

HELLENIC PETROLEUM S.A.

A.R.M.A.E 2443/06/B/23



FINANCIAL DATA AND INFORMATION FOR THE YEAR FROM 1 JANUARY TO 31 DECEMBER 2011 (Published in compliance to L.2190/20, art. 135 for companies that prepare annual financial statements in accordance with IFRS)

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.

Head office Address: 8A, CHIMARRAS STR. - 15125 MAROUSI

Board of Directors :

Website : <http://www.helpe.gr>
 Approval date of the annual financial statements by the Board of Directors : 23 FEBRUARY 2012
 The Certified Auditor: Marios Psaltis, (SOEL reg.no.38081)
 Auditing Company: PricewaterhouseCoopers S.A
 Type of Auditor's Report: Unqualified

EXECUTIVE MEMBERS
 CHRISTOS KOMNINOS – CHAIRMAN OF THE BOARD (SINCE 23/12/2011)
 ANASTASIOS GIANNITIS – Chairman of the Board (since 2/12/2009)
 JOHN KOSTOPOULOS Chief Executive Officer
 THEODOROS-ACHILLEAS VARDAS

NON EXECUTIVE MEMBERS
 GEORGIOS KALLIMOPOULOS
 GERASSIMOS LAXANAS
 THEODOROS PANTALAKIS
 DIMITRIOS LALAS
 SPYRIDON PANTELIAS
 IOANNIS SERGOPOULOS (SINCE 31/8/2011)

DIMOKRITOS AMALLOS
 ALEXANDROS KATSIOTIS
 ALEXIOS ATHANASOPOULOS
 PANAGIOTIS OFTHALMIDIS
 ANASTASSIOS BANOS (28/12/2009 – 31/8/2011)

STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
ASSETS				
Property, plant and equipment	3.204.096	2.668.495	2.471.921	1.901.566
Intangible assets	177.875	205.008	13.412	9.971
Other non-current assets	732.299	687.460	669.247	712.825
Inventories	1.141.191	1.600.625	994.893	1.425.693
Trade and other receivables	945.818	937.879	868.601	765.858
Held to maturity securities	0	167.968	0	167.968
Other current assets	985.486	595.757	563.282	220.000
Available-for-sale non-current assets	2.062	2.078	41	41
TOTAL ASSETS	7.188.827	6.865.270	5.581.397	5.203.922
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	1.377.516	1.366.803	896.744	887.460
Capital and reserves attributable to Company Shareholders (a)	2.397.597	2.386.884	1.916.825	1.907.541
Non-controlling interests (b)	132.393	144.734		
TOTAL EQUITY (c) = (a) + (b)	2.529.990	2.531.618	1.916.825	1.907.541
Long-term borrowings	1.142.296	1.133.196	837.603	815.142
Provisions and other long term liabilities	272.871	308.000	175.907	197.942
Short-term borrowings	1.531.893	1.297.498	1.065.276	803.604
Other short-term liabilities	1.711.777	1.594.958	1.585.786	1.479.693
Total liabilities (d)	4.658.837	4.333.652	3.664.572	3.296.381
TOTAL EQUITY AND LIABILITIES (c) + (d)	7.188.827	6.865.271	5.581.397	5.203.922

STATEMENT OF CASH FLOW

	GROUP		COMPANY	
	1/1/2011-31/12/2011	1/1/2010-31/12/2010	1/1/2011-31/12/2011	1/1/2010-31/12/2010
Cash flows from operating activities				
Profit before tax	163.429	298.713	156.792	247.753
Adjustments for:				
Depreciation and amortisation of tangible and intangible assets	159.597	156.794	81.269	80.021
Amortisation of government grants	(3.717)	(3.860)	(2.988)	(3.131)
(Gain)/Loss on sale of fixed assets	315	(292)	190	-
Provisions	37.989	38.034	27.972	25.528
Foreign exchange (gains) / losses	15.731	14.224	11.319	12.539
Income from participations and investments	(67.488)	(30.028)	(15.819)	(11.879)
Loss/(Gain) on sale of share of subsidiary	(1.178)	0	0	0
Interest expense	94.148	72.704	39.850	36.834
Interest income	(25.777)	(13.270)	(13.649)	(4.273)
	373.049	533.019	284.936	383.392
Changes in working capital				
(Increase) / decrease in inventories	461.969	(227.345)	434.938	(215.302)
(Increase) / decrease in trade and other receivables	(19.332)	(41.672)	(105.319)	15.232
Increase / (decrease) in payables	32.824	453.701	49.869	469.240
Less:				
Interest paid	(91.323)	(72.061)	(36.612)	(37.024)
Income tax paid	(43.182)	(13.552)	(23.945)	(1.425)
Net cash (used in) / generated from operating activities (a)	714.005	632.090	603.867	614.113
Cash flows from investing activities				
Acquisitions of subsidiaries	6.059	10.901	-	-
Sales of subsidiaries	(775)	(17.720)	13.214	6.210
Purchase of tangible & intangible assets	(674.964)	(709.338)	(649.983)	(676.754)
Grants received	3.108	8.986	-	131
Cash from sale of plant and equipment & tangible assets	0	131	142	-
Interest received	25.777	13.270	13.649	4.273
Acquisition of subsidiary (ex BP Hellas), net of cash acquired	-	-	-	-
Dividends received	5.976	4.462	14.312	11.844
Net cash used in investing activities (b)	(634.819)	(689.308)	(608.666)	(654.296)
Cash flows from financing activities				
Proceeds from borrowings	932.551	662.122	1.281.179	762.253
Held to Maturity Securities	167.968	(167.968)	167.968	(167.968)
Loans repayments	(702.158)	(191.354)	(1.015.999)	(324.542)
Dividends paid	(87.818)	(141.021)	(85.067)	(137.369)
Net cash generated from / (used in) financing activities (c)	310.543	161.779	348.081	132.374
Net increase / (decrease) in cash & cash equivalents (a)+(b)+(c)	389.729	104.561	343.283	92.191
Cash & cash equivalents at the beginning of the period	595.757	491.196	220.000	127.809
Cash & cash equivalents at end of the period	985.486	595.757	563.283	220.000

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD

	GROUP		COMPANY	
	1/1/2011-31/12/2011	1/1/2010-31/12/2010	1/1/2011-31/12/2011	1/1/2010-31/12/2010
Turnover	9.307.582	8.476.805	8.592.359	7.681.580
Gross profit	650.093	810.079	368.952	488.097
Earnings Before Interest & Tax	175.009	343.913	188.545	294.622
Profit before Tax	163.429	298.713	156.792	247.753
Less : taxes	(45.763)	(111.294)	(44.028)	(93.800)
Profit for the period	117.667	187.418	112.764	153.953
Attributable to:				
Owners of the parent	114.150	179.818	0	0
Non-controlling interests	3.516	7.601	0	0
	117.667	187.418	0	0
Other comprehensive (loss)/income for the year, net of tax	(13.020)	(24.505)	(12.908)	(25.188)
Total comprehensive income for the year	104.647	162.913	(12.908)	(25.188)
Attributable to:				
Owners of the parent	101.286	155.773	0	0
Non-controlling interests	3.360	7.141	0	0
	104.647	162.914	0	0
Basic and diluted earnings per share (in Euro per share)	0,37	0,59	0,37	0,50
Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)	330.889	496.847	266.826	371.512

STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Total equity at beginning of the year	2.531.618	2.508.540	1.907.541	1.914.960
Total comprehensive income for the year	104.646	162.914	99.856	128.765
Dividends to shareholders of the parent	(91.691)	(137.536)	(91.691)	(137.536)
Dividends to minority shareholders	(2.739)	(3.652)	0	0
Participation of minority holding to share capital decrease of subsidiary	(12.962)	0	0	0
Other transactions directly recorded in equity	1.119	1.352	1.119	1.352
Total equity at the end of the year	2.529.988	2.531.618	1.916.826	1.907.541

ADDITIONAL INFORMATION

1. Note No. 35 of the consolidated financial statements includes all subsidiary companies and their related information 2. No company shares are owned either by the parent company or any of the subsidiaries as at the end of the year. 3. The parent company HELLENIC PETROLEUM SA has not been subject to a tax audit for the fiscal years 2006 – 2010, while the most material subsidiaries for the fiscal years 2005 – 2010 (Note 32) of the consolidated financial statements). In June 2011 the tax audits for the financial years 2002 to 2005 of HELLENIC PETROLEUM S.A. were finalized, the outcome of which was accounting differences of €64 million. The Company has accepted accounting differences of €32 million, resulting in €18 million of additional taxes, interest and penalties, which were charged through the consolidated financial statements for the year ended 31 December 2011. The Company has contested the remainder amounting to €32 million, as it believes these have no merit and therefore no provision has been made in this respect in the consolidated financial statements as of 31 December 2011. 4. The accounting policies used in the preparation of the consolidated financial statements for the year ended 31 December 2011 are consistent with those applied for the preparation of the annual consolidated financial statements for the year ended 31 December 2010, except for the new or revised accounting standards and interpretations that have been implemented in 2011, as outlined in Note 2 of the consolidated financial statements of 31 December 2011. 5. As mentioned in Note 32 of the consolidated financial statements, the Group's entities are involved in a number of legal proceedings and have various unresolved claims pending arising in the ordinary course of business. Based on currently available information, management believes the outcome will not have a significant impact on the Group's operating results or financial position. 6. In July 2011 the Group has announced its exit from the Georgian market through the transfer of 100% of the shares of its subsidiary Hellenic Petroleum Georgia (Holdings) Limited, owner of 100% share interest in the Georgian entity, EKO Georgia Ltd, to Energy Solutions Investments Inc., a holding company which is active in the energy market of Eastern Europe. The consideration amounted € 6.6 million (Note 36). 7. On 4 July 2011 the merger through absorption of 100% of "Petrola S.A." by its parent "Hellenic Petroleum S.A." was completed, in accordance with the provisions of art. 68 para. 2 and 69-78 of Company law 2190/1920 and art. 1-5 of law 2166/1993. The transaction was approved by the Ministry of Development, Competitiveness and Shipping (Decision K2-5565 – 4/7/2011) and was duly registered with the Registry of Societies Anonymes 8. Number of employees at 31/12/2011 in Greece: Company: 2.151, Group: 3.287 (31/12/2011: Company: 2.467, Group: 3.639). 9. Where necessary, comparative figures have been reclassified to conform to the changes in the presentation of the current year.

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

	GROUP	COMPANY
a) for pending legal cases	11.135	5.000
β) for tax matters	11.033	9.477
γ) for SLI	113.991	86.027
δ) for other provisions relating to expenses	22.408	22.330

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

	GROUP		COMPANY	
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
Available-for-sale financial assets	(72)	44	-	0
Unrealised gains / (losses) on revaluation of hedges	(12.908)	(25.188)	(12.908)	(25.188)
Translation exchange differences	(40)	639	-	0
Net income/(expense) recognised directly in equity	(13.020)	(24.505)	(12.908)	(25.188)

12. 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	574.891	4.283.711
Purchases of goods and services	64.207	102.923
Receivables	52.961	316.283
Payables	278.849	49.031
Board members and senior management remuneration & other benefits	3.613	1.065
Amounts due to/(from) Board members and senior management	-	-

Athens, 23 Φεβρουαρίου 2012

CHAIRMAN OF BOARD

CHIEF EXECUTIVE OFFICER

GROUP CHIEF FINANCIAL OFFICER

FINANCIAL MANAGER

CHRISTOS K. KOMNINOS
ID. Number AK. 121225

JOHN A. COSTOPOULOS
ID. Number 702932584

ANDREAS N. SHIAMISHIS
ID. Number AA. 010147

IOANNIS D. LETSIOS
ID. Number AE. 104203