)	(158,024)	36,675	124,670	8,400	90,979	10,398	-	113,098
Currency exchange gains/ (losses)	(99,021)	(3,450)	-	-	(1)	(35)	-	(102,507)
Profit before tax, share of net result of associates & finance costs	(257,045)	33,225	124,670	8,400	90,978	10,363	-	10,591
Share of net result of associates and dividend income	667	-	-	(2,074)	56,161	-	-	54,754
Profit after associates	(256,378)	33,225	124,670	6,326	147,139	10,363	-	65,345
Finance (expense)/income - net								(48,488)
Profit before income tax								16,857
Income tax expense								12,176
Income applicable to non-controlling interests								(5,390)
Profit for the year attributable to the owners of the parent								23,643



HELLENIC PETROLEUM S.A.

A.R.M.A.E. 2443/06/B/23
54 AMALIAS AVE. - 10558 ATHENS
FINANCIAL DATA AND RESULTS FOR THE PERIOD FROM JANUARY TO 31 DECEMBER 2009
In accordance with decision of the Board of Directors of the Capital Market Commission 45/07/26.04.2009

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

Information about the Company

Registered Address:

Authority:

Board of Directors:

54 Amalias Av., GR 10558 ATHENS

Ministry of Economy, Competitiveness and Shipping

Executive Members

Non Executive Members

Anastasios Giannitis-Chairman of BoD (from 2/12/09)
Eftimios Christodoulou-Chairman of BoD (until 2/12/09)
Ioannis Costopoulos-Chief Executive Officer
Theodoros-Archilias Vynas
Nikolaos Leras (until 3/3/09)

Georgios Kallimopoulos
Gerastios Lahanas (from 28/12/09)
Anastasio Baros (from 28/12/09)
Theodoros Kallias (from 28/12/09)
Dimitrios Jara (from 28/12/09)
Spiridon Pantelias (from 28/12/09)
Dimitrios Amalios (from 28/12/09)
Alexandros Kasidiaris (from 14/5/08)
Ioanna Armatagou (from 28/12/09)
Alexandros Athanasiadis (from 14/5/08)
Panagiotis Othaimidis (from 14/5/08)

Website:
http://www.hellipet.gr
Approval date of the annual financial statements by the Board of Directors
25 FEBRUARY 2010
The Certified Auditor:
Kyriacos Reis, (SOEL reg.no.12.111)
PricewaterhouseCoopers S.A.
Type of Auditor's Review Opinion:
Unqualified

1.1 STATEMENT OF FINANCIAL POSITION (Amounts in thousands €)	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
ASSETS				
Property, plant and equipment	2,114,759	1,439,919	1,307,928	855,247
Intangible assets	184,049	11,801	17,446	17,446
Other non-current assets	680,869	746,881	707,492	769,935
Inventories	1,373,953	1,020,780	1,211,492	940,722
Trade and other receivables	915,683	929,604	785,964	713,693
Other current assets	491,196	876,536	127,809	520,232
Available-for-sale non-current assets	2,716	2,879	21	21
TOTAL ASSETS	5,765,225	5,145,990	4,152,507	3,817,296
EQUITY AND LIABILITIES				
Share capital	666,285	666,285	666,285	666,285
Share premium	353,796	353,796	353,796	353,796
Retained earnings and other reserves	1,347,213	1,304,803	894,879	861,308
Capital and reserves attributable to Company Shareholders (a)	2,367,294	2,324,884	1,914,960	1,881,389
Non-controlling interests (b)	141,246	148,782		
TOTAL EQUITY (c) = (a) + (b)	2,508,540	2,473,666	1,914,960	1,881,389
Long-term borrowings	607,805	448,084	259,673	263,227
Provisions and other long term liabilities	296,274	299,785	179,652	226,280
Short-term borrowings	1,304,843	1,110,355	873,709	760,788
Other short-term liabilities	1,045,763	814,120	918,513	685,602
Total liabilities (d)	3,254,685	2,672,354	2,237,547	1,935,907
TOTAL EQUITY AND LIABILITIES (c) + (d)	5,765,225	5,145,990	4,152,507	3,817,296

1.3 STATEMENT OF CHANGES IN EQUITY (Amounts in thousands €)	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Total equity at beginning of the year	2,473,666	2,580,473	1,881,389	2,131,595
Total comprehensive income for the year	178,634	36,314	169,941	(97,389)
Dividends	(137,536)	(152,817)	(137,536)	(152,817)
Other equity movements	(6,224)	9,696	1,166	-
Total equity at the end of the year	2,508,540	2,473,666	1,914,960	1,881,389

1.4 STATEMENT OF CASH FLOWS (Amounts in thousands €)	GROUP		COMPANY	
	1/12/2009 - 31/12/2009	1/12/2008 - 31/12/2008	1/12/2009 - 31/12/2009	1/12/2008 - 31/12/2008
Cash flows from operating activities	242,414	16,857	219,014	(142,082)
Profit before tax				
Adjustments for:				
Depreciation and amortisation of tangible and intangible assets	128,863	136,042	77,532	75,773
Amortisation of government grants	(4,184)	(3,551)	(3,428)	(2,792)
Provisions	52,981	28,581	20,320	40,459
Foreign exchange (gains) / losses	(1,512)	102,507	(3,891)	96,192
Loss / (Profit) on sale of fixed assets and other movements	(1,321)	(223)	51	-
Income from participations and investments	(18,418)	(259,296)	(17,110)	(186,793)
Interest expense	54,431	71,928	25,946	33,879
Interest income	(20,914)	(23,440)	(10,201)	(12,135)
	482,340	69,405	308,553	(47,499)

1.2 STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR (Amounts in thousands €)	GROUP		COMPANY	
	31/12/2009	1/12/2008 - 31/12/2008	31/12/2009	1/12/2008 - 31/12/2008
Turnover	6,756,666	10,130,983	6,172,586	9,319,595
Earnings Before Interest & Tax	713,630	258,601	433,144	(12,650)
Profit before Tax	261,227	113,088	236,489	(24,146)
Less : taxes	242,414	16,857	(56,498)	33,792
Profit for the period	176,262	7,281	162,516	(108,290)
Attributable to:				
Owners of the parent	174,690	23,643		
Non-controlling interests	1,572	5,380		
	176,262	29,023		
Other comprehensive income for the year, net of tax	2,372	7,281	7,425	10,901
Total comprehensive income for the year	178,634	36,314	169,941	(97,389)
Attributable to:				
Owners of the parent	178,780	31,728		
Non-controlling interests	(146)	4,586		
	178,634	36,314		
Basic and diluted earnings per share (in Euro per share)	0.57	0.08	0.53	(0.35)
Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)	385,906	245,569	310,593	48,835

ADDITIONAL INFORMATION

1. Note 34 of the annual consolidated financial statements includes the names of all subsidiary companies and their related information.
2. Other equity movements include the impact on the non-controlling interests of the decrease in the share capital of PET VALKANIKI S.A. (Note 34 of the annual consolidated financial statements).
3. No shares are owned either by the parent company or any of the subsidiaries as at the end of the reporting period.
4. The parent company HELLENIC PETROLEUM SA has not been subject to a tax audit for the fiscal years 2002 - 2009, while the most material subsidiaries for the fiscal years 2005 - 2009 (Note 26 of the annual consolidated financial statements).
5. The accounting policies used in the preparation of the annual consolidated financial statements for the year ended 31 December 2009 are consistent with those applied for the preparation of the annual consolidated financial statements implemented in 2008, as outlined in paragraph 2 of the annual consolidated financial statements.
6. The Group is involved in a number of legal proceedings and has various unresolved claims pending arising in the ordinary course of business. Based on currently available information, the Group does not expect any material impact on its financial position.
7. The subsidiaries EKO AFRODITI SA & RAVOULI are wholly owned subsidiaries and EKO ATIKENA SA, EKO ARTEMIS SA, EKO DIMITRA SA, EKO IRA SA, EKO AFRODITI SA & RAVOULI are wholly owned subsidiaries and have been consolidated under the full consolidation method for the first time in the annual consolidated financial statements for the year ended 31 December 2009. Additionally, results and cash flows for the comparative year include ENERGIKAI THESSALONIKIS SA under the full consolidation method, whereas in the current year the results of the aforementioned entity are included under the net equity method, through the Group's 50% participation on the joint venture ELPEDISON BV. 8. On 10 December 2009, the Group acquired 100% of BP Hellas S.A. (subsequently renamed Hellenic Fuels S.A.). The total consideration for the transaction amounted to € 376.7 m as outlined in Note 32 of the annual consolidated financial statements. The subsidiary was consolidated for the first time during 2009 under the full consolidation method.
9. Number of employees at 31 December 2009: Company 1,036, Group 1,708 (31 December 2008: 1,036, Group 1,708).
10. Number of employees at 31 August 2009: Company 1,036, Group 1,708 (31 August 2008: 1,036, Group 1,708).
11. Condensed interim financial information of the Company for the six month period ended 30 June 2009. The Board proposed and approved an interim dividend for the 2009 financial year of €0.15 per share, that was paid during October 2009. Furthermore, the Board of Directors at its meeting on 25 February 2010 proposed a final dividend of €0.30 per share to be approved by the AGM. 11. Where necessary, comparative figures have been reclassified to conform to the changes in the presentation of the current year.

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

	GROUP	COMPANY
a) for pending legal cases	9,229	4,000
b) for tax matters	16,007	12,000
c) for SLI	148,464	114,670
d) for other provisions relating to expenses	16,026	10,700

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

	GROUP		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
Available-for-sale financial assets	(201)	(623)	-	-
Unrealised gains / (losses) on revaluation of hedges	7,425	10,901	7,425	10,901
Translation exchange differences	(4,852)	(3,097)	-	-
Net income/(expense) recognised directly in equity	2,372	7,281	7,425	10,901

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

	GROUP	COMPANY
Sales of goods and services	43,962	43,962
Purchases of goods and services	34,479	34,479
Receivables	179,147	14,427
Payables	273,667	387,969
Board members and senior management remuneration		
Board members & other benefits	4,650	1,133
Amounts due to/(from) Board members and senior management	0	0

Changes in working capital		510,832	(270,770)	468,916
(Increase) / decrease in inventories		517,164	(59,109)	268,606
Increase / (decrease) in trade and other receivables		(219,414)	155,378	(100,814)
Less:				
Interest paid	(53,919)	(71,928)	(25,121)	(83,879)
Income tax paid	(16,659)	(173,570)	(5,196)	(165,609)
Net cash (used in) / generated from operating activities (a)	291,626	632,489	103,715	389,721
Cash flows from investing activities				
Acquisitions of subsidiaries	(336,798)	(4,740)	(674)	(1,439)
Purchase of tangible & intangible assets	(613,944)	(337,640)	(524,617)	(241,738)
Grants received	3,983	4,002	3,899	925
Cash from sale of plant and equipment & tangible assets	4,075	120,562	-	119,041
Dividends received	20,914	23,440	10,201	12,135
Dividends received	9,658	5,538	18,448	16,655
Net cash used in investing activities (b)	(912,112)	(188,838)	(492,743)	(94,421)
Cash flows from financing activities				
Proceeds from borrowings	1,723,132	1,339,940	1,412,776	778,239
Loans repayments	(1,330,085)	(862,667)	(1,278,270)	(427,285)
Dividends paid	(137,901)	(152,836)	(137,901)	(152,837)
Net cash generated from / (used in) financing activities (c)	235,146	224,435	(3,395)	198,117
Net increase / (decrease) in cash & cash equivalents (a)+(b)+(c)	(385,340)	666,086	(392,423)	493,417
Cash & cash equivalents at the beginning of the year	876,536	208,450	520,232	26,815
Cash & cash equivalents at end of the year	491,196	876,536	127,809	520,232

Athens, 25 February 2010

CHAIRMAN OF BOARD	GROUP CHIEF FINANCIAL OFFICER	FINANCIAL MANAGER
ANASTASIOS K. GIANNITIS ID. Number: M.655801	JOHN A. COSTOPOULOS ID. Number: 70332354	PANTELOS A. TIKKAS ID. Number: E. 655140
CHIEF EXECUTIVE OFFICER	ANDREAS N. SVINIMISHIS ID. Number: AA. 010147	

Parent Company Financial Statements

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR (Amounts in thousands €)	COMPANY	
	1/1/2009 - 31/12/2009	1/1/2008 - 31/12/2008
Turnover	6,172,586	9,319,595
Gross profit	433,144	(12,650)
Earnings Before Interest & Tax	236,489	(24,146)
Profit before Tax	219,014	(142,082)
Less : taxes	(56,498)	33,792
Profit for the period	162,516	(108,290)
Attributable to:		
Owners of the parent		
Non-controlling interests		
Other comprehensive income for the year, net of tax	7,425	10,901
Total comprehensive income for the year	169,941	(97,389)
Attributable to:		
Owners of the parent		
Non-controlling interests		
Basic and diluted earnings per share (in Euro per share)	0.53	(0.35)
Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)	310,593	48,835

STATEMENT OF FINANCIAL POSITION (Amounts in thousands €)	COMPANY	
	31/12/2009	31/12/2008
ASSETS		
Property, plant and equipment	1,307,928	855,247
Intangible assets	11,801	17,446
Other non-current assets	707,492	769,935
Inventories	1,211,492	940,722
Trade and other receivables	785,964	713,693
Other current assets	127,809	520,232
Available-for-sale non-current assets	21	21
TOTAL ASSETS	4,152,507	3,817,296
EQUITY AND LIABILITIES		
Share capital	666,285	666,285
Share premium	353,796	353,796
Retained earnings and other reserves	894,879	861,308
Capital and reserves attributable to Company Shareholders (a)	1,914,960	1,881,389
Non-controlling interests (b)		
TOTAL EQUITY (c) = (a) + (b)	1,914,960	1,881,389
Long-term borrowings	259,673	263,227
Provisions and other long term liabilities	179,652	226,280
Short-term borrowings	879,709	760,798
Other short-term liabilities	918,513	685,602
Total liabilities (d)	2,237,547	1,935,907
TOTAL EQUITY AND LIABILITIES (c) + (d)	4,152,507	3,817,296

STATEMENT OF CASH FLOWS (Amounts in thousands €)	COMPANY	
	1/1/2009 - 31/12/2009	1/1/2008 - 31/12/2008
Cash flows from operating activities		
Profit before tax	219,014	(142,082)
Adjustments for:		
Depreciation and amortisation of tangible and intangible assets	77,532	75,773
Amortisation of government grants	(3,428)	(2,792)
Provisions	20,320	40,459
Foreign exchange (gains) / losses	(3,591)	96,192
Loss / (Profit) on sale of fixed assets and other movements	51	-
Income from participations and investments	(17,110)	(136,793)
Interest expense	25,946	33,879
Interest income	(10,201)	(12,135)
	308,533	(47,499)
Changes in working capital		
(Increase) / decrease in inventories	(270,770)	468,916
(Increase) / decrease in trade and other receivables	(59,109)	268,606
Increase / (decrease) in payables	155,378	(100,814)
Less:		
Interest paid	(25,121)	(33,879)
Income tax paid	(5,196)	(165,609)
Net cash (used in) / generated from operating activities (a)	103,715	389,721
Cash flows from investing activities		
Acquisitions of subsidiaries	(674)	(1,439)
Purchase of tangible & intangible assets	(524,617)	(241,738)
Grants received	3,899	925
Cash from sale of plant and equipment & tangible assets	-	119,041
Interest received	10,201	12,135
Dividends received	18,448	16,655
Net cash used in investing activities (b)	(492,743)	(94,421)
Cash flows from financing activities		
Proceeds from borrowings	1,412,776	778,239
Loans repayments	(1,278,270)	(427,285)
Dividends paid	(137,901)	(152,837)
Net cash generated from / (used in) financing activities (c)	(3,395)	198,117
Net increase / (decrease) in cash & cash equivalents (a)+(b)+(c)	(392,423)	493,417
Cash & cash equivalents at the beginning of the year	520,232	26,815
Cash & cash equivalents at end of the year	127,809	520,232

Chartered Accountants / Auditors Information

A/A	COMPANY NAME	AUDITING FIRM	ADDRESS	ACCOUNTANT/ AUDITOR
1.	HELLENIC PETROLEUM S.A.	PriceWaterHouseCoopers	268 Kifissias st., GR152 32 Halandri, Athens	Kyriakos Riris
2.	EKO A.B.E.E	PriceWaterHouseCoopers	268 Kifissias st., GR152 32 Halandri, Athens	Dimitrios Sourbis
3.	ASPROFOS S.A.	PriceWaterHouseCoopers	268 Kifissias st., GR152 32 Halandri, Athens	Dimitrios Sourbis
4.	DIAXON A.B.E.E.	PriceWaterHouseCoopers	268 Kifissias st., GR152 32 Halandri, Athens	Dimitrios Sourbis

Non tax-inspected Fiscal Years for Group Companies

COMPANY NAME	FISCAL YEAR
HELLENIC PETROLEUM S.A.	2002-2009
EKO A.B.E.E.	2008-2009
EKOTA KO	2006-2009
EKO - CALYPSO	since establishment
HELLENIC PETROLEUM INTERNATIONAL CONSULTING	since establishment
EL.PET. BALKANIKI SA	2005 - 2009
VARDAX S.A.	2005 - 2009
ASPROFOS S A	2003 - 2009
DIAXON A.B.E.E.	2006 - 2009
POSEIDON MC	since establishment
APOLLON MC	since establishment
T-POWER	since establishment
EL.PE. RENEWABLE ENERGY SOURCES	since establishment

Communication

Contact Information

Name: HELLENIC PETROLEUM SOCIETE ANONYME

Trade Name: HELLENIC PETROLEUM S.A.

Registered Address:

City of Athens

54 Amalias Ave., GR105 58 Athens.

Tel.: (+30) 210 32.36.601, 210 32.53.992

Fax: (+30)210 32.36.974

Group's Head Office

8A Chimarras st., GR 151 25 Maroussi

Tel.: (+30) 210 63 02 000

Fax: (+30) 210 63 02 510, 210 63 02 511

Aspropyrgos

Industrial Installations:

17th km Athens-Corinth National Highway,

GR-193 00 Aspropyrgos,

P.O. Box: 1085, GR-101 10 Athens, Greece

Tel.: (+30)210 55.33.000, 210 55.39.000,

Fax: (+30)210 55.39.298, 210 55.39.299

Telex: 210 897, 210316, 224679

Elefsina

Industrial Installations:

Elefsinia, GR 192 00 Elefsina

Tel.: (+30)210 55.36.000

Fax: (+30)210 55.48.509

Thessaloniki

Industrial Installations:

P.O. Box: 10044,

GR-541 10 Thessaloniki

Tel.: (+30)2310 750.000

Fax: (+30)2310 750.001

Hydrocarbon Exploration and Production:

199 Kifissias Ave., GR-151 24, Maroussi

Tel.: (+30)210 87.67.700

Fax: (+30)210 87.67.999

Contact Information

ASPROFOS ENGINEERING:

284 El. Venizelou Ave., GR-176 75, Kallithea

Tel.: (+30)210 94.91.600

Fax: (+30)210 94.91.610

DIAXON PLASTIC PACKAGING MATERIALS A.B.E.E.:

HEAD OFFICE:

2 - 4 Messogion & Vas. Sofias Ave., Athens Tower

GR-115 27 Athens

Tel.: (+30)210 77.16.355

Fax: (+30)210 77.25.533

MARKETING DIVISION:

199 Kifissias Ave., GR-151 24, Maroussi

Tel.: (+30)210 87.67.891

Fax: (+30)210 87.67.999

KOMOTINI INDUSTRIAL INSTALLATIONS

Tel.: (+30)25310 82360/70

Fax: (+30)25310 82380

HELLENIC PETROLEUM POSEIDON MARITIME COMPANY

8A Chimarras st., GR 151 25 Maroussi

Tel.: (+30) 210 63 02 000

Fax: (+30) 210 63 02 510, 210 63 02 511

Registration Number in Maritime Companies' Register: S276

HELLENIC PETROLEUM APOLLON MARITIME COMPANY

8A Chimarras st., GR 151 25 Maroussi

Tel.: (+30) 210 63 02 000

Fax: (+30) 210 63 02 510, 210 63 02 511

Registration Number in Maritime Companies' Register: 3410

ELDEDISON

REGISTERED ADDRESS:

Echedoro Municipality Thessaloniki Prefecture, Greece

Tel.: (+30)2310 750.000

Fax: (+30)2310 750.001

OFFICE IN ATHENS:

8-10 Sorou st., Building C

GR 15125 - Maroussi

Tel.: (+30) 210 34 41 101

HELLENIC PETROLEUM RENEWABLE ENERGY SOURCES S.A.

REGISTERED ADDRESS:

Maroussi Municipality

HEAD OFFICE:

8A Chimarras st., GR 151 25 Maroussi

Tel.: (+30) 210 63 02 000

Fax: (+30) 210 63 02 510, 210 63 02 511

Shareholders Information Desk

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

The following sources of information are available to shareholders:

- The Group's website: www.helpe.gr
www.hellenic-petroleum.gr.
- The Annual Company Operations Bulletin, published in Greek.
- The Annual Report, published in Greek and in English
- The Sustainability Report, published in Greek and in English.
- Quarterly financial statements, published on the Greek press.
- Regular press briefings, in Greece, combined with the release of financial results.
- Press releases with brief financial results, in accordance with the International Accounting Standards, published in the English language press abroad.
- Periodic meetings with economic analysts and shareholders, held in Greece and in major cities in Europe and USA (road shows).

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

Shareholders Contacts

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

- **Investor Relations Services**
Tel.: (+30) 210 63 02 109
- **PR and Corporate Affairs Department**
Tel.: (+30) 210 63 02 241,
(+30) 210 63 02 894
- **Shareholders' Services**
The shareholders' Services can be found at the following address:
199 Kifissias Ave.,
GR-151 24 Maroussi
Tel.: (+30) 210 8767860-5
Fax: (+30) 210 8767993-994
- **Website:**
www.helpe.gr
www.hellenic-petroleum.gr
- **E-mail:**
info@helpe.gr
info@hellenic-petroleum.gr

Annual Report Feedback

This report is addressed to our shareholders and stakeholders, aiming at their information regarding our strategy, policy and business performance in 2009.

Any suggestion concerning further improvement of this report, as a tool for a two-way communication between the Group and its stakeholders, is more than welcome.

Communication Info:

HELLENIC PETROLEUM SA PR and Corporate Affairs Department

8A Chimarras st., GR 151 25 Maroussi

Tel.: (+30) 210 63 02 241 (+30) 210 63 02 894

Fax: (+30) 210 63 02 573

e-mail: info@helpe.gr
info@hellenic-petroleum.gr



