

# 4Q/FY 2009 Results



25 February 2010

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 2009 Results Highlights**
- Business Units Performance
- Financial Results
- Q&A

## GROUP KEY FINANCIALS – 4Q/FY 2009

4Q 08 (*)	4Q 09	Δ%	€ million, IFRS	FY 08 (*)	FY 09	Δ%	vs Reported 2008	
							4Q 08	FY 08
1,971	<b>1,867</b>	-5%	Net Sales	9,953	<b>6,757</b>	-32%	1,991	10,131
-103	<b>41</b>	-	EBITDA	195	<b>390</b>	-	-94	249
133	<b>31</b>	-76%	Adjusted EBITDA **	459	<b>362</b>	-21%	143	513
-130	<b>-26</b>	80%	Net Income	12	<b>175</b>	-	-130	24
34	<b>-37</b>	-	Adjusted Net Income **	204	<b>150</b>	-26%	35	216
-0.43	<b>-0.08</b>	80%	EPS (€)	0.04	<b>0.57</b>	-	-0.42	0.08
0.11	<b>-0.12</b>	-	Adjusted EPS (€) **	0.67	<b>0.49</b>	-26%	0.11	0.71
883	<b>-126</b>	-	Free Cash Flow	437	<b>-568</b>	-	891	499
-	<b>-</b>	-	Dividend per share (Proposed)	0.45	<b>0.45</b>	-	-	

(\*) 2008 results have been restated for the equity consolidation of Elpedison, the 50/50 JV with Italy's Edison: T-Power's results have been treated as income from associates, rather than being fully consolidated

(\*\*) Calculated as Reported less the Inventory effects and other non-operating items

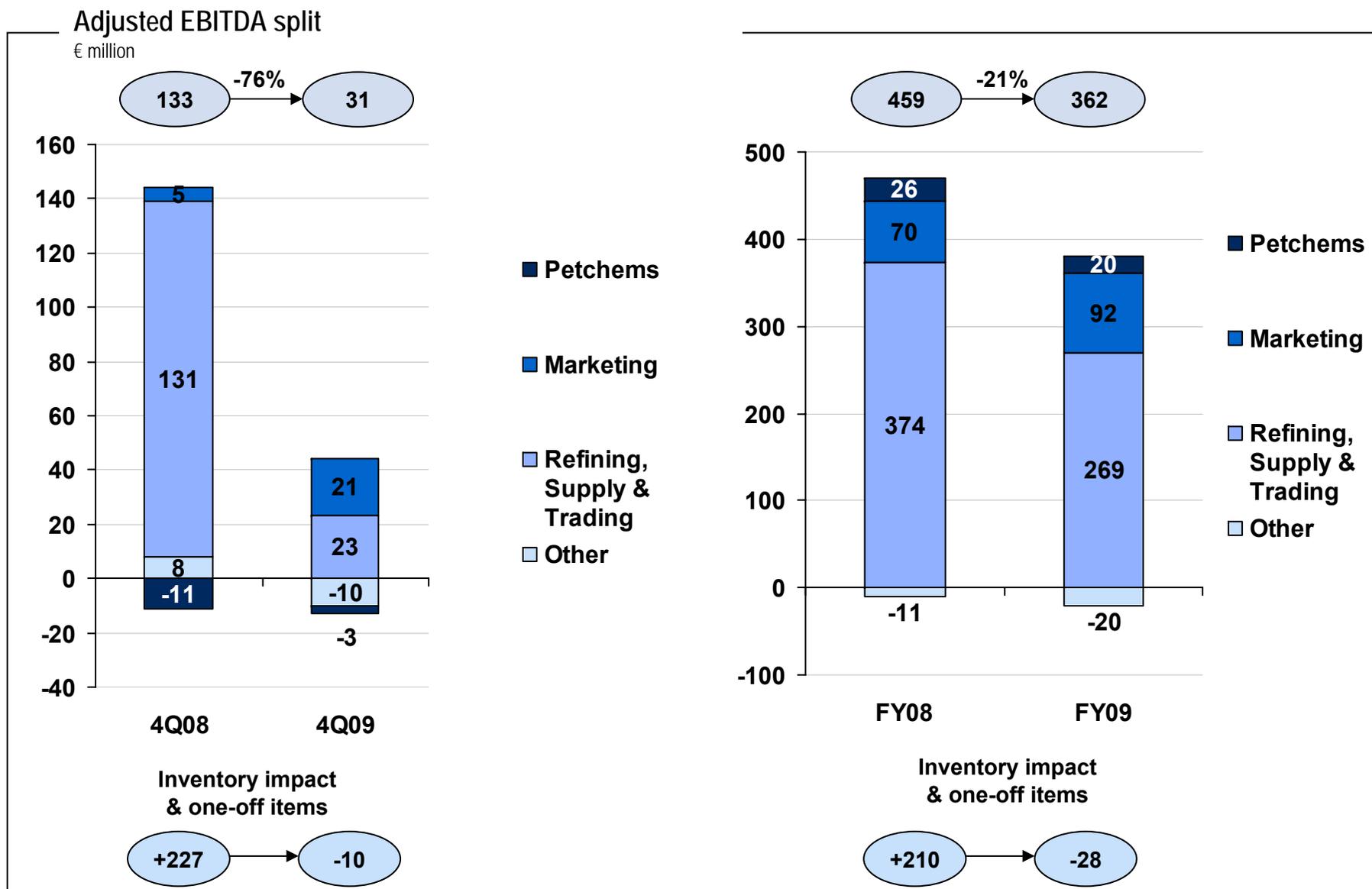
## 4Q 2009 HIGHLIGHTS

- In extremely challenging market conditions and a particularly weak global refining backdrop in 4Q09, the Group delivered adjusted **EBITDA of €31m**, (-76% y-o-y, -73% vs 3Q09) and an **Adjusted Net Loss of €37m** (vs profits of €34m and €74m in 4Q08 and 3Q09m, respectively). Main highlights are:
  - Med cracking margins hit multi-year lows in 4Q09
  - Strengthening of the € against the \$
  - Production volumes and mix and, therefore, system refining margin impacted by shutdowns at Aspropyrgos (October) and Thessaloniki (November)
  - Sales volume affected by slowing economic activity
  - Adverse business environment partially mitigated by transformation initiatives and contango transactions
- Reported results include the impact of oil prices on inventory, as well as the cost of the recently completed VERS and the goodwill from the acquisition of BP's Greek ground fuels business:
  - Reported EBITDA at €41m, vs -€103m in 4Q08 and €98m in 3Q09; Reported NI at -€26m, compared to -€130m in 4Q08 and €60m in 3Q09
- Full-year results:
  - Adjusted EBITDA at €362m (down 21% y-o-y); Adjusted NI at €150m (down 26% y-o-y)
  - Reported EBITDA at €390m (up 100% y-o-y); Reported NI at €175m (vs €12m in FY08)
- Maintained focus on strategic investment plan, with 4Q capex at €247m (FY09: €614m)
  - Elefsina and Thessaloniki upgrade projects progressing on track to meet budgets and start-up dates
- Solid Balance Sheet at year-end with adequate headroom during the Greek debt crisis
- BP Hellas (renamed to Hellenic Fuels) acquisition completed in early-December, as planned; limited impact on 4Q results
- FY09 total dividend at €0.45/share (incl. the interim DPS of €0.15 paid-out in 4Q09)

## RECONCILIATION BETWEEN REPORTED & ADJUSTED EBITDA

4Q08	4Q09	(€ million)	FY08	FY09
-94	41	<b>Reported EBITDA</b>	<b>249</b>	<b>390</b>
427	-4	Inventory (gains)/losses	482	-86
-9	-	Power business contribution	-53	-
-138	-	E&P Libyan assets sale	-138	-
-	-	OKTA-related settlement	-27	-
-53	-	Elpedison Joint Venture	-53	-
-	-15	BP (Hellenic Fuels) PPA adjustment	-	-15
-	9	Restructuring / VERS-related costs	-	73
<b>133</b>	<b>31</b>	<b>Adjusted EBITDA</b>	<b>459</b>	<b>362</b>

# EBITDA CONTRIBUTION OF EACH SBU

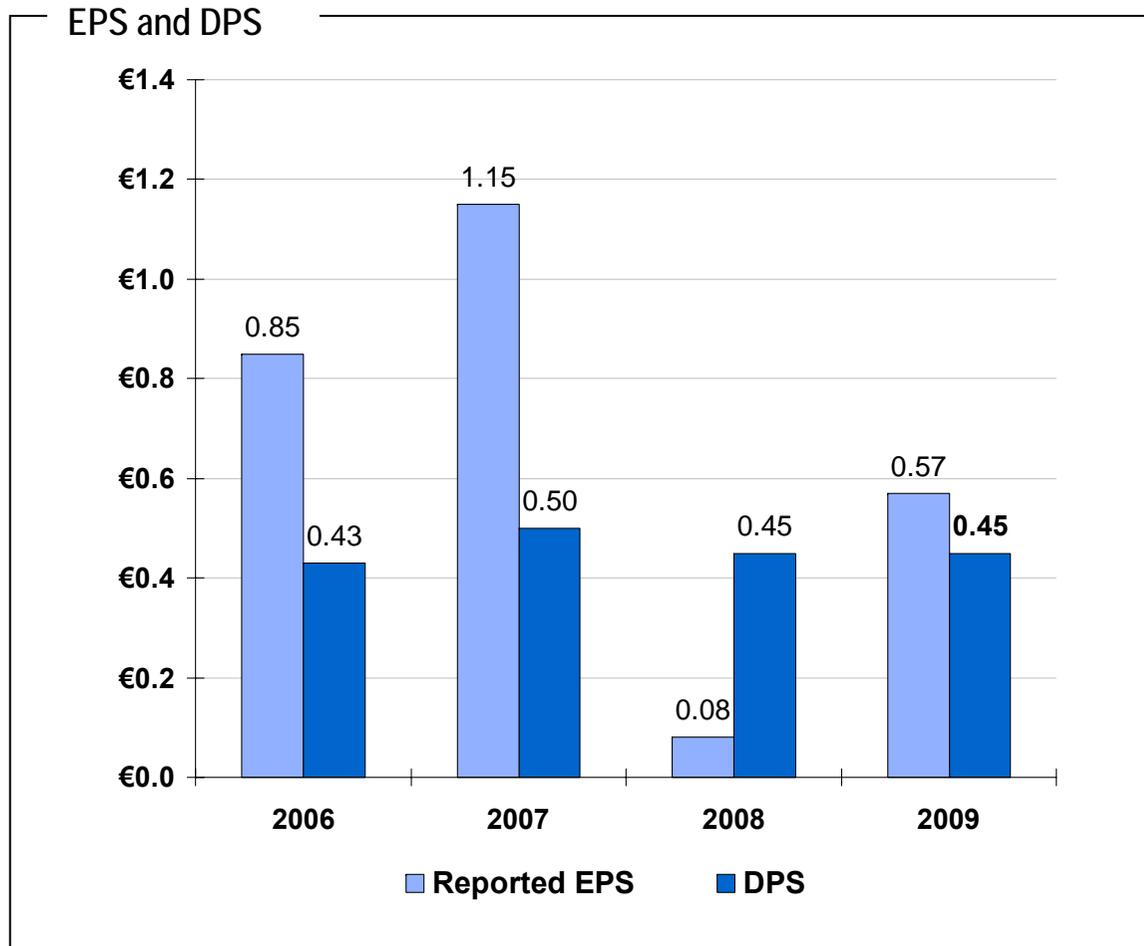


## TRANSFORMATION INITIATIVES:

**Resulted in €17m gains in 4Q, bringing the total for the full-year to €54m, in-line with our target**

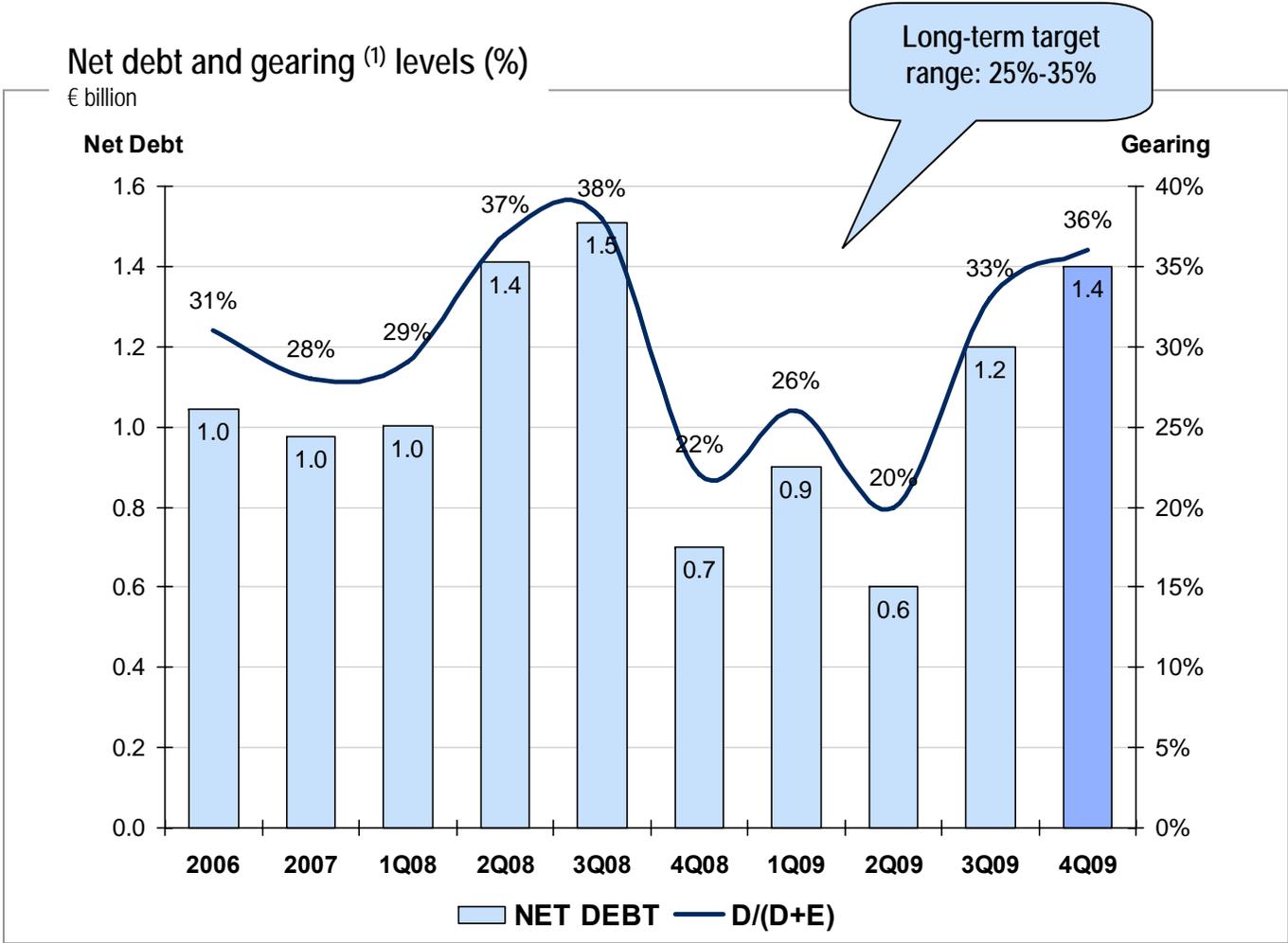
- **“Refining excellence”:**
  - Further progress raised the realised benefits during 4Q09 to €3m, thus bringing the total for the FY to €18m, in line with our target
  - In 2010, an additional €15m is targeted
- **“Marketing competitiveness”:**
  - Gross margin management, logistics optimisation, as well as flat y-o-y operating expenses and tighter credit management, added €3m to 4Q09 results (FY09: €16m)
  - In 2010, we expect to maintain the 2009 performance improvement gains
- **“BEST50” procurement programme:**
  - In line with our target, savings of €15m achieved in FY09 (4Q09: €6m), split equally between opex and capex and bringing total savings since inception in 2007 to €40m
  - For FY10, additional opex savings of €6m are aimed for
- **Group re-organisation and voluntary early retirement scheme:**
  - Following completion of the Group’s VERS, savings of €5m were achieved in 4Q09; 2010 impact expected to reach €22m
  - Relocation of HQ took place in February 2010

## DIVIDEND POLICY: Proposal of a total dividend per share for 2009 of €0.45



- 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 FY09 to €0.45, ie flat at last year's levels

# GEARING



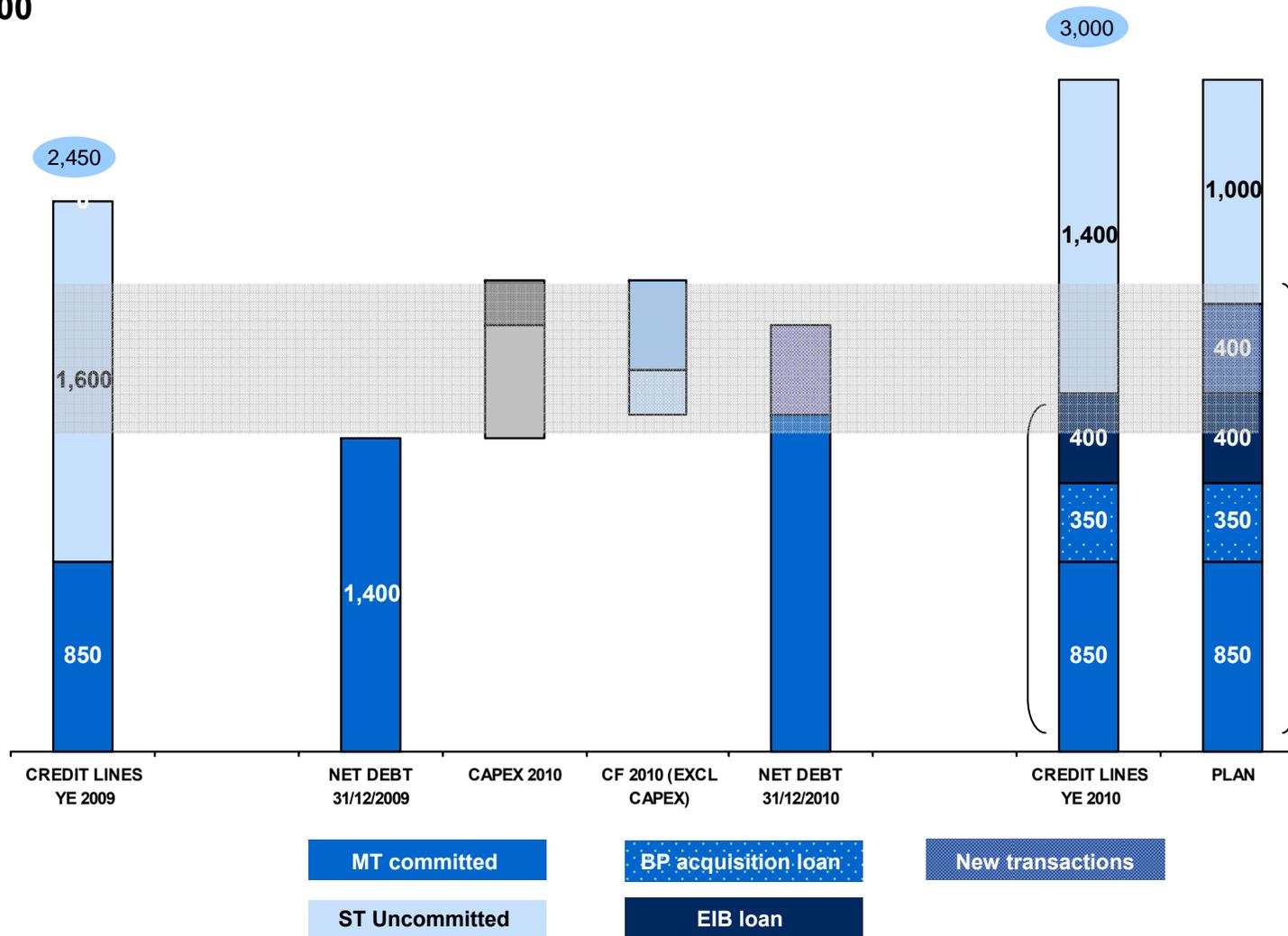
(1) Debt / (Debt + Equity)

**Strong Balance Sheet at year-end with adequate funding headroom**

# FUNDING PLAN 2010

Strategy to reduce dependency on short term uncommitted lines successfully implemented for 2010 despite market volatility; Timing of further transactions to be determined post 1Q10

€' 000



# AGENDA



- 4Q 2009 Results Highlights
- **Business Unit Performance**
- Financial Results
- Q&A

## BUSINESS UNITS PERFORMANCE



- ***Refining, Supply & Trading***
- *Marketing*
- *Other Activities*

## REFINING: Profitability impacted from the very weak refining margin environment

### Key financials

2008		4Q 2009	Δ%	IFRS FINANCIAL STATEMENTS € MILLION		2008	FY 2009	Δ%
<b>REPORTED RESULTS</b>								
4,523	<b>3,895</b>	-14%		Sales Volume (KT)	16,997	<b>15,885</b>	-7%	
1,857	<b>1,769</b>	-5%		Net Sales	9,641	<b>6,340</b>	-34%	
-296	<b>21</b>	-		EBITDA	-81	<b>325</b>	-	
-315	<b>2</b>	-		EBIT	-150	<b>257</b>	-	
<b>ADJUSTED OPERATING RESULTS<sup>(1)</sup></b>								
131	<b>23</b>	-82%		Adjusted EBITDA	374	<b>269</b>	-28%	
<b>KEY CASHFLOW NUMBERS</b>								
134	<b>229</b>	71%		Capital Expenditure	246	<b>535</b>	117%	
<b>KEY INDICATORS</b>								
57.6	<b>75.5</b>	31%		Average Brent Price (\$/bbl)	98.4	<b>62.5</b>	-36%	
7.35	<b>2.86</b>	-61%		Benchmark FOB MED Cracking Margin (\$/bbl)	6.77	<b>3.88</b>	-43%	
1.32	<b>1.48</b>	12%		Average €/€ Rate (€1 =)	1.47	<b>1.39</b>	-5%	

(1) Calculated as Reported less the Inventory effects and other non-operating items

### Domestic

2008		4Q 2009	Δ%	IFRS FINANCIAL STATEMENTS € MILLION		2008	FY 2009	Δ%
<b>REPORTED RESULTS - GREECE</b>								
4,252	<b>3,640</b>	-14%		Volume (KT)	15,885	<b>14,857</b>	-6%	
1,738	<b>1,650</b>	-5%		Sales	8,979	<b>5,924</b>	-34%	
-273	<b>23</b>	-		EBITDA	-100	<b>314</b>	-	
-290	<b>6</b>	-		EBIT	-164	<b>252</b>	-	
<b>ADJUSTED RESULTS<sup>(1)</sup></b>								
128	<b>27</b>	-79%		Adjusted EBITDA	357	<b>260</b>	-27%	

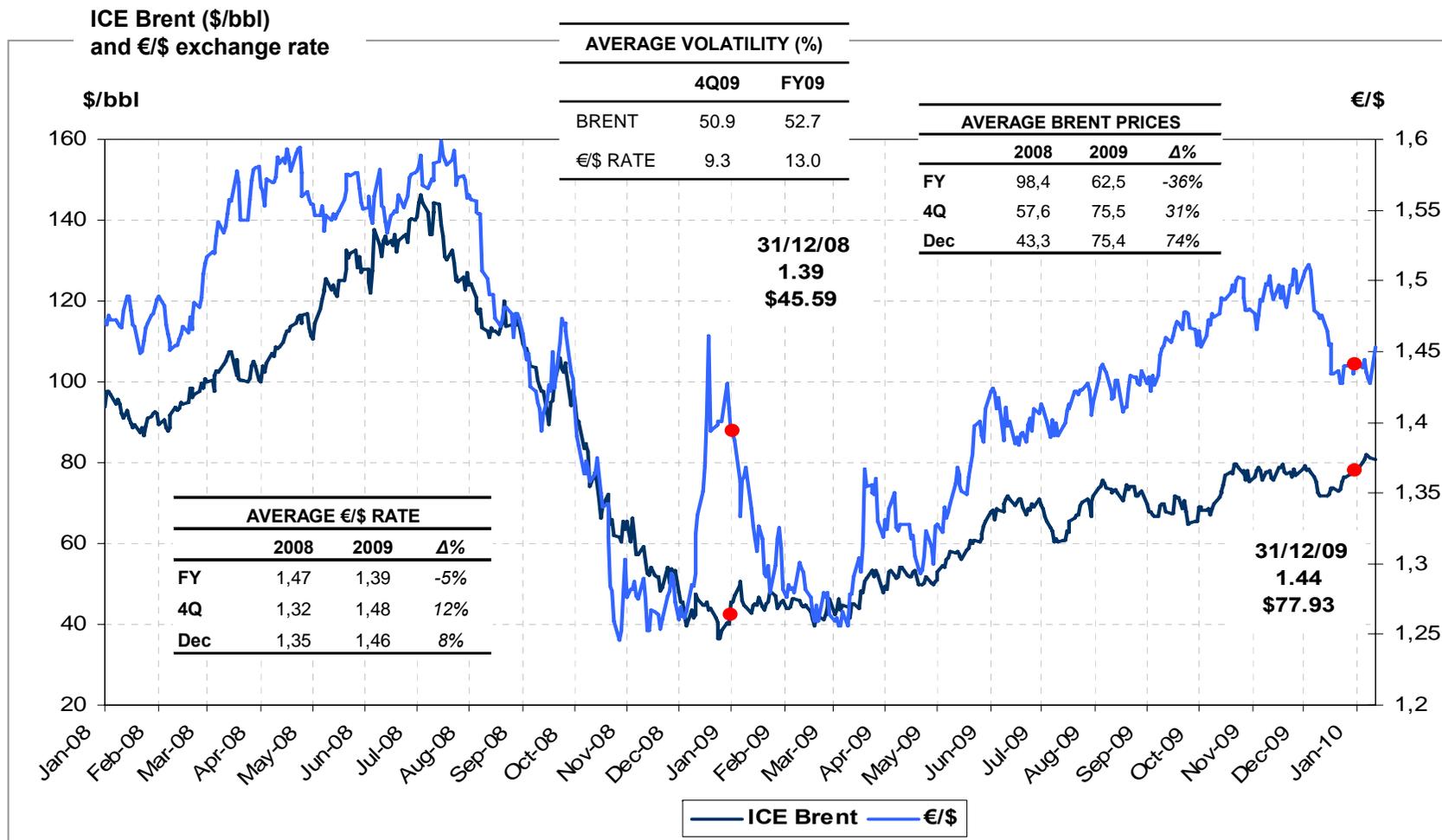
### International

2008		4Q 2009	Δ%	IFRS FINANCIAL STATEMENTS € MILLION		2008	FY 2009	Δ%
<b>REPORTED RESULTS - INTERNATIONAL</b>								
271	<b>255</b>	-6%		Volume (KT)	1,113	<b>1,028</b>	-8%	
119	<b>120</b>	1%		Sales	662	<b>415</b>	-37%	
-23	<b>-2</b>	89%		EBITDA	20	<b>12</b>	-41%	
-24	<b>-4</b>	83%		EBIT	14	<b>5</b>	-62%	
<b>ADJUSTED RESULTS<sup>(1)</sup></b>								
3	<b>-3</b>	-		Adjusted EBITDA	18	<b>9</b>	-51%	

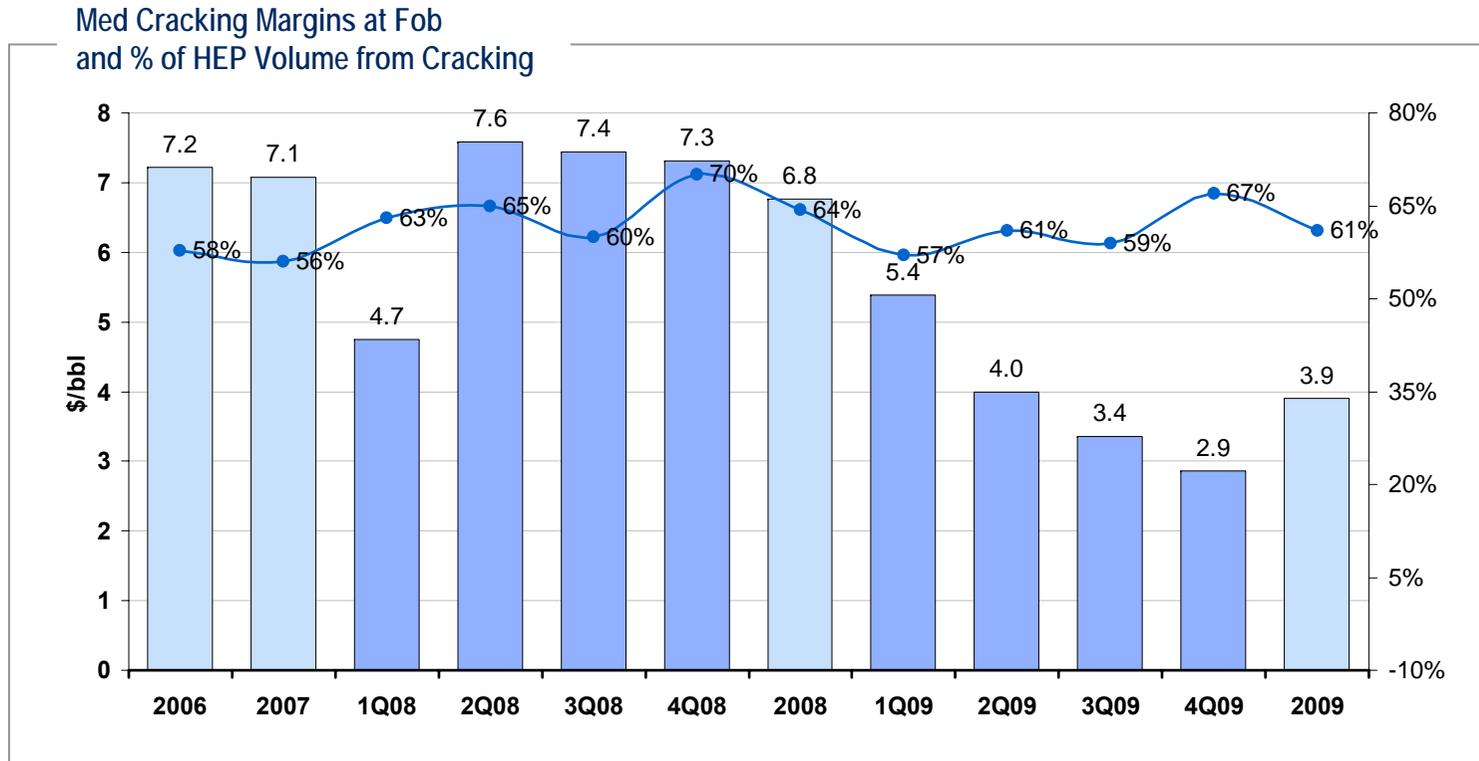
- 4Q09 a particularly tough quarter, with adjusted EBITDA at €23m
  - realised 'system' refining margin also affected by turnaround shutdowns at Aspropyrgos and Thessaloniki
  - contango transaction benefit 4Q results
  - transformation gains amounted to €3m
  - Increased trading activities during shut-downs to counterbalance loss of own production with imports
- 4Q09 reported results affected by:
  - €4m in inventory-related gains, compared to losses of €427m in 4Q08
  - €6m in restructuring/VERS-related costs

# REFINING:

Extremely challenging market environment in 4Q, with stronger € and higher crude oil prices vis-à-vis the previous quarter...



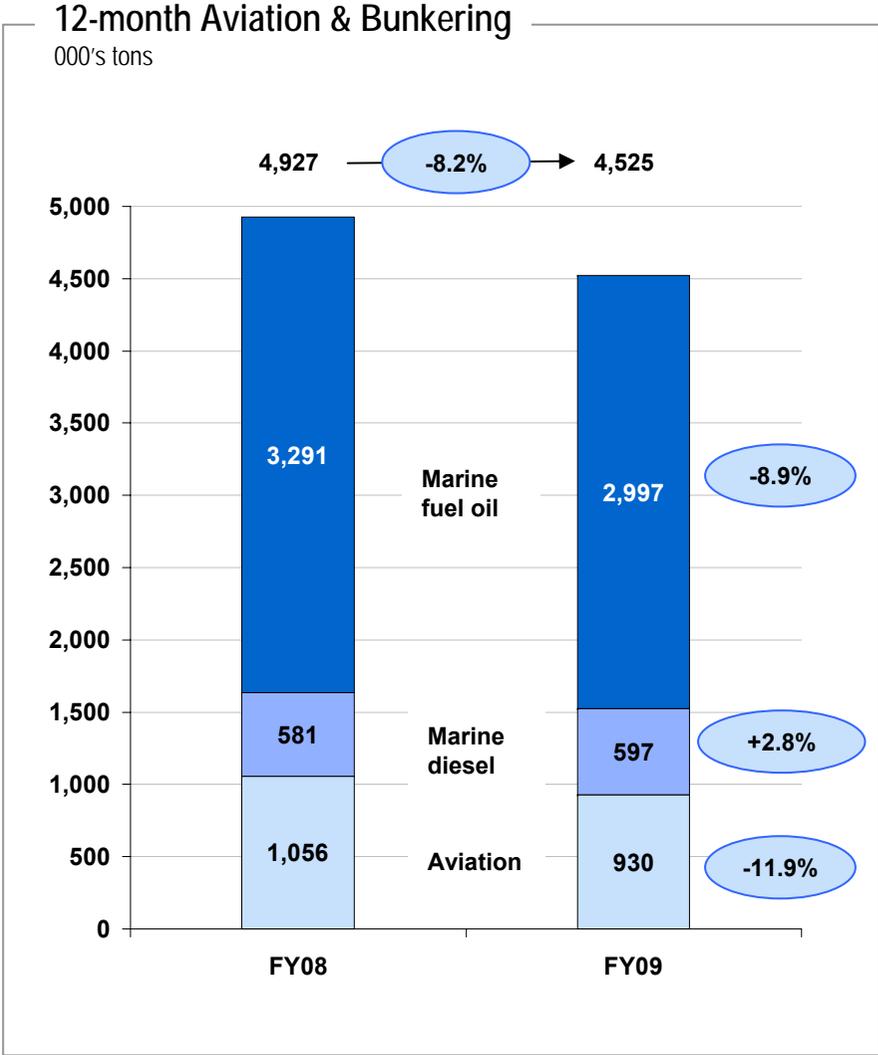
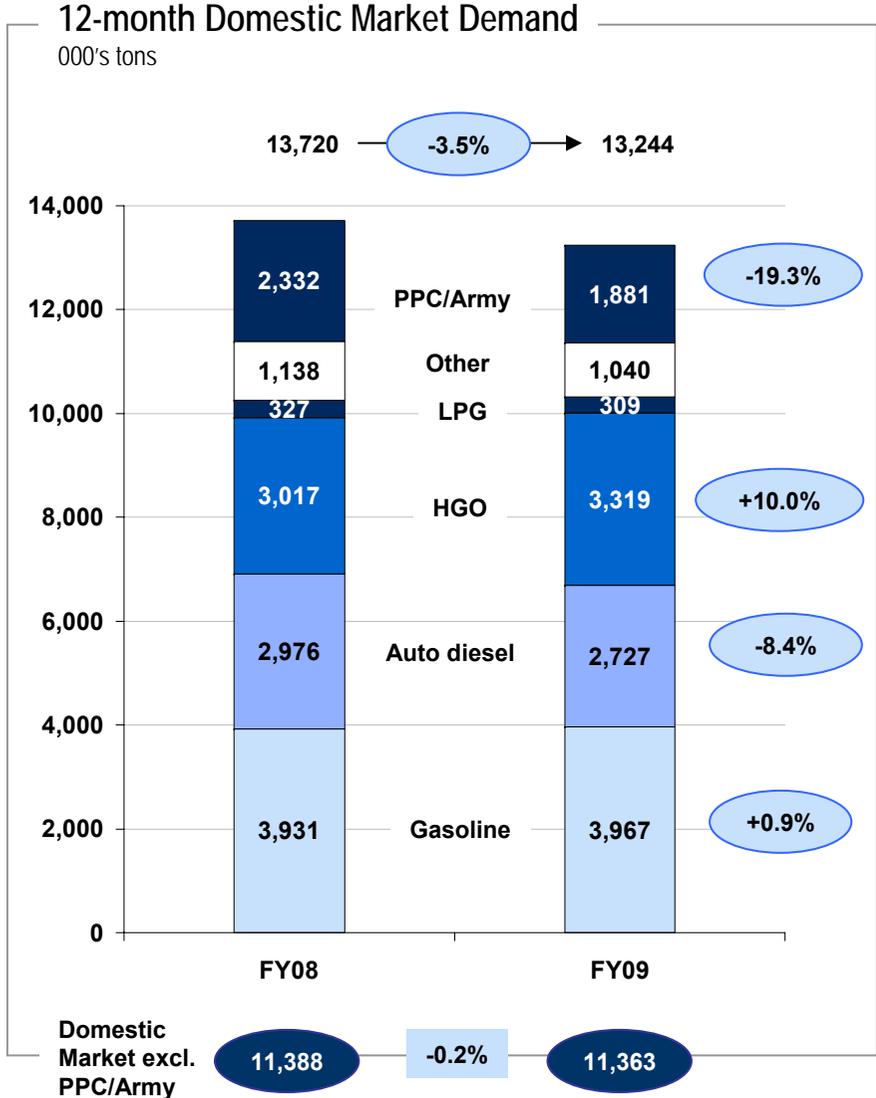
## REFINING: ..and significantly lower refining margins



- Med cracking margins hit multi-year lows in 4Q09, though markedly improved from December onwards
  - Middle distillates margins were down almost 65% y-o-y, though practically flat versus 3Q09
  - Gasoline cracks and fuel oil margins remained relatively strong though, both improving y-o-y

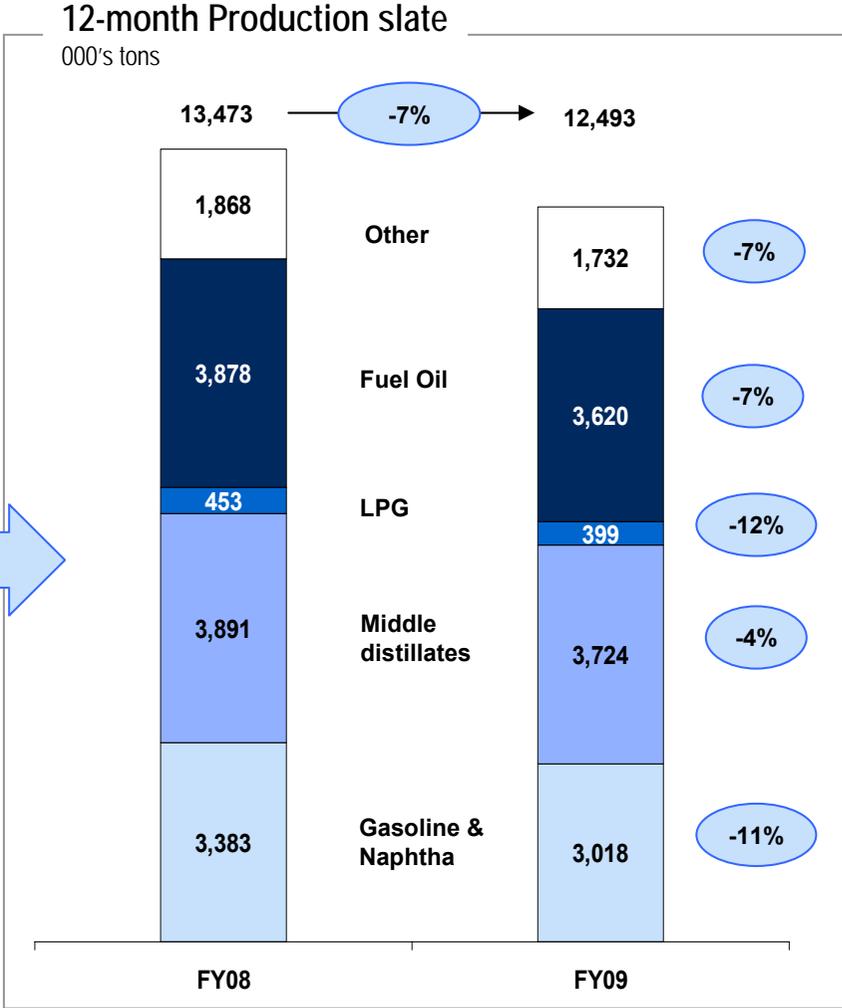
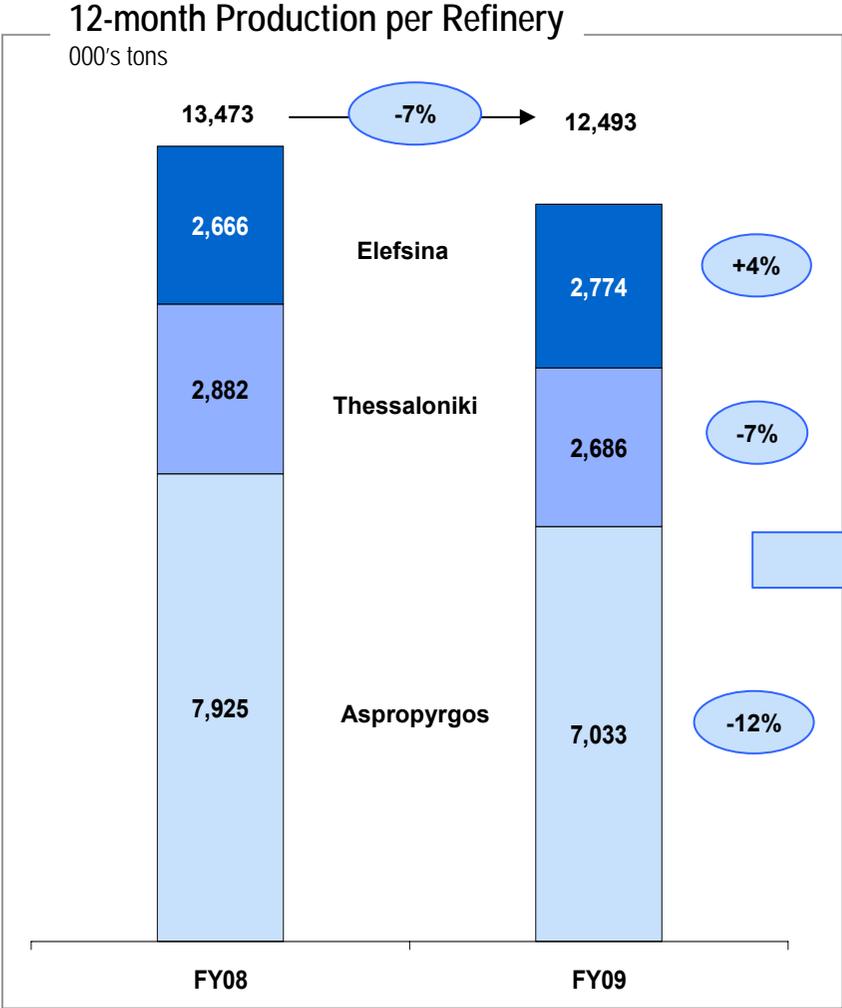
# REFINING:

## Greek domestic market consumption flat in 2009 excl. PPC/Army; Bunkers and Aviation affected by slowdown and Greece’s port strikes



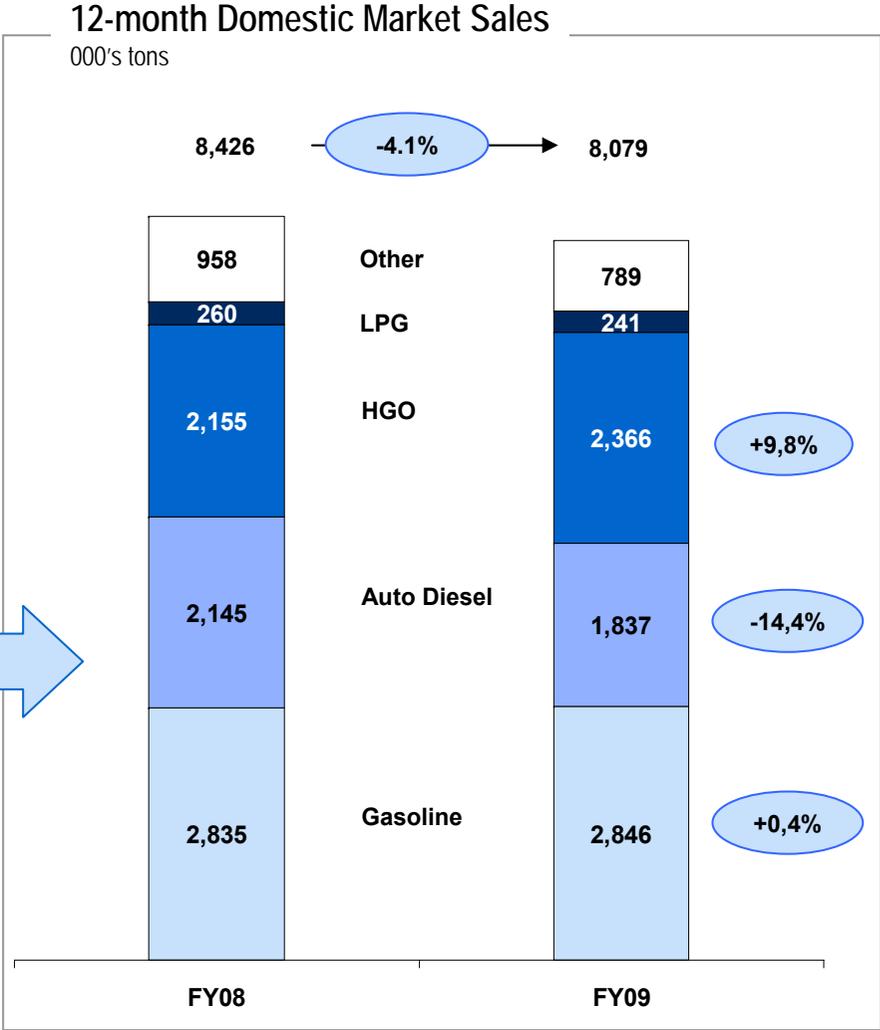
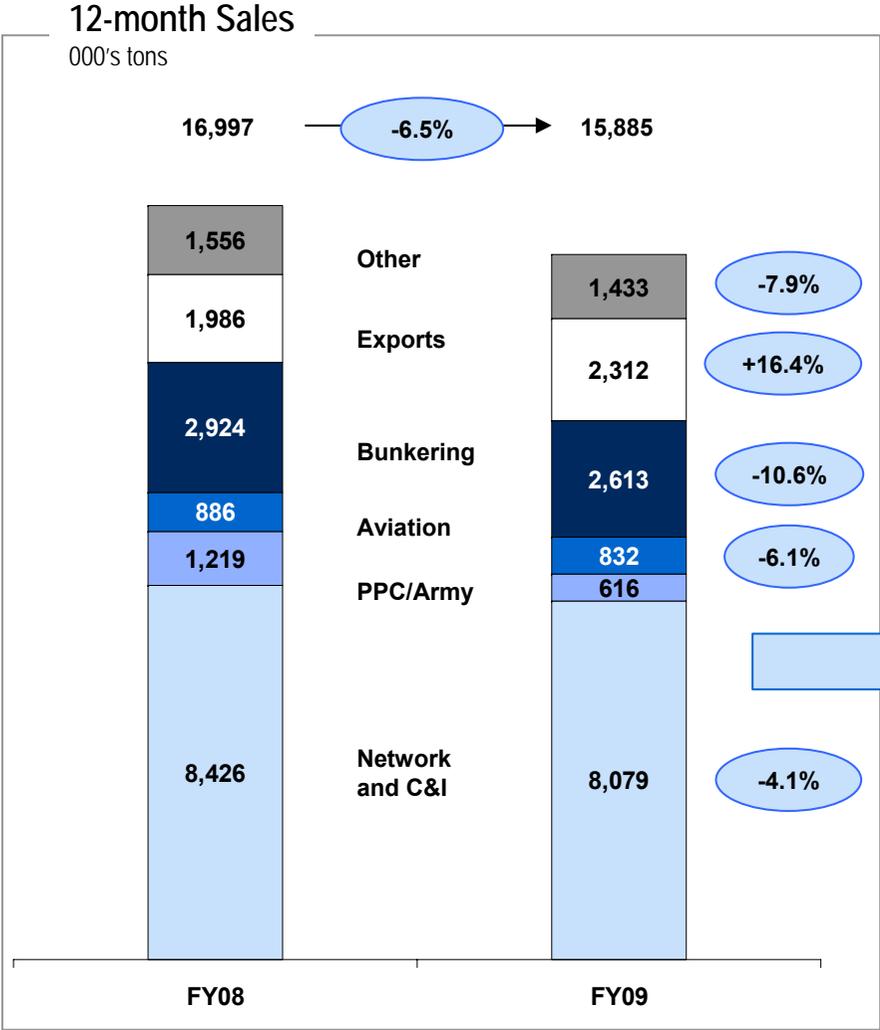
# REFINING:

## Lower production due to planned, 5-year turnaround at Aspropyrgos



# REFINING:

## Lower sales volume due to Greece’s declining demand and weakness in lower-margin sales to PPC/Army



## BUSINESS UNITS PERFORMANCE

- 
- *Refining, Supply & Trading*
  - ***Marketing***
  - *Other Activities*

# MARKETING: Key financials

2008	4Q 2009	Δ%	IFRS FINANCIAL STATEMENTS € MILLION	2008	FY 2009	Δ%
<b>KEY FINANCIALS</b>						
1,180	<b>1,161</b>	-2%	Sales Volume (KT)	4,910	<b>4,787</b>	-3%
626	<b>683</b>	9%	Net Sales <sup>(*)</sup>	3,221	<b>2,422</b>	-25%
4	<b>34</b>	-	EBITDA	70	<b>69</b>	-1%
-6	<b>20</b>	-	EBIT	37	<b>30</b>	-18%
32	<b>23</b>	-30%	Capital Expenditure	86	<b>76</b>	-11%
<b>ADJUSTED OPERATING RESULTS<sup>(1)</sup></b>						
4	<b>21</b>	-	Adjusted EBITDA	70	<b>92</b>	33%
<b>KEY INDICATORS</b>						
-	-	-	Petrol Stations	1,545	<b>1,491</b>	-3%

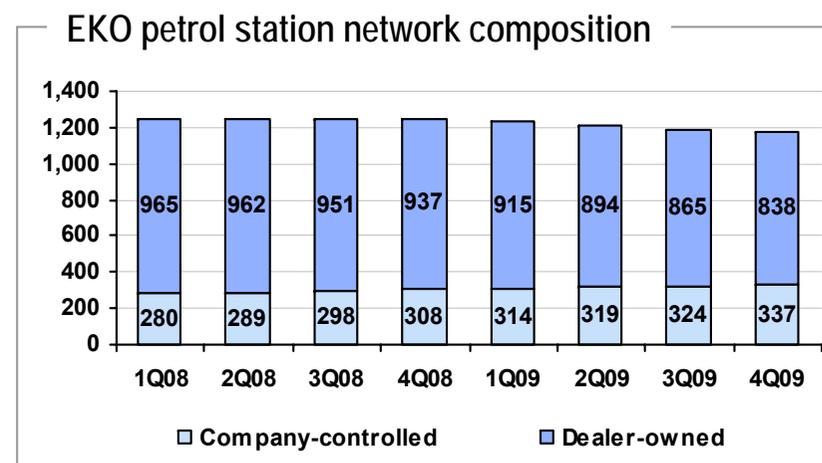
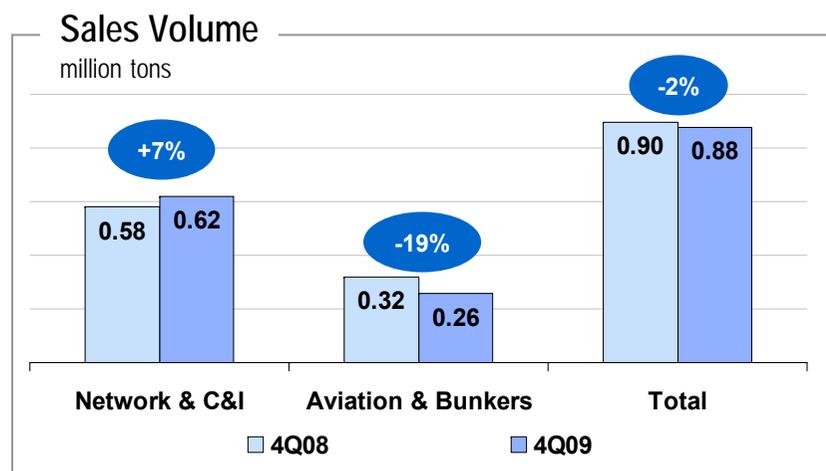
(\*) Net sales excluding sales and consumption taxes

(\*\*) Calculated as Reported less non-operating items (ie VRS-related cost)

Domestic						
2008	4Q 2009	Δ%	IFRS FINANCIAL STATEMENTS € MILLION	2008	FY 2009	Δ%
<b>KEY FINANCIALS - GREECE</b>						
898	<b>876</b>	-2%	Volume (KT)	3,849	<b>3,712</b>	-4%
436	<b>490</b>	12%	Net Sales	2,365	<b>1,744</b>	-26%
0	<b>25</b>	-	EBITDA	32	<b>36</b>	13%
-6	<b>19</b>	-	EBIT	14	<b>18</b>	26%
-8	<b>18</b>	-	EBT	5	<b>16</b>	227%
9	<b>8</b>	-	CAPEX	28	<b>51</b>	84%
<b>ADJUSTED OPERATING RESULTS<sup>(1)</sup></b>						
0	<b>13</b>	-	Adjusted EBITDA	32	<b>53</b>	67%
<b>KEY INDICATORS</b>						
-	-	-	Petrol Stations	1,245	<b>1,175</b>	-6%
4.3	<b>4.1</b>	-3%	ATP (M <sup>3</sup> per day)	3.7	<b>3.9</b>	3%

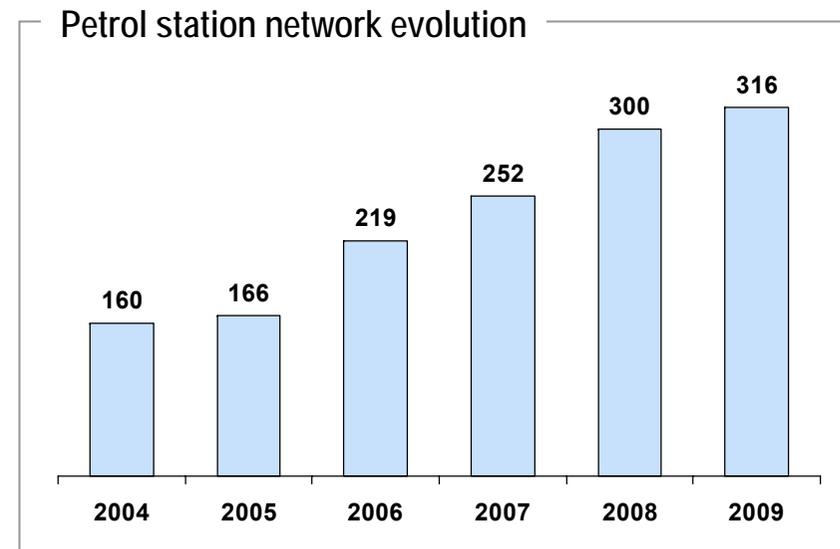
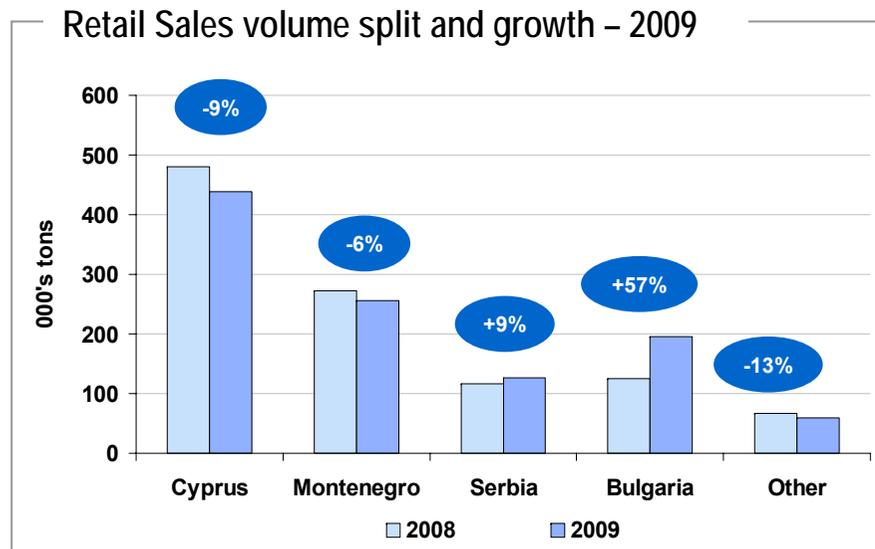
International						
2008	4Q 2009	Δ%	IFRS FINANCIAL STATEMENTS € MILLION	2008	FY 2009	Δ%
<b>KEY FINANCIALS - INTERNATIONAL</b>						
282	<b>285</b>	1%	Volume (KT)	1,061	<b>1,075</b>	1%
190	<b>193</b>	2%	Net Sales	856	<b>678</b>	-21%
4	<b>9</b>	-	EBITDA	38	<b>33</b>	-13%
0	<b>1</b>	60%	EBIT	23	<b>12</b>	-46%
-7	<b>-5</b>	21%	EBT	4	<b>-9</b>	-
23	<b>15</b>	-35%	CAPEX	58	<b>26</b>	-56%
<b>ADJUSTED OPERATING RESULTS<sup>(1)</sup></b>						
4	<b>9</b>	-	Adjusted EBITDA	38	<b>39</b>	3%
<b>KEY INDICATORS</b>						
-	-	-	Petrol Stations	300	<b>316</b>	5%
8.0	<b>7.7</b>	-4%	ATP (M <sup>3</sup> per day)	8.0	<b>7.7</b>	-4%

## DOMESTIC MARKETING: Strong operating profitability, despite market slowdown



- 4Q09 sales volume down 2% y-o-y, as the country's slowdown, apart from adversely impacting Aviation & Bunkers, also weighs on Network and C&I sales (up 7% y-o-y, vs a 22% increase in 3Q)
- Adjusted EBITDA at €13m (3Q09: €17m), due to improved commercial terms, transformation gains, tightening cost controls and credit policies, continued restructuring of the network footprint and increased focus on higher value clients/products
  - 4Q08 results were hit by the sharp drop in oil product prices
  - FY09 adjusted EBITDA increased to by 67% to €53m
- Acquisition of BP's Ground Fuels business activities in Greece (which has been renamed to "Hellenic Fuels") concluded, as scheduled, in late-4Q:
  - Potential for synergies confirmed at €12m pa; implementation already commenced
  - Limited impact on 4Q09 results (+€2m at the EBITDA level), from 20-day consolidation

## INTERNATIONAL MARKETING: Significant improvement in margins and profitability y-o-y, despite weakening demand



- 4Q sales volume up 1% y-o-y, as the expanded footprint offsets slowing economies
- Adjusted EBITDA at €9m (vs €4m in 4Q08 and €12m in 3Q09:), as margins in Serbia and Montenegro increase significantly, despite slowing economies and adverse local FX moves
- Capex readjusted to reflect markets' slowdown
- Continued tight and effective management of credit and FX risks

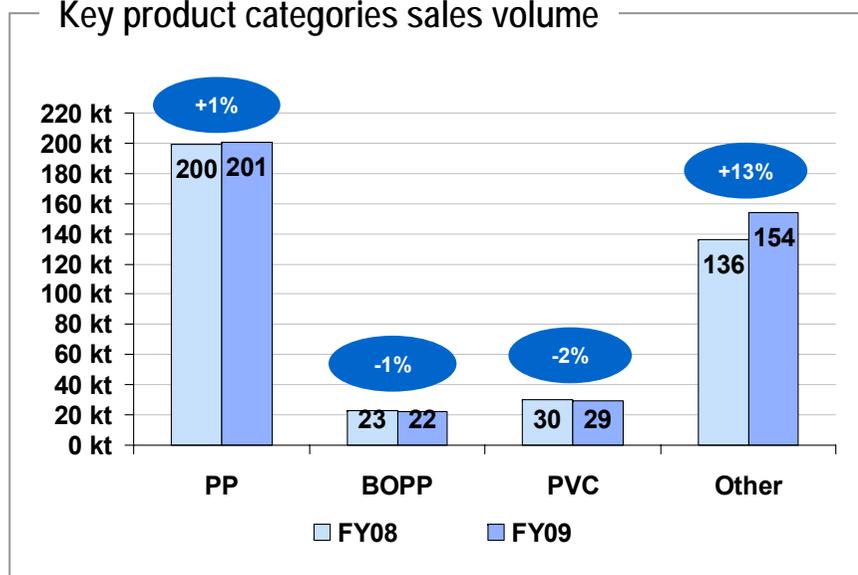
## BUSINESS UNITS PERFORMANCE

- *Refining, Supply & Trading*
- *Marketing*
- ***Other Activities***



## PETROCHEMICALS: Market conditions deteriorated sequentially in 4Q

Key product categories sales volume



Key financials

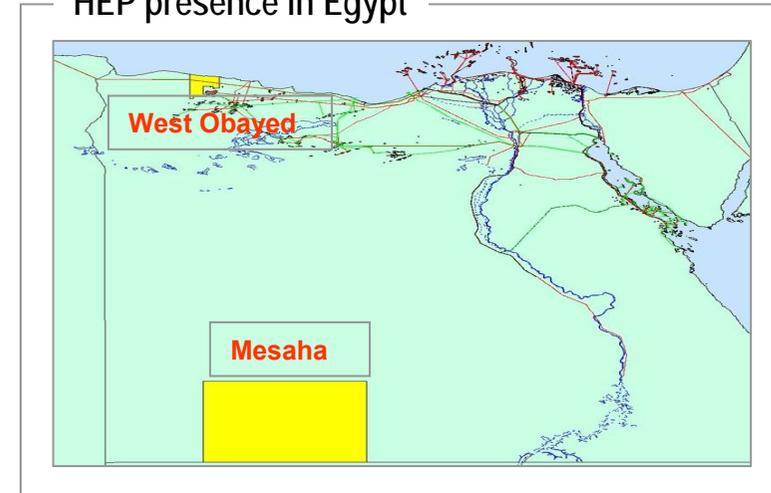
		4Q		IFRS FINANCIAL STATEMENTS		
2008	2009	Δ%	€ MILLION	2008	FY	Δ%
KEY FINANCIALS						
71	95	34%	Sales Volume (KT)	388	407	5%
58	68	17%	Net Sales	368	279	-24%
-11	-3	77%	EBITDA	26	20	-21%
-15	-7	56%	EBIT	8	3	-61%
0	1	-	Capital Expenditure	1	2	-

- 4Q EBITDA at -€3m, compared to €14m in 3Q and -€11m in 4Q08:
  - 4Q margins for polypropylene drop 23% vs 3Q, but increase by 13% y-o-y

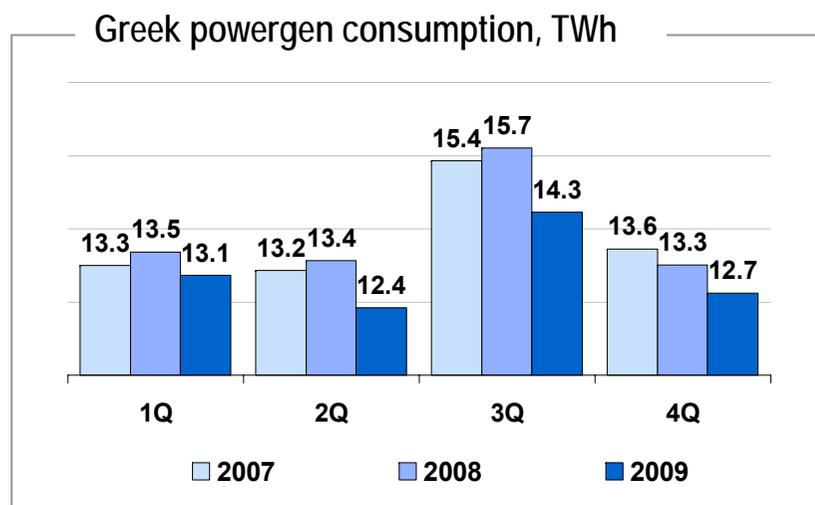
## E&P

- In the W. Obayed concession in Egypt, ELPE, as operator, has completed its first exploration well (Pharos-1)
  - The well reached the Paleozoic formation at depth 4,770m, having drilled its primary target (Safa sands) and secondary target (Alam El Bueib sands), with interesting hydrocarbon shows
  - The well is suspended and more rigless tests will be performed
- Following ranking of a significant number of identified prospects, the locations of the next two committed wells are determined and approved by EGPC
  - The second well (Al-Keram) was spud this week
- In the Mesaha block, desk G&G studies are ongoing, as scheduled by the JV (Melrose 40%, KEC 30%, ELPE 30%)
  - 2D seismic acquisition started in January

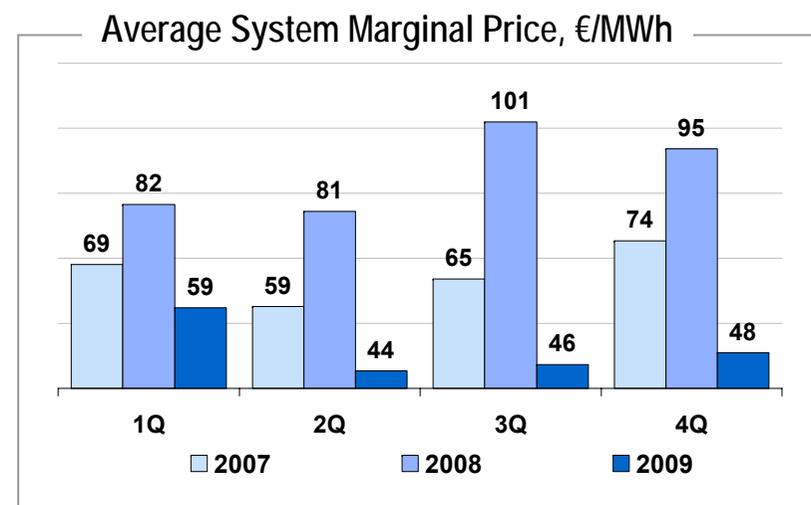
HEP presence in Egypt



## POWER GENERATION: 50% stake in Elpedison



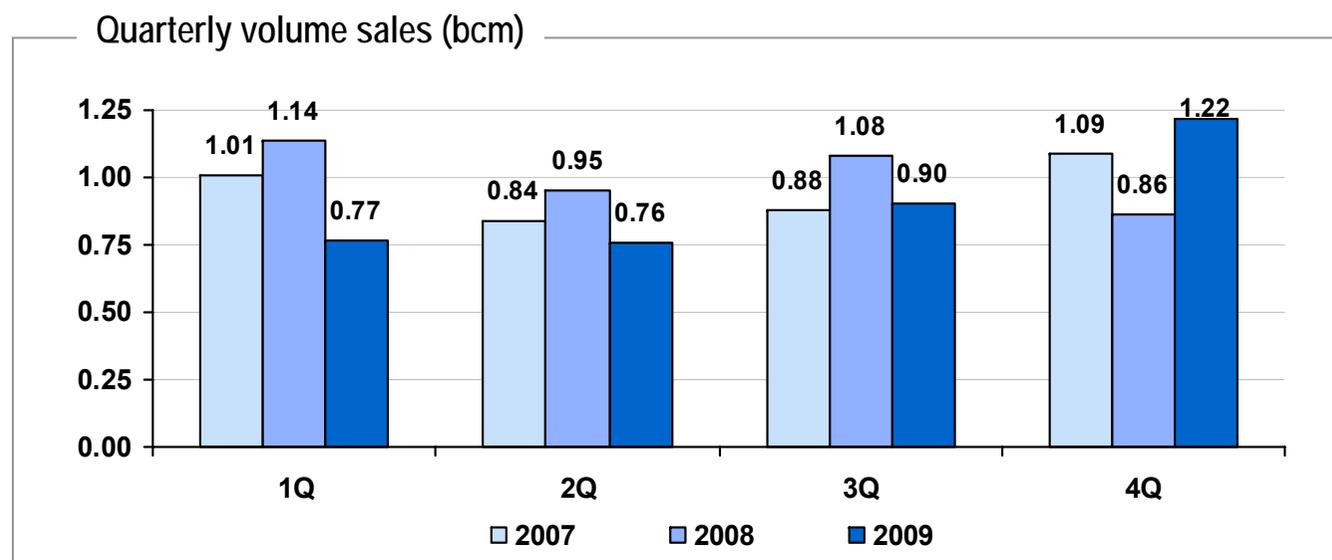
Source: HTSO



Source: HTSO

- Power consumption in Greece declined by 4.6% y-o-y in 4Q09 (and by 6.4% in FY09), primarily due to lower industrial consumption
- Average SMP fell 49% over 4Q08 (and 45% over FY08), given weakening demand and increased hydro in the total power generation mix
- Elpedison contributed -€2m to Group Net Income in 4Q, due to poor market conditions
  - T-Power came back on-stream in mid-October
- Construction of the 420MW CCGT plant in Thisvi proceeding as planned: start-up expected in 2H10

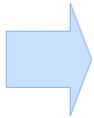
## GAS: 35% stake in DEPA



- 4Q volume sales were up c40% both y-o-y and q-o-q, primarily due to much higher power generation production from CCGT plants (which increased at the expense of lignite-fired plants, ie substitution effect)
- DEPA's contribution to 4Q Group Net Income at -€3m, burdened by the recently imposed one-off windfall corporate tax (on 2008 earnings) of c€4m
  - Contribution to FY09 Net Income at €21m, vs €56m in FY08

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- **Financial Results**
- Q&A



# 4Q/FY 2009 FINANCIAL RESULTS

## KEY FINANCIALS

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<b>REPORTED INCOME STATEMENT</b>							
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-103	<b>41</b>	-	EBITDA	195	<b>390</b>	-	249
-211	<b>-26</b>	88%	Earnings before tax	-11	<b>242</b>	-	17
-130	<b>-26</b>	80%	Net Income	12	<b>175</b>	-	24
<b>ADJUSTED RESULTS (**)</b>							
133	<b>31</b>	-77%	Adjusted EBITDA	459	<b>362</b>	-21%	513
34	<b>-37</b>	-	Adjusted Net Income	204	<b>150</b>	-26%	216
<b>BALANCE SHEET/ CASHFLOW</b>							
-846	<b>182</b>	-	Capital Employed	3,023	<b>3,927</b>	30%	3,153
165	<b>247</b>	50%	Capital Expenditure	333	<b>614</b>	85%	338
883	<b>-126</b>	-	Free Cashflow	437	<b>-568</b>	-	499
823	<b>-196</b>	-	Net Cashflow	244	<b>-740</b>	-	298
-823	<b>196</b>	-	Net Debt	549	<b>1,419</b>	-	679

(\*) 2008 results have been restated for the equity consolidation of Elpedison, the 50/50 JV with Italy's Edison: T-Power's results have been treated as income from associates, rather than being fully consolidated

(\*\*) Calculated as Reported less the Inventory effects and other non-operating items

## 4Q/FY 2009 FINANCIAL RESULTS

### KEY FINANCIAL RATIOS

2008 (*)	4Q 2009	Δ%	IFRS FINANCIAL STATEMENTS € MILLION	2008 (*)	FY 2009	Δ%	FY 2008 Reported
<b>KEY RATIOS</b>							
-0.43	<b>-0.08</b>	80%	Net Earnings per Share (€/share)	0.04	<b>0.57</b>	1328%	0.08
0.11	<b>-0.12</b>	-	Adjusted EPS (€/share) (**)	0.67	<b>0.49</b>	-26%	0.71
-	-	-	ROACE % - last 12M	4%	<b>6%</b>	-	4%
-	-	-	ROE % - last 12M	1%	<b>7%</b>	-	1%
-	-	-	Debt / (Debt + Equity) Ratio	18%	<b>36%</b>	-	22%
-	-	-	CAPEX as % of EBITDA	171%	<b>157%</b>	-	136%

(\*) 2008 results have been restated for the equity consolidation of Elpedison, the 50/50 JV with Italy's Edison: T-Power's results have been treated as income from associates, rather than being fully consolidated

(\*\*) Calculated as Reported less the Inventory effects and other non-operating items

## 4Q/FY 2009 FINANCIAL RESULTS

### GROUP PROFIT & LOSS ACCOUNT

2008	4Q 2009	Δ %	IFRS FINANCIAL STATEMENTS			
			€ MILLION	2008	FY 2009	Δ %
1,991	1,867	(6%)	Sales	10,131	6,757	(33%)
(2,295)	(1,755)	24%	Cost of sales	(9,872)	(6,043)	39%
<b>(303)</b>	<b>112</b>	-	<b>Gross profit</b>	<b>259</b>	<b>714</b>	-
(92)	(121)	(32%)	Selling, distribution and administrative expenses	(391)	(419)	(7%)
8	(10)	-	Exploration expenses	(11)	(15)	(44%)
258	22	(92%)	Other operating (expenses) / income - net	257	(18)	-
0	(0)		Dividend income	(0)	(0)	
<b>(129)</b>	<b>3</b>	-	<b>Operating profit</b>	<b>113</b>	<b>261</b>	-
(15)	(11)	30%	Finance costs - net	(48)	(34)	31%
(76)	(14)	81%	Currency exchange gains /(losses)	(103)	(4)	96%
10	(5)	-	Share of operating profit of associates	55	18	(66%)
<b>(208)</b>	<b>(26)</b>	<b>87%</b>	<b>Profit before income tax</b>	<b>17</b>	<b>242</b>	-
70	(2)	-	Income tax expense	12	(66)	-
<b>(138)</b>	<b>(28)</b>	<b>80%</b>	<b>Profit for the period</b>	<b>29</b>	<b>176</b>	-
10	2	(76%)	Minority Interest	(5)	(1)	75%
<b>(129)</b>	<b>(26)</b>	<b>80%</b>	<b>Net Income</b>	<b>24</b>	<b>175</b>	-
<b>(0.42)</b>	<b>(0.08)</b>	<b>80%</b>	<b>Basic and diluted EPS (in €)</b>	<b>0.08</b>	<b>0.57</b>	-
<b>(94)</b>	<b>41</b>	-	<b>Reported EBITDA</b>	<b>249</b>	<b>390</b>	<b>57%</b>

## 4Q/FY 2009 FINANCIAL RESULTS

### GROUP BALANCE SHEET

IFRS FINANCIAL STATEMENTS € MILLION	FY 2008	FY 2009
<b>Non-current assets</b>		
Tangible and Intangible assets	1,569	2,299
Investments in affiliated companies	508	517
Other non-current assets	242	166
	<b>2,319</b>	<b>2,982</b>
<b>Current assets</b>		
Inventories	1,021	1,374
Trade and other receivables	930	916
Cash and cash equivalents	876	491
	<b>2,827</b>	<b>2,781</b>
<b>Total assets</b>	<b>5,146</b>	<b>5,763</b>
Shareholders equity	2,325	2,367
Minority interest	149	141
<b>Total equity</b>	<b>2,474</b>	<b>2,509</b>
<b>Non-current liabilities</b>		
Borrowings	448	608
Other non-current liabilities	300	296
	<b>748</b>	<b>904</b>
<b>Current liabilities</b>		
Trade and other payables	791	1,034
Borrowings	1,110	1,305
Other current liabilities	23	12
	<b>1,924</b>	<b>2,351</b>
<b>Total liabilities</b>	<b>2,672</b>	<b>3,255</b>
<b>Total equity and liabilities</b>	<b>5,146</b>	<b>5,763</b>

## 4Q/FY 2009 FINANCIAL RESULTS

### GROUP CASH FLOW

IFRS FINANCIAL STATEMENTS	FY	FY
€ MILLION	2008	2009
<b>Cash flows from operating activities</b>		
Cash generated from operations	874	367
Income and other taxes paid	(173)	(17)
<b>Net cash (used in) / generated from operating activities</b>	<b>701</b>	<b>351</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment & intangible assets	(338)	(614)
Sale of property, plant and equipment & intangible assets	121	4
Grants received	4	4
Interest received	23	21
Purchase of BP (Hellenic Fuels)	-	(336)
Dividends received	6	10
Investments in associates	(5)	(1)
<b>Net cash used in investing activities</b>	<b>(189)</b>	<b>(912)</b>
<b>Cash flows from financing activities</b>		
Interest paid	(72)	(54)
Dividends paid	(153)	(138)
Proceeds from borrowings	1.340	1.723
Repayment of borrowings	(963)	(1.350)
<b>Net cash generated from / (used in ) financing activities</b>	<b>153</b>	<b>181</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>664</b>	<b>(380)</b>
<b>Cash &amp; cash equivalents at the beginning of the period</b>	<b>208</b>	<b>877</b>
Exchange losses on cash & cash equivalents	4	(5)
Net increase/(decrease) in cash & cash equivalents	664	(380)
<b>Cash &amp; cash equivalents at end of the period</b>	<b>877</b>	<b>491</b>

## 4Q/FY 2009 FINANCIAL RESULTS

### SEGMENTAL ANALYSIS

4Q 2009					FY 2009			
NET SALES	EBITDA	EBIT	CAPEX	€ M	NET SALES	EBITDA	EBIT	CAPEX
1,769	21	2	229	REFINING, SUPPLY & TRADING	6,340	325	257	535
683	34	20	23	MARKETING	2,422	69	30	76
68	-3	-7	1	PETROCHEMICALS	279	20	3	2
0	0	0	0	GAS & POWER	0	0	0	0
5	-11	-12	-6	OTHERS (incl. E&P)	21	-25	-29	0
-659	0	0	0	INTERSEGMENT	-2,304	0	0	0
<b>1,867</b>	<b>41</b>	<b>3</b>	<b>247</b>	<b>TOTAL</b>	<b>6,757</b>	<b>390</b>	<b>261</b>	<b>614</b>
4Q 2009					FY 2009			
NET SALES	EBITDA	EBIT	CAPEX	% CONTRIBUTION PER BUSINESS SEGMENT	NET SALES	EBITDA	EBIT	CAPEX
95%	50%	56%	93%	REFINING, SUPPLY & TRADING	94%	83%	98%	87%
37%	83%	597%	9%	MARKETING	36%	18%	11%	12%
4%	-6%	-202%	0%	PETROCHEMICALS	4%	5%	1%	0%
0%	0%	0%	0%	GAS & POWER	0%	0%	0%	0%
0%	-27%	-352%	-2%	OTHERS (incl. E&P)	0%	-6%	-11%	0%
-35%	0%	0%	0%	INTERSEGMENT	-34%	0%	0%	0%
<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>TOTAL</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

# AGENDA

- 4Q 2009 Results Highlights
- Business Unit Performance
- Financial Results



- **Q&A**