

4Q/FY 2008 Results



26 February 2009

Results Conference Call Presentation

DISCLAIMER

Forward looking statements

Hellenic Petroleum do not in general publish forecasts regarding their future financial results. The financial forecasts contained in this document are based on a series of assumptions, which are subject to the occurrence of events that can neither be reasonably foreseen by Hellenic Petroleum, nor are within Hellenic Petroleum's control. The said forecasts represent management's estimates, and should be treated as mere estimates. There is no certainty that the actual financial results of Hellenic Petroleum will be in line with the forecasted ones.

In particular, the actual results may differ (even materially) from the forecasted ones due to, among other reasons, changes in the financial conditions within Greece, fluctuations in the prices of crude oil and oil products in general, as well as fluctuations in foreign currencies rates, international petrochemicals prices, changes in supply and demand and changes of weather conditions. Consequently, it should be stressed that Hellenic Petroleum do not, and could not reasonably be expected to, provide any representation or guarantee, with respect to the creditworthiness of the forecasts.

This presentation also contains certain financial information and key performance indicators which are primarily focused at providing a “business” perspective and as a consequence may not be presented in accordance with International Financial Reporting Standards (IFRS).

AGENDA



- **4Q/FY 2008 Results Highlights**
- Business Units Performance
- Financial Results
- Q&A

4Q 2008 RESULTS HIGHLIGHTS

Strong underlying operating results for 4Q; Adjusted EBITDA (excl. non-operating items) up 117% to €143m and adjusted Net Income at €35m (4Q07: €6m), mainly due to higher margin realisations

- Strong underlying operating profitability in Refining, where adjusted EBITDA grew to €131m (4Q07: €39m) on higher margins and tight cost controls, as well as €15m in gains from our transformation initiatives;
 - Sales volumes were flat y-o-y, mirroring market trends, but on improved product mix
- Domestic Marketing hit by the sharp fall in oil products prices that adversely impacted inventory valuation
- Volumes sales and market shares continued increasing in International Marketing, while FX and credit risks were tightly managed
- The worsening global macro backdrop hit profitability in Petrochemicals, with lower demand and prices
- Reported profitability boosted by the €138m gains from the restructuring of our E&P portfolio and the €53m gains resulting from the closure of the deal with Italy's Edison in Power Generation & Trading
- Reported results affected by €428m in inventory losses (4Q07: inventory gains of €107m) due to the unprecedented, in both scale and timing, drop in oil prices
- Free cash flow generation of €900m (4Q07: -€42m) — Solid Balance Sheet at year-end with adequate headroom during the financial markets crisis
- Capital expenditure in the quarter amounted to €170m, driven by the refinery upgrade projects that are proceeding within the planned time-frame and budget
- FY08 total dividend at €0.45/share (incl. the interim DPS of €0.15 paid-out in 4Q08)

GROUP KEY FINANCIALS – 4Q/FY 2008

4Q 07	4Q 08	Δ%	€ million, IFRS	FY 07	FY 08	Δ%
2,625	1,991	-24%	Net Sales	8,538	10,131	19%
173	-94	-	EBITDA	617	249	-60%
66	143	117%	Adjusted EBITDA excluding non-operating items *	458	513	12%
86	-130	-	Net Income	351	24	-93%
6	35	-	Adjusted Net Income *	232	216	-7%
0.28	-0.42	-	EPS (€)	1.15	0.08	-93%
0.02	0.11	-	Adjusted EPS (€) *	0.76	0.71	-7%
-42	891	-	Free Cash Flow	240	499	-
-	-	-	Dividend per share (Proposed)	0.50	0.45	-10%

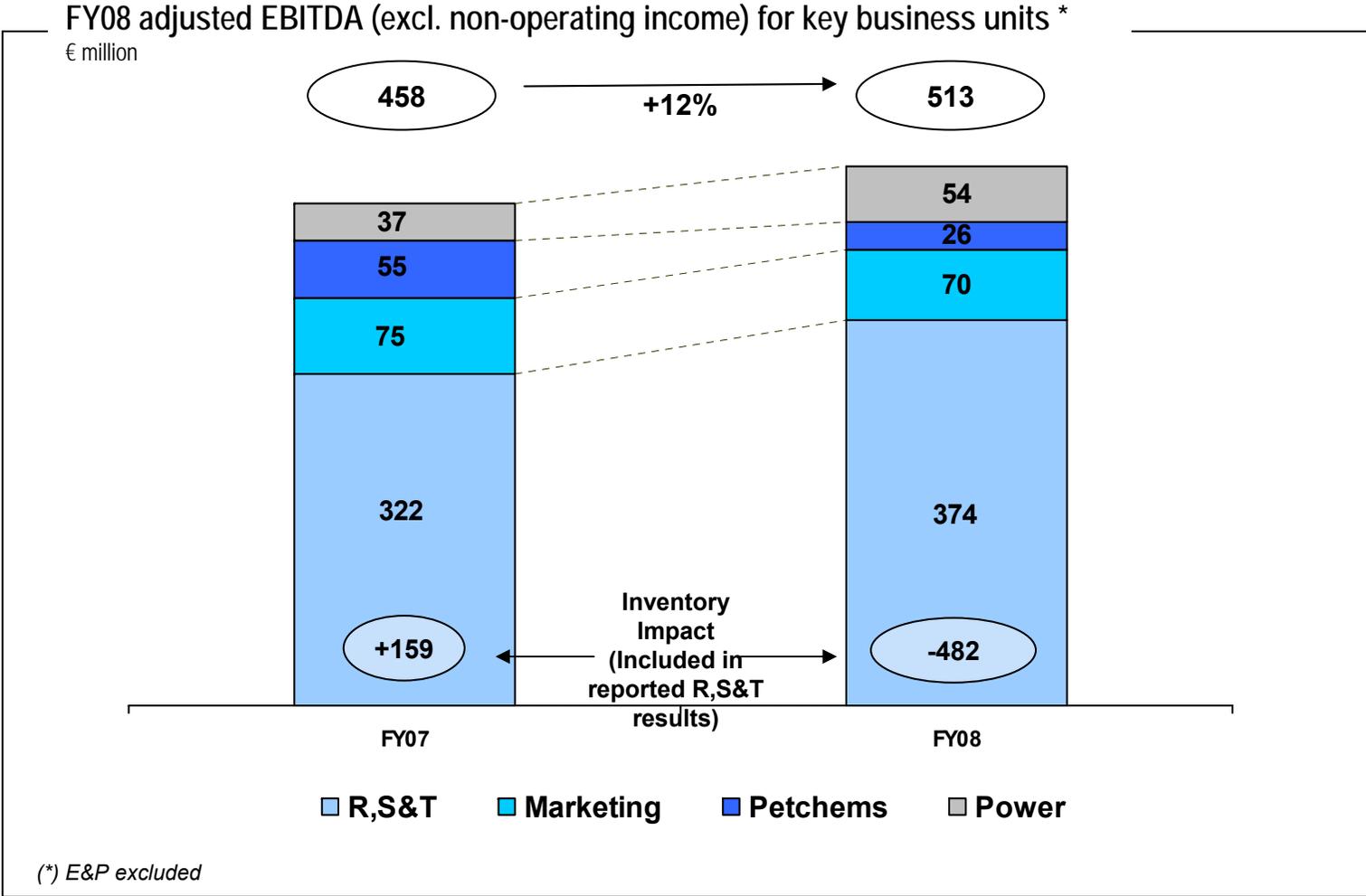
(*) Calculated as Reported less the Inventory effects and other non-operating income, ie the restructuring of our E&P portfolio (€118m) the settlement for OKTA (€27m) and the deal with Edison (€53m)

Reconciliation between Adjusted and Reported EBITDA – 4Q/FY 2008

	EBITDA €m	
	4Q 2008	FULL YEAR 2008
Adjusted EBITDA	+143	+513
- Inventory losses	-428	-482
- E&P Transactions	+138	+138
- T-Power Joint Venture	+53	+53
- OKTA Settlement	-	+26
Reported EBITDA	-94	+249

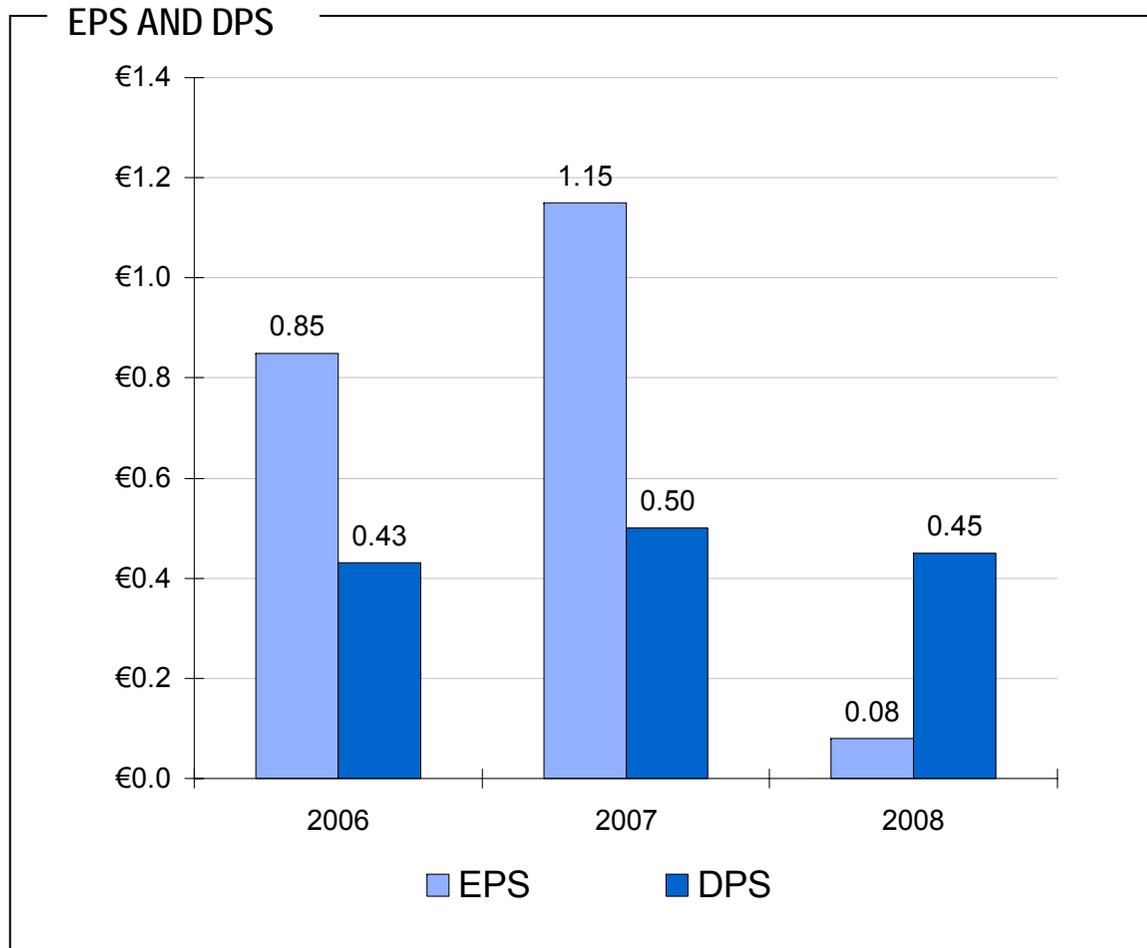
Strong underlying operating performance affected by inventory losses and non-operating items

EBITDA CONTRIBUTION OF EACH SBU



Strong Refining and Power; flat Marketing (excl. bad debt provisions); weak Petrochemicals

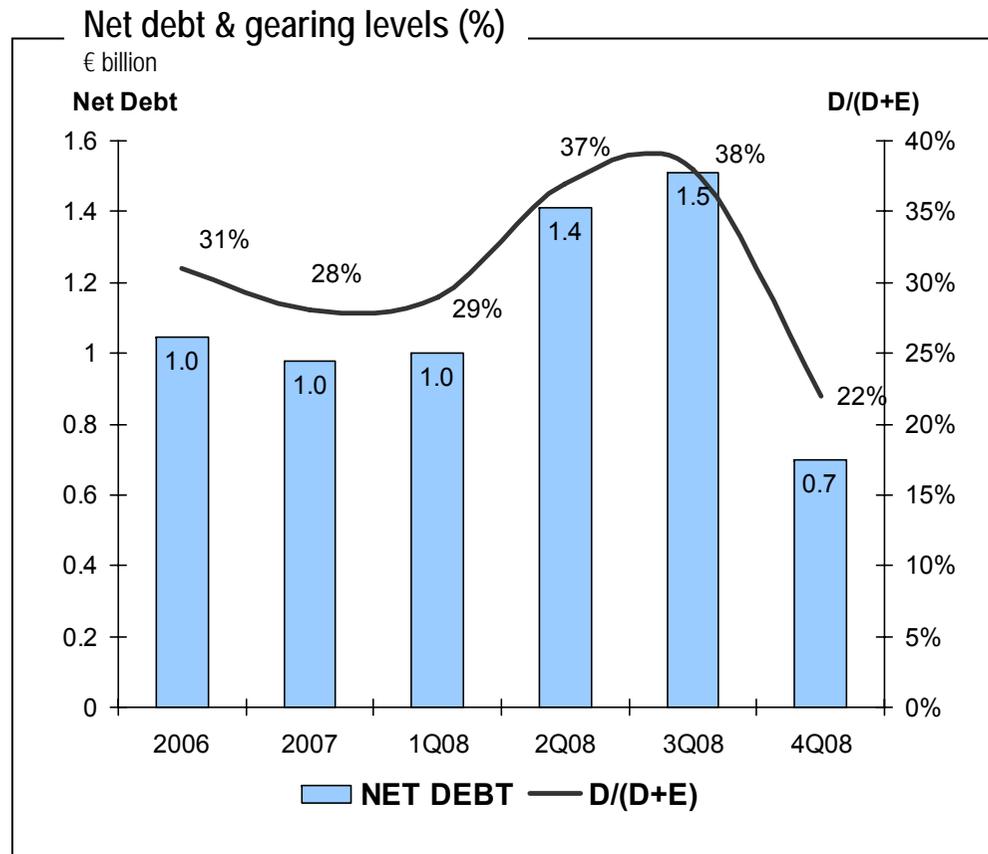
DIVIDEND POLICY



- Dividend policy based on future capex plans and cash flow position
- Interim dividend of €0.15 per share paid-out during Q4
- BoD recommendation to the AGM for a final dividend of €0.30 per share, thus bringing the total DPS for FY08 to €0.45
- Implied dividend yield of 8.3%, based on the closing share price of 25 February 2009

Despite worsening global macroeconomic conditions, dividend lowered by just €0.05/share

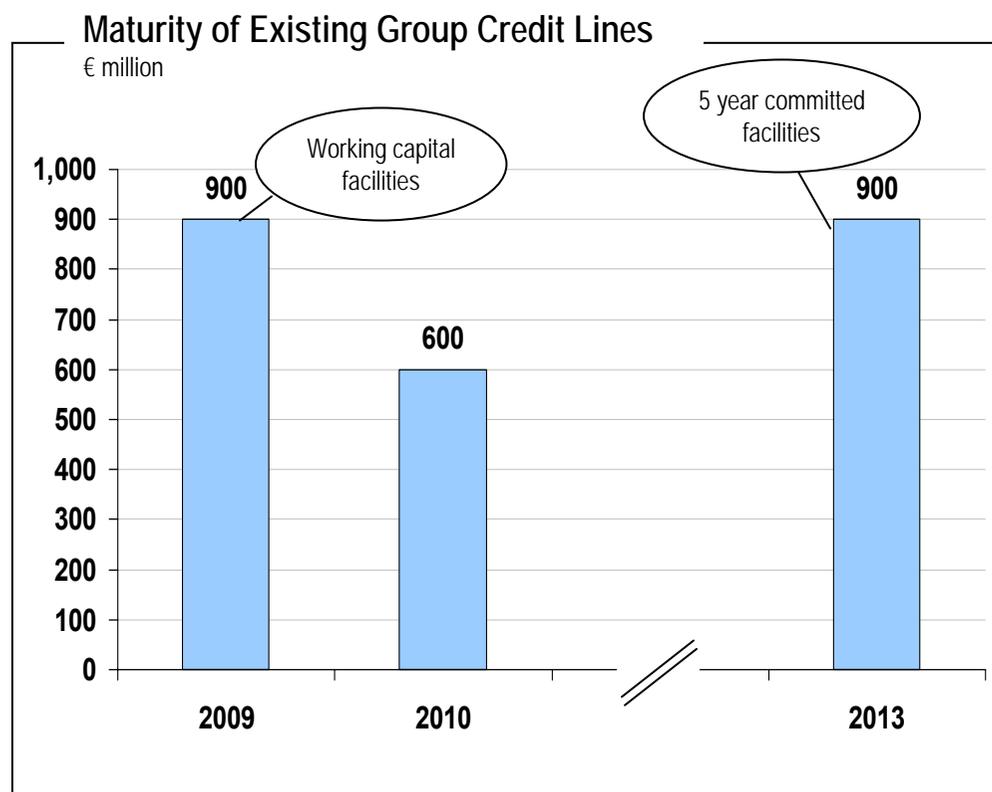
4Q 2008 LIQUIDITY AND FUNDING POSITION



- Credit headroom increase over the last 2 years paid off during recent financial markets crisis; Operations and implementation of capital investment program were not affected by market volatility
- 4Q oil price drop, close monitoring of working capital and E&P portfolio restructuring led to significant net debt reduction at year-end

Strong Balance Sheet at year-end with adequate headroom

STRATEGIC FUNDING PROGRAM



Current Position

- €2.4bn facilities in place to support investments, working capital requirements and trade finance (LC, LGs).
- 40% of committed facilities matures in 5 years (2013)
- Short term revolving facilities renewed on an annual basis

Medium Term Funding Plan

- Existing credit capacity covers 2009-2010 projected cash outflows
- Plans under way to achieve medium term funding strategy
 - Extend overall tenure with new medium-long term facilities (5+ years)
 - Diversify funding sources (at present almost 100% commercial banks market)
 - Further optimization of balance sheet and reduction of capital employed

AGENDA



- 4Q/FY 2008 Results Highlights
- **Business Unit Performance**
- Financial Results
- Q&A

BUSINESS UNITS PERFORMANCE

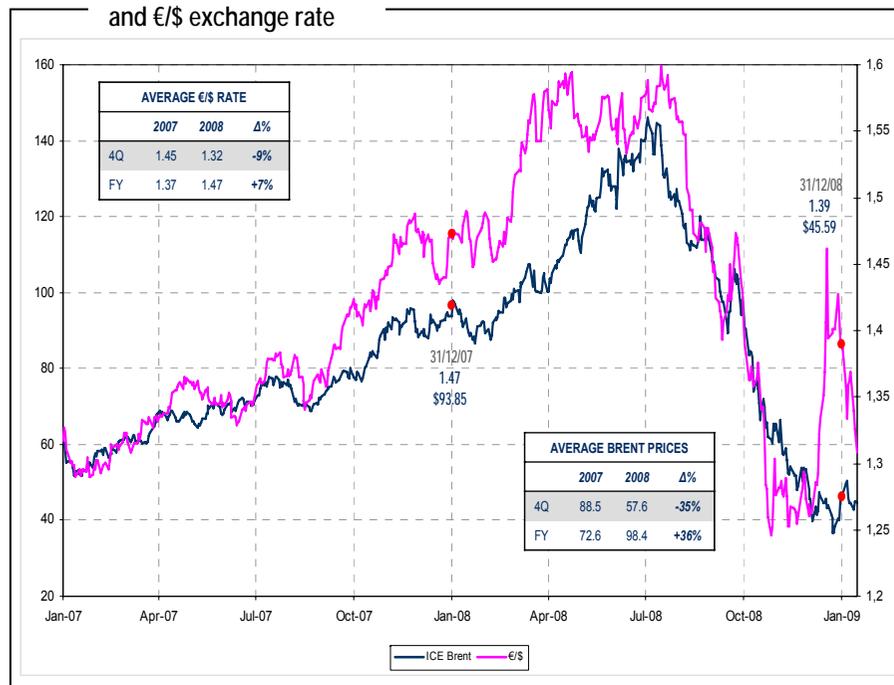


- ***Refining***
- *Marketing*
- *Petrochemicals*
- *Power*
- *E&P*
- *Gas*

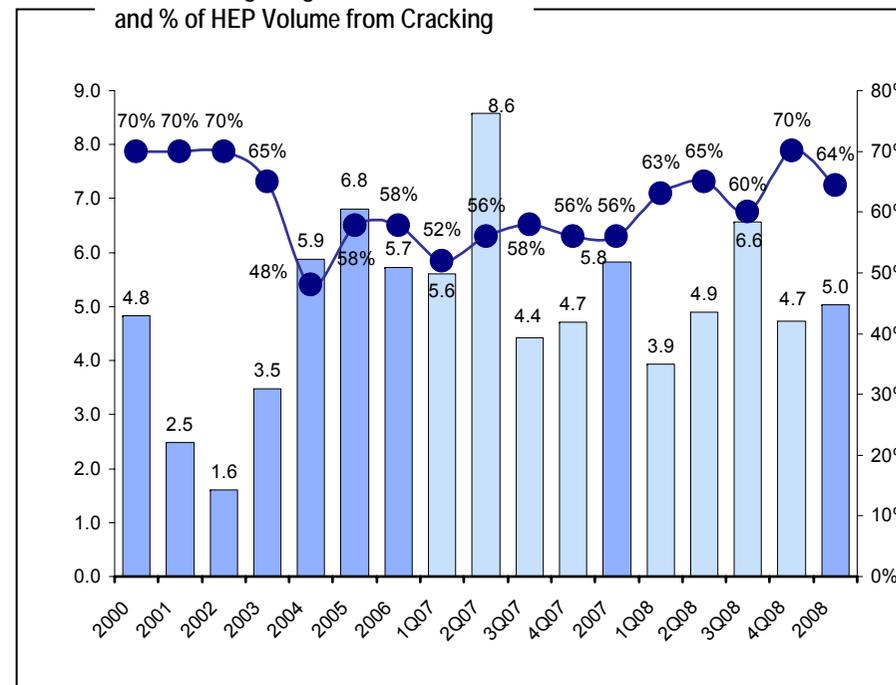
REFINING: Industry & macro environment

4Q marked by unprecedented fall in crude oil prices and volatility in FX fluctuations

ICE Brent (\$/bbl)
and €/€ exchange rate



Med Cracking Margins at Fob
and % of HEP Volume from Cracking



- Average crude oil price of \$52/bbl vs \$115 in 3Q08 and \$89 in 4Q07 ⇒ large stock devaluation

- Strengthened \$ (average €1=\$1.32 vs \$1.50 in 3Q08 and \$1.45 in 4Q07) positively impacts margins

- 4Q08 system refining margin supported by:
 - stronger US\$, both y-o-y and q-o-q
 - higher hydroskimming and topping margins y-o-y
 - improved mix, as cracking margin accounts for 70% of volumes due to the planned, 1-month shutdown of Elefsina

REFINING: Performance

Strong underlying profitability on high margin realisations

Results

4Q08 Adjusted EBITDA rises to €131m (4Q07: €39m), driven by higher system margin and tight cost controls, as well as €15m in gains from our Transformation programme

4Q08 Reported results affected by sharp crude oil price drop and the €428m-related inventory devaluation

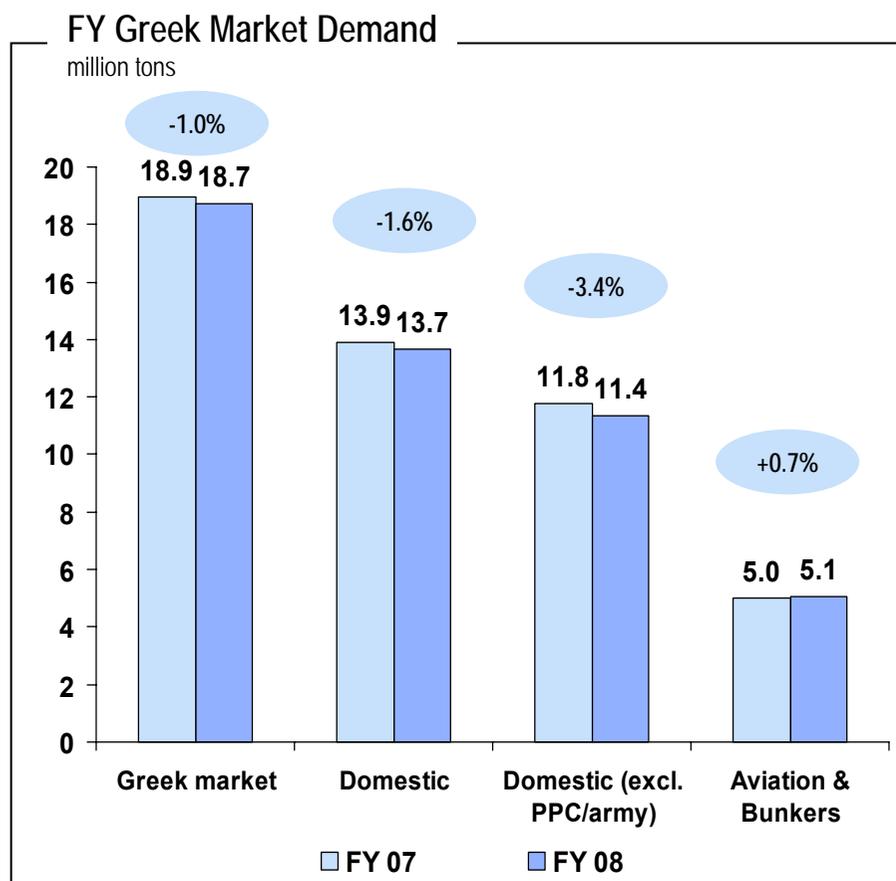
- Margin realisation improved due to increased crude flexibility, as well as higher discounts and lower transportation costs in crude procurement
- Elefsina was shutdown for maintenance, as planned, for 20 days
- Sales volumes marginally lower in the domestic market, but with improved mix
- Market share gains in gasoline

Key developments

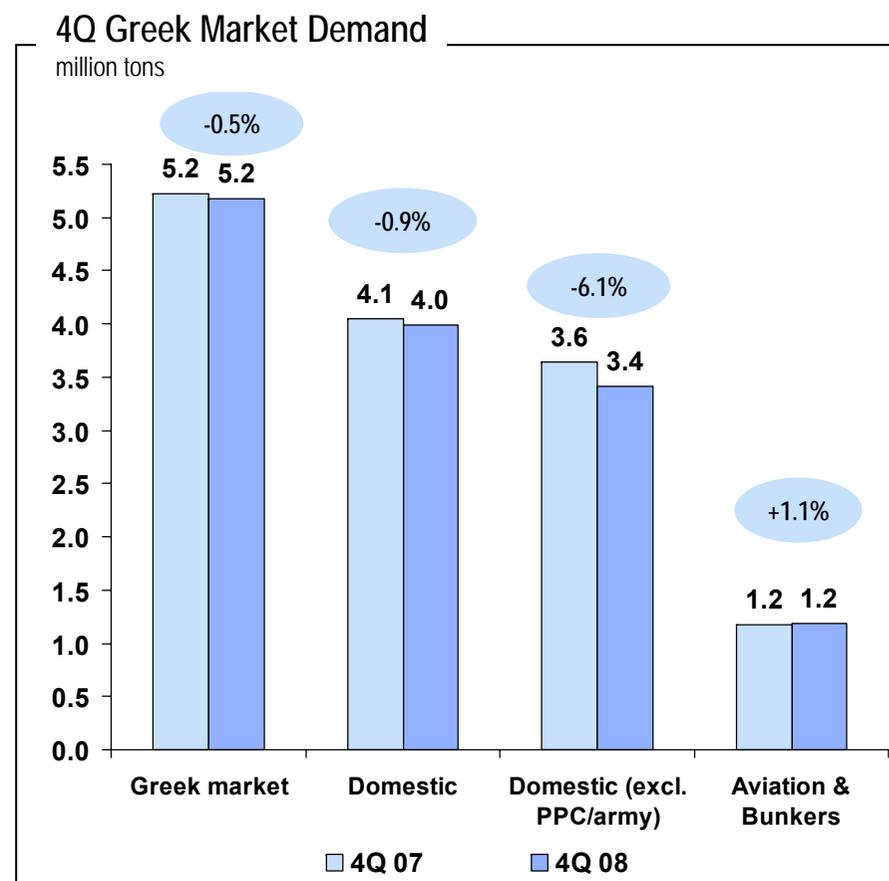
- Elefsina and Thessaloniki upgrades on track to meet budget and start-up date
- Performance improvement initiative: \$1-1.5/bbl improvement potential confirmed
- Apart from the €15m gains already captured in 4Q08, a total of €30-40m in performance improvements are aimed for 2009

REFINING: Market demand

Total market holding up well in 4Q08, but the domestic consumption weakened



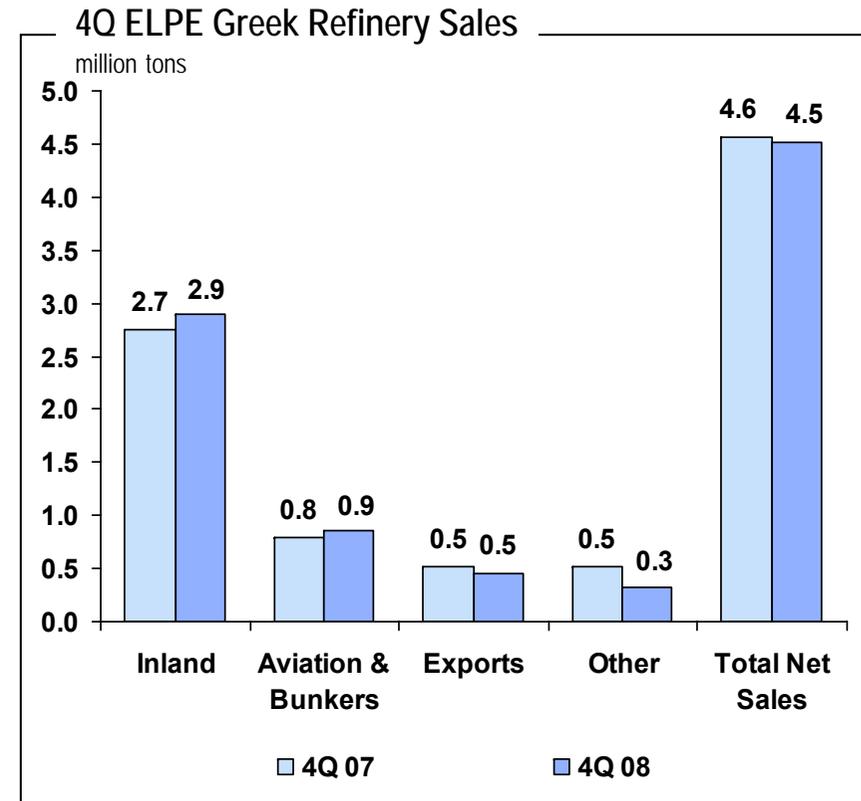
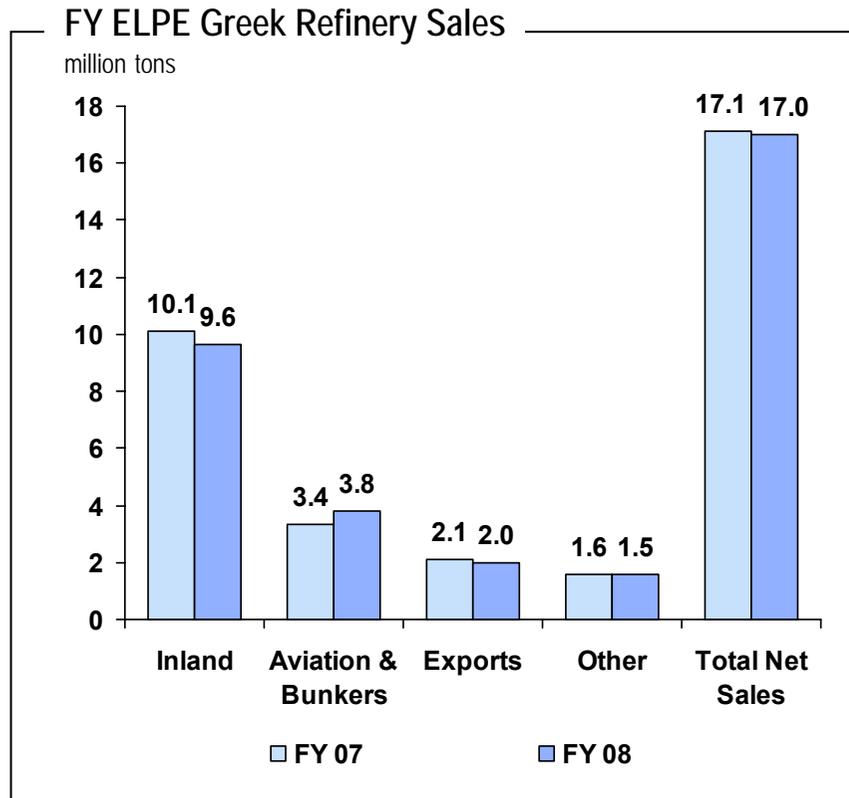
- In 2008, total demand dropped 1%
 - Excluding HGO (-13.3%), the market rose 1.8%
- Domestic demand, excluding sales to PPC/army, fell 3.4% y-o-y



- In 4Q08, total demand dropped 0.5%
 - Excluding HGO, the market rose 5.0% (mainly due to sales to PPC)
- Domestic demand, excluding sales to PPC/army, fell 6.1% y-o-y

REFINING: ELPE Sales volumes

Flat sales y-o-y, on improved product mix in 4Q08



FY08 total refinery volumes effectively flat y-o-y at 17m tons; excluding HGO, sales were up 1.4%

- Increased gasoline sales by 2%, with market share gains
- Increase in aviation fuel by 3%
- Higher bunkering sales by 18%

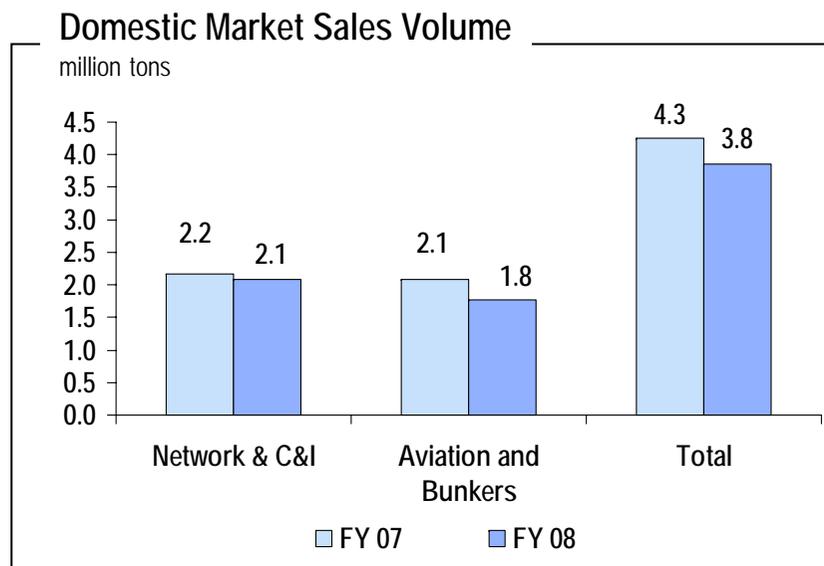
BUSINESS UNITS PERFORMANCE



- *Refining*
- ***Marketing***
- *Petrochemicals*
- *Power*
- *E&P*
- *Gas*

MARKETING: Domestic performance

4Q profitability hit by downturn in consumption and drop in oil product prices



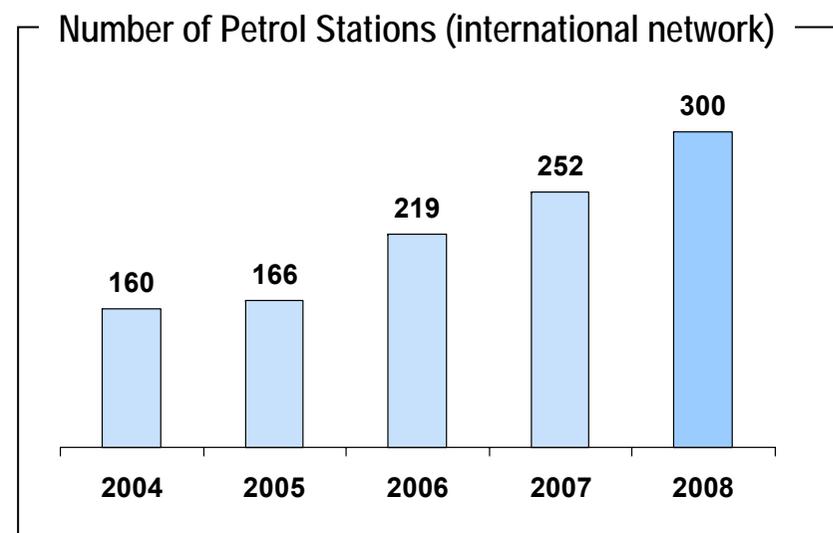
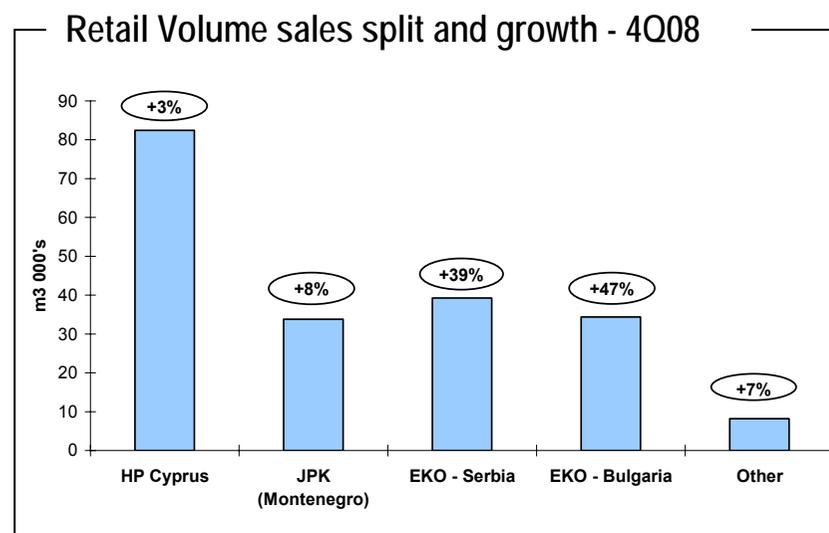
EKO petrol station network

	4Q07	1Q08	2Q08	3Q08	4Q08
COCO	27	29	32	33	34
CODO	247	251	257	265	274
DODO	986	965	962	951	937
Total	1,260	1,245	1,251	1,249	1,245

- €0m EBITDA in 4Q08 (4Q07: €10m), as EKO was hit by the drop in oil product prices and the resulting inventory losses
- On a full year basis, EBITDA declined by 12% y-o-y to €36m
- Lower heating, C&I, aviation & bunkering led to a 10% drop in FY volumes sales, despite increased sales for transportation fuels via the network; in 4Q, volume sales were down 20%
- Proactive network and commercial policy management lead to improved market shares in higher value-added products and margins
- ATP practically flat y-o-y in 2008
- Restructuring of the network continues; Company-controlled POS accounted for 25% of the total network at end-2008, vs 22% a year earlier

MARKETING: International performance

Expansion continued – 4Q profitability dented by falling oil product prices



- 4Q08 EBITDA drops to €4m (4Q07: €7m), on account of the fall in prices for oil products; FY08 EBITDA up 13% y-o-y to €38m
- Following completion of acquisition of Opet Aygaz in Bulgaria, footprint in SE Europe grew to 300 POS at end-2008 (3Q08: 282 petrol stations)
- Volume sales were up 2% in 4Q (8% y-o-y in FY08), despite worsening macro conditions
- ATP increased 3% on a y-o-y basis in 2008
- Effective management of credit and FX risks

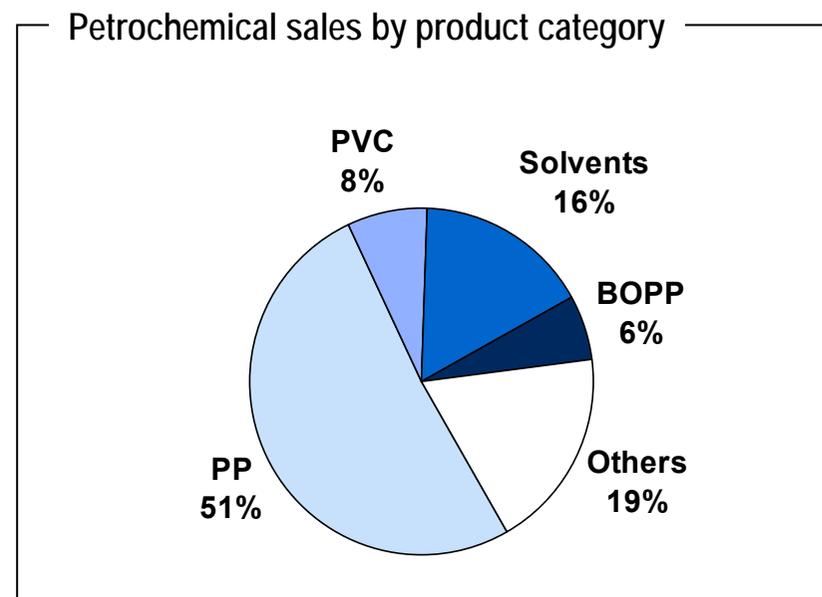
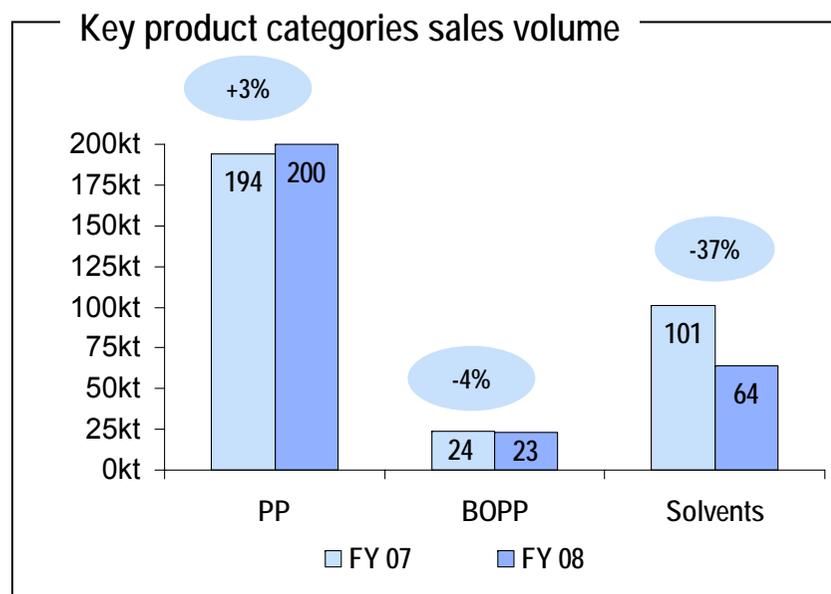
BUSINESS UNITS PERFORMANCE



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- ***Petrochemicals***
- *Power*
- *E&P*
- *Gas*

PETROCHEMICALS: Performance

Worsening macro conditions hit profitability



- Worsening global economic and industry conditions hit demand and margins
- Average propylene and polypropylene prices in 4Q08 fell 35% and 48% vs 3Q08, respectively
- Volume sales down 29% in 4Q, to 71kt; FY08 volumes down 10% y-o-y to 388kt
- 4Q EBITDA at -€11m (4Q07: €7m), with FY EBITDA falling 53% y-o-y to €26m

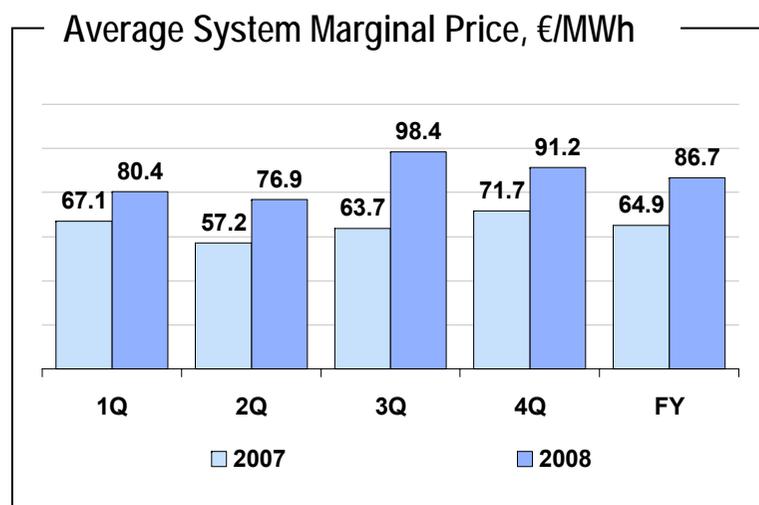
BUSINESS UNITS PERFORMANCE

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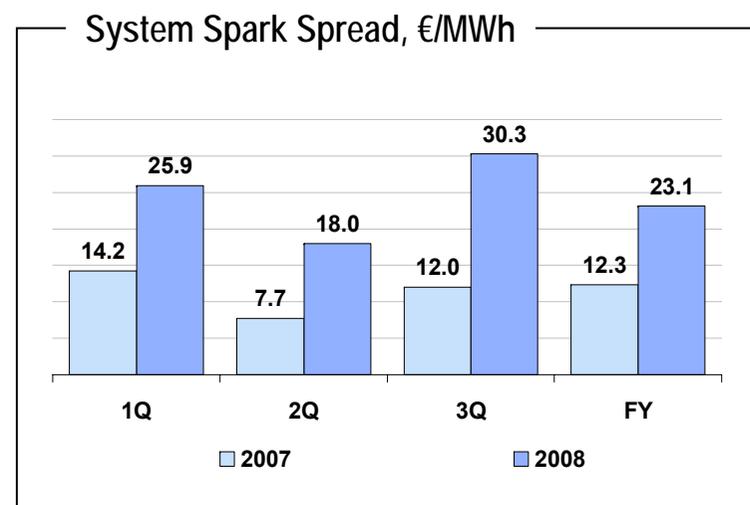


POWER GENERATION: Market data

Signs of weakening demand in 4Q08



Source: HTSO/T-Power



Source: HTSO/T-Power

- Power generation in Greece fell 1.9% y-o-y in 4Q08, primarily due to lower industrial consumption
- FY08 power generation was up 0.9% y-o-y
- The SMP fell 7% in 4Q08 over the previous quarter's level, which together with the increase in natural gas prices (6-month lag in the pricing mechanism) led to a sharp drop in spark spreads
- 4Q results adversely impacted by an unexpected shut-down (due to a mechanical problem) since mid-November; the unit is still off-stream
- 4Q EBITDA fell 42% y-o-y to €7m (4Q07: €13m), yet FY08 EBITDA increased 44% to €54m
- Closure of the 50:50 JV agreement with Italy's Edison in 4Q, added €53m to Group profitability

BUSINESS UNITS PERFORMANCE

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E&P

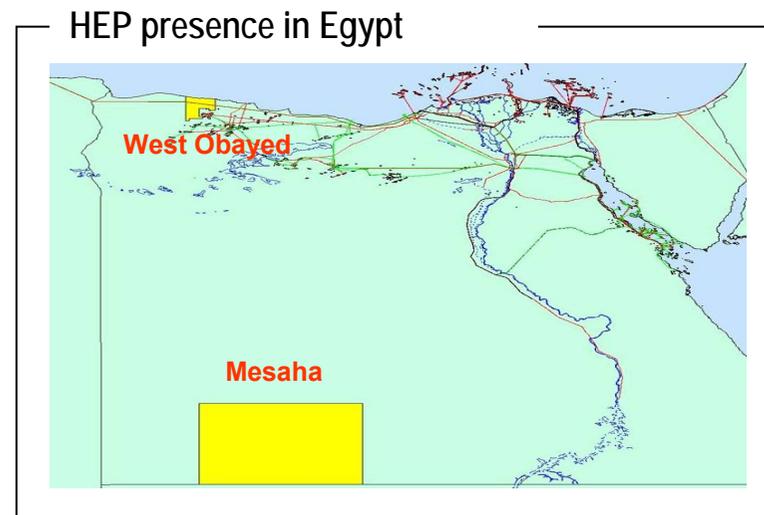
Sale of Libyan assets boosts profits by \$172m

Libya

- As a part of Group's restructuring of its E&P assets, ELPE sold to GDF-Suez its 20% participating interest in 6 blocks in Libya. The transaction was completed in November and the total consideration amounts to \$172m, well exceeding the past exploration expenses in the area
 - The transaction was a further step in the Group's strategy to reorganise its E&P activities so as to create value and boost its competitiveness

Egypt

- In W. Obayed area in Egypt, HEP as operator, has completed the interpretation of recently acquired 3D seismic data integrating them with the existing 3D covering in total 90% of the block. The location of first well is fixed, with estimated spud date in 3Q09
- In the Mesaha block, the desk G&G studies are ongoing, as it has been scheduled by the JV (Melrose 40%, KEC 30%, HEP 30%)



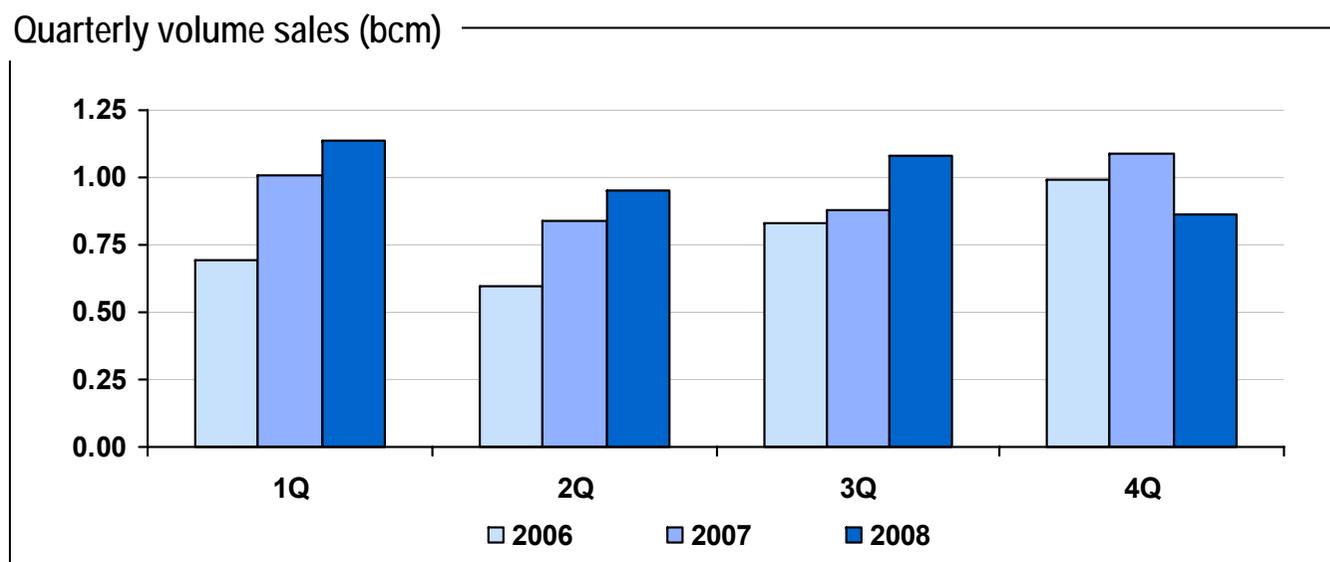
BUSINESS UNITS PERFORMANCE

- *Refining*
- *Marketing*
- *Petrochemicals*
- *Power*
- *E&P*



- **Gas**

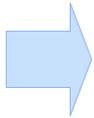
GAS (INVESTMENT IN DEPA)



- 35%-owned DEPA, Greece's incumbent gas company, is consolidated via the 'equity method'. DEPA is carried at a book value of €425m
- DEPA added €12m to 4Q Group Net Earnings, a c155% y-o-y increase; in FY08 total Net Income from Associates reached €54m, up by 133%
- Driven by a high operational gearing, DEPA's profitability benefited from increased prices (6-month time lag) and higher consumption
- FY08 consumption was up 5.5% to 4bcm, on the back of increasing natural gas-fired power generation and penetration at the commercial, industrial and domestic consumption levels
- Demand for natural gas in Greece in 4Q fell 20%, due to reduced consumption from CCGT plants

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- 4Q/FY 2008 Highlights
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- **Financial Results**
- Q&A



4Q 2008 FINANCIAL RESULTS

KEY FINANCIALS

2007		4Q 2008	Δ%	IFRS FINANCIAL STATEMENTS € MILLION	2007		FULL YEAR 2008	Δ%
<i>REPORTED INCOME STATEMENT</i>								
2,625	1,991	-24%	NET SALES	8,538	10,131	19%		
173	-94	-	EBITDA	617	249	-60%		
230	-181	-179%	OPERATING RESULTS	477	113	-76%		
137	-209	-	EARNINGS BEFORE TAX	489	17	-97%		
86	-130	-	NET INCOME	351	24	-93%		
<i>ADJUSTED RESULTS (*)</i>								
66	143	-	ADJUSTED EBITDA	458	513	12%		
6	35	-	ADJUSTED NET INCOME	232	216	-7%		
<i>BALANCE SHEET/ CASHFLOW</i>								
-	-	-	CAPITAL EMPLOYED	3,557	3,153	-11%		
60	170	-	CAPITAL EXPENDITURE	195	338	73%		
114	-265	-	OPERATING CASH FLOW MEASURE (**)	422	-89	-		
-42	891	-	FREE CASHFLOW	240	499	-		
-53	830	-	NET CASHFLOW	67	298	-		
-	-	-	NET DEBT	977	679	-30%		

(*) Calculated as Reported less inventory effect and non-operating items

(**) Calculated as EBITDA less CAPEX

4Q 2008 FINANCIAL RESULTS

KEY FINANCIAL RATIOS

			IFRS FINANCIAL STATEMENTS € MILLION			
2007	4Q 2008	Δ%		2007	FULL YEAR 2008	Δ%
KEY RATIOS						
0.28	-0.42	-	NET EARNINGS PER SHARE (€ / SHARE)	1.15	0.08	-93%
0.02	0.11	478%	ADJUSTED EPS (€ / SHARE) ^(*)	0.76	0.71	-7%
-	-	-	ROACE % - LAST 12M	11%	4%	-
-	-	-	ROE % - LAST 12M	14%	1%	-
-	-	-	DEBT / (DEBT + EQUITY) RATIO	28%	22%	-

(*) Calculated as Reported less inventory effect and non-operating items

4Q 2008 FINANCIAL RESULTS

GROUP PROFIT & LOSS ACCOUNT

4Q		Δ %	IFRS FINANCIAL STATEMENTS € MILLION	FULL YEAR		Δ %
2007	2008			2007	2008	
2,625	1,991	(24%)	Sales	8,538	10,131	19%
(2,386)	(2,295)	4%	Cost of sales	(7,666)	(9,872)	(29%)
239	(303)	-	Gross profit	872	259	(70%)
(97)	(92)	5%	Selling, distribution and administrative expenses	(382)	(391)	(2%)
(9)	8	-	Exploration expenses	(22)	(11)	50%
(1)	258	-	Other operating (expenses) / income - net	9	257	-
131	(129)	-	Operating profit	477	113	(76%)
(11)	(15)	(34%)	Finance costs - net	(42)	(48)	(16%)
12	(76)	-	Currency exchange gains /(losses)	30	(103)	-
5	10	-	Share of operating profit of associates	23	55	-
138	(209)	-	Profit before income tax	488	17	(97%)
(46)	70	-	Income tax expense	(124)	12	-
92	(139)	-	Profit for the period	364	29	(92%)
(5)	10	-	Minority Interest	(14)	(5)	60%
87	(130)	-	Net Income	351	24	(93%)
0.28	-0.42	-	Basic and diluted EPS (in €)	1.15	0.08	(93%)
173	-94	-	EBITDA	617	249	(60%)

4Q 2008 FINANCIAL RESULTS

GROUP BALANCE SHEET

IFRS FINANCIAL STATEMENTS € MILLION	FY 2007	FY 2008
Non-current assets		
Tangible and Intangible assets	1,546	1,569
Investments in affiliated companies	387	475
Other non-current assets	107	242
	2,040	2,286
Current assets		
Inventories	1,531	1,021
Trade and other receivables	1,279	963
Cash and cash equivalents	208	877
	3,019	2,860
Total assets	5,059	5,146
Shareholders equity	2,454	2,325
Minority interest	127	149
Total equity	2,580	2,474
Non-current liabilities		
Borrowings	403	448
Other non-current liabilities	341	300
	744	748
Current liabilities		
Trade and other payables	803	792
Borrowings	787	1,110
Other current liabilities	145	23
	1,735	1,924
Total liabilities	2,478	2,672
Total equity and liabilities	5,059	5,146

4Q 2008 FINANCIAL RESULTS

GROUP CASH FLOW

IFRS FINANCIAL STATEMENTS € MILLION	FULL YEAR	
	2007	2008
Cash flows from operating activities		
Cash generated from operations	386	874
Income tax paid	(14)	(174)
Net cash (used in) / generated from operating activities	372	701
Cash flows from investing activities		
Purchase of property, plant and equipment & intangible assets	(195)	(338)
Sale of property, plant and equipment & intangible assets	5	3
Purchase of Hellenic Petroleum Bulgaria Properties	-	(4)
Cash received from disposal of E&P licence	-	118
Grants received	0	4
Interest received	19	23
Dividends received	3	6
Available for sale financial assets	(0)	(1)
Net cash used in investing activities	(168)	(189)
Cash flows from financing activities		
Interest paid	(61)	(72)
Dividends paid	(131)	(153)
Repayment of borrowings	944	1,340
Proceeds from borrowings	(914)	(963)
Net cash generated from / (used in) financing activities	(162)	153
Net increase/(decrease) in cash & cash equivalents	42	664
Cash & cash equivalents at the beginning of the period	170	208
Exchange losses on cash & cash equivalents	(4)	4
Net increase/(decrease) in cash & cash equivalents	42	664
Cash & cash equivalents at end of the period	208	877

4Q 2008 FINANCIAL RESULTS

SEGMENTAL ANALYSIS

Q4 2008				€ M	FULL YEAR 2008			
NET SALES	EBITDA	EBIT	CAPEX		NET SALES	EBITDA	EBIT	CAPEX
1,857	-296	-315	134	REFINING, SUPPLY & TRADING	9,641	-80.5	-150	246
626	4	-6	32	MARKETING	3,221	69.6	37	87
58	-11	-15	0	PETROCHEMICALS	368	25.7	8	1
21	60	56	0	GAS & POWER	181	106.9	91	0
5	147	149	4	OTHERS (incl. E&P)	19	123.4	123	4
-577	2	2	0	INTERSEGMENT	-3,299	4.1	4	0
1,991	-94	-129	170	TOTAL	10,131	249	113	338

Q4 2008				% CONTRIBUTION PER BUSINESS SEGMENT	FULL YEAR 2008			
NET SALES	EBITDA	EBIT	CAPEX		NET SALES	EBITDA	EBIT	CAPEX
93%	314%	244%	78%	REFINING, SUPPLY & TRADING	95%	-32%	-133%	73%
31%	-4%	5%	19%	MARKETING	32%	28%	32%	26%
3%	12%	12%	0%	PETROCHEMICALS	4%	10%	7%	0%
1%	-64%	-44%	0%	GAS & POWER	2%	43%	80%	0%
0%	-156%	-116%	2%	OTHERS (incl. E&P)	0%	50%	109%	1%
-29%	-2%	-1%	0%	INTERSEGMENT	-33%	2%	4%	0%
100%	100%	100%	100%	TOTAL	100%	100%	100%	100%

4Q 2008 FINANCIAL RESULTS: BUSINESS UNIT PERFORMANCE

REFINING, SUPPLY & TRADING – KEY FINANCIALS

2007	4Q 2008	Δ%	IFRS FINANCIAL STATEMENTS € MILLION		FULL YEAR	
			2007	2008	2007	2008
REPORTED RESULTS						
4,560	4,522	-1%	17,130	16,997	-1%	SALES VOLUME - KT
2,502	1,857	-26%	8,053	9,641	20%	NET SALES
146	-296	-	488	-81	-116%	EBITDA
126	-315	-	415	-150	-136%	EBIT
ADJUSTED OPERATING RESULTS ⁽¹⁾						
39	131	236%	329	374	14%	ADJUSTED EBITDA EXCLUDING NON-OP ITEMS
KEY CASHFLOW NUMBERS						
35	134	283%	119	246	107%	CAPITAL EXPENDITURE
111	-429	-	369	-327	-188%	OPERATING CASH FLOW MEASURE
KEY INDICATORS						
88.7	57.6	-35%	72.7	98.4	35%	AVERAGE DATED BRENT PRICE - \$/bbl
4.70	4.73	1%	5.83	5.03	-14%	BENCHMARK FOB MED CRACKING MARGIN - \$/bbl
1.45	1.32	-9%	1.37	1.47	7%	AVERAGE EUR/USD RATE (€1 =)

DOMESTIC

2007	4Q 2008	Δ%	IFRS FINANCIAL STATEMENTS € MILLION		FULL YEAR	
			2007	2008	2007	2008
REPORTED RESULTS - GREECE						
4,245	4,251	0%	16,065	15,884	-1%	VOLUME - KT
2,338	1,738	-26%	7,544	8,979	19%	SALES
134	-274	-	457	-101	-122%	EBITDA
116	-290	-	389	-164	-142%	EBIT
ADJUSTED RESULTS ⁽¹⁾						
32	128	294%	302	356	18%	ADJUSTED EBITDA EXCLUDING NON-OP ITEMS

INTERNATIONAL

2007	4Q 2008	Δ%	IFRS FINANCIAL STATEMENTS € MILLION		FULL YEAR	
			2007	2008	2007	2008
REPORTED RESULTS - INTERNATIONAL						
315	271	-14%	1,065	1,113	5%	VOLUME - KT
164	119	-28%	509	662	30%	SALES
12	-23	-296%	31	20	-38%	EBITDA ⁽²⁾
10	-24	-	26	14	-46%	EBIT
ADJUSTED RESULTS ⁽¹⁾						
8	3	-57%	28	18	-38%	ADJUSTED EBITDA EXCLUDING NON-OP ITEMS

(1) Adjusted Results calculated as Reported Results less Inventory effect and non-operating items (ie the income from the OKTA-settlement)

(2) International reported results include the income from the OKTA-settlement

4Q 2008 FINANCIAL RESULTS: BUSINESS UNIT PERFORMANCE

MARKETING – KEY FINANCIALS

2007	4Q 2008	Δ%	IFRS FINANCIAL STATEMENTS € MILLION	2007	2008	Δ%
KEY FINANCIALS						
1,402	1,180	-16%	SALES VOLUME - KT	5,236	4,911	-6%
812	626	-23%	NET SALES ^(*)	2,670	3,221	21%
17	4	-76%	EBITDA	75	70	-7%
9	-6	-169%	EBIT	45	37	-18%
25	32	31%	CAPITAL EXPENDITURE	71	87	22%
-8	-28	267%	OPERATING CASH FLOW MEASURE	3	-17	-
KEY INDICATORS						
-	-	-	PETROL STATIONS	1,512	1,545	2%

DOMESTIC			IFRS FINANCIAL STATEMENTS € MILLION	2007	2008	Δ%
GREEK MARKET						
1,125	898	-20%	VOLUME - KT	4,258	3,850	-10%
615	436	-29%	NET SALES	2,022	2,365	17%
10	0	-103%	EBITDA	41	32	-23%
5	-6	-233%	EBIT	24	14	-42%
3	-8	-360%	EBT	19	5	-74%
8	9	8%	CAPEX	24	28	17%
KEY INDICATORS						
-	-	-	PETROL STATIONS	1,260	1,245	-1%
-	-	-	ATP (M ³ PER DAY)	3.8	3.7	-3%

INTERNATIONAL			IFRS FINANCIAL STATEMENTS € MILLION	2007	2008	Δ%
INTERNATIONAL						
277	282	2%	VOLUME - KT	978	1,061	8%
197	190	-4%	SALES	647	856	32%
7	4	-40%	EBITDA	33	38	13%
4	0	-90%	EBIT	20	23	12%
0	0	-	EBT	6	12	89%
16	23	43%	CAPEX	48	59	24%
KEY INDICATORS						
-	-	-	PETROL STATIONS	252	300	19%
-	-	-	ATP (M ³ PER DAY)	7.8	8.0	3%

(*) Net sales excluding sales and consumption taxes

4Q 2008 FINANCIAL RESULTS: BUSINESS UNIT PERFORMANCE

PETROCHEMICALS & POWER – KEY FINANCIALS

Petrochemicals

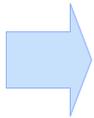
			IFRS FINANCIAL STATEMENTS € MILLION			FULL YEAR		
2007	4Q 2008	Δ%	2007	2008	Δ%	2007	2008	Δ%
KEY FINANCIALS								
100	71	-29%	430	388	-10%			
95	58	-39%	380	368	-3%			
7	-11	-255%	55	26	-53%			
3	-15	-660%	38	8	-78%			
0	0	-	1	1	-			
7	-11	-262%	54	25	-54%			

Power Generation

			IFRS € MILLION			FULL YEAR		
2007	4Q 2008	Δ%	2007	2008	Δ%	2007	2008	Δ%
558	190	-66%	1,878	1,823	-3%			
46	22	-54%	148	181	22%			
13	60	374%	38	107	184%			
13	7	-42%	38	54	44%			

AGENDA

- 4Q/FY 2008 Highlights
- Business Units Performance
- Financial Results



- **Q&A**