

# 4Q / FY 2007 Results



February 14, 2007

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 2007 Highlights**

- Industry and Macro Environment
- Business Unit Performance
- Financial Results
- Strategy Update
- Q&A

## 4Q/FY 2007 HIGHLIGHTS

### Mixed Refining Environment

- Significant crude oil price impact during the 4Q with higher average price (+\$14/bbl vs 3Q)
- Adverse currency impact on EBITDA with quarterly average €/€ at 1.45 (-12% vs last year)
- Benchmark margins improved vs 3Q; overall system margin marginally down due to increased topping and hydroskimming refineries participation
- Greek market volume (based on preliminary November estimates) down by 2% mainly due to heating gasoil. Excluding heating gasoil, volume is up by 1.2%

### 4Q Net Income almost double y-o-y; Full year Net Income up 35% to €351m; FCF at €240m

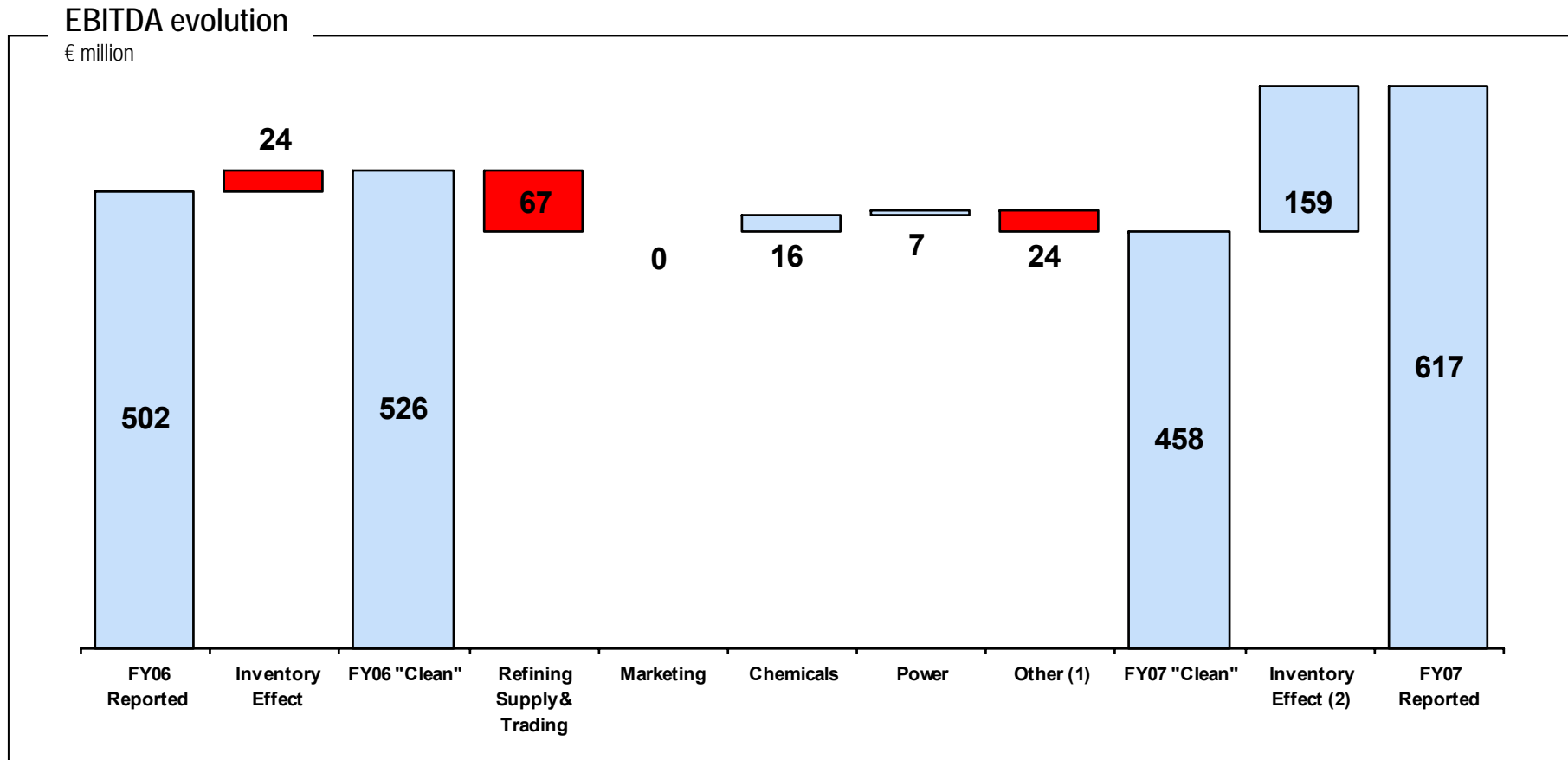
- 4Q EBITDA at €173m up 149% mainly due to inventory gains. FY reported EBITDA at €617m also up 23% with “Clean” EBITDA down 13% to €458m (4Q: at €66m, -23%)
- Strong 4Q Net Income and EPS push Full Year Net Income and EPS up by 35% to €351m and €1.15 per share. (4Q: at €0.28, +90%)
- Adverse effect of \$ depreciation on EBITDA partly offset by significant gains on \$-denominated loans revaluation
- Higher profitability, lower working capital needs and lower tax payment led to Free cash flow (FCF) of €240m
- Total FY07 DPS at €0.50 (€0.15 interim and €0.35 proposed final) up from last year (€0.43 per share)

## GROUP KEY FINANCIALS – 4Q/FY 2007

4Q06	4Q07	Δ%	€ million, IFRS	12M 06	12M 07	Δ%
1,995	2,625	32%	Net Sales	8,122	8,538	5%
<b>70</b>	<b>173</b>	<b>149%</b>	<b>EBITDA</b>	<b>502</b>	<b>617</b>	<b>23%</b>
86	66	-23%	"Clean" EBITDA *	526	458	-13%
<b>45</b>	<b>86</b>	<b>90%</b>	<b>Net Income</b>	<b>260</b>	<b>351</b>	<b>35%</b>
0.15	0.28	90%	EPS (€)	0.85	1.15	35%
<b>27</b>	<b>-42</b>	<b>-</b>	<b>Free Cash Flow</b>	<b>-152</b>	<b>240</b>	<b>-</b>
-	-	-	ROACE (12-mth trailing)	9%	11%	-
-	-	-	<b>Dividend per share (Proposed)</b>	<b>0.43</b>	<b>0.50</b>	<b>16%</b>

(\*) Calculated as Reported less Inventory effect and one-off special items

# FY 2007 - EBITDA EVOLUTION

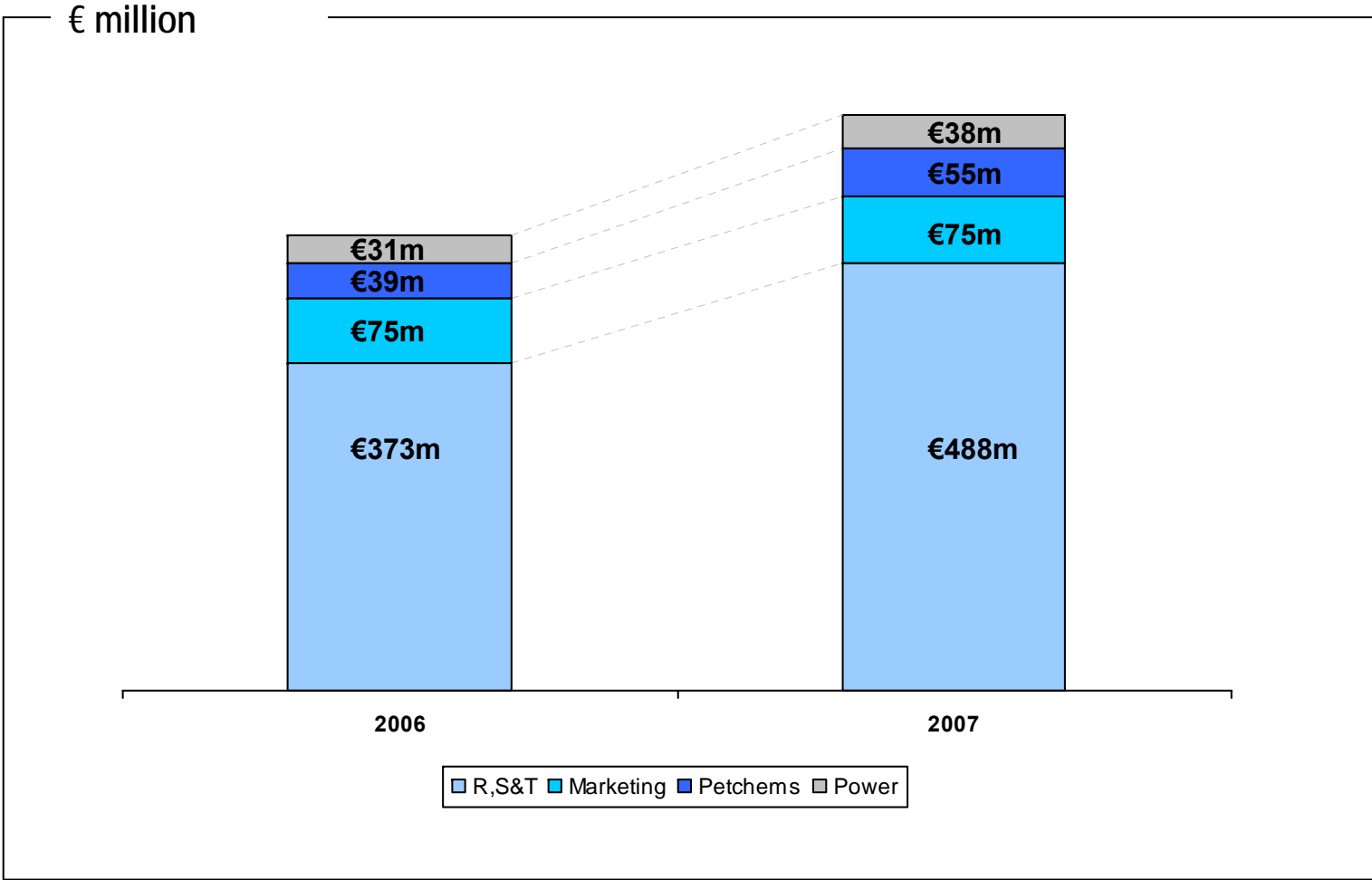


*Notes :*

1. "Other" includes a €5m, donation to Greece's victims from this summer's fires
2. Inventory effect relates to impact of price changes (net of associated derivative hedge positions and one-off items)

**High inventory price gains more than offset significant adverse impact of weaker \$**

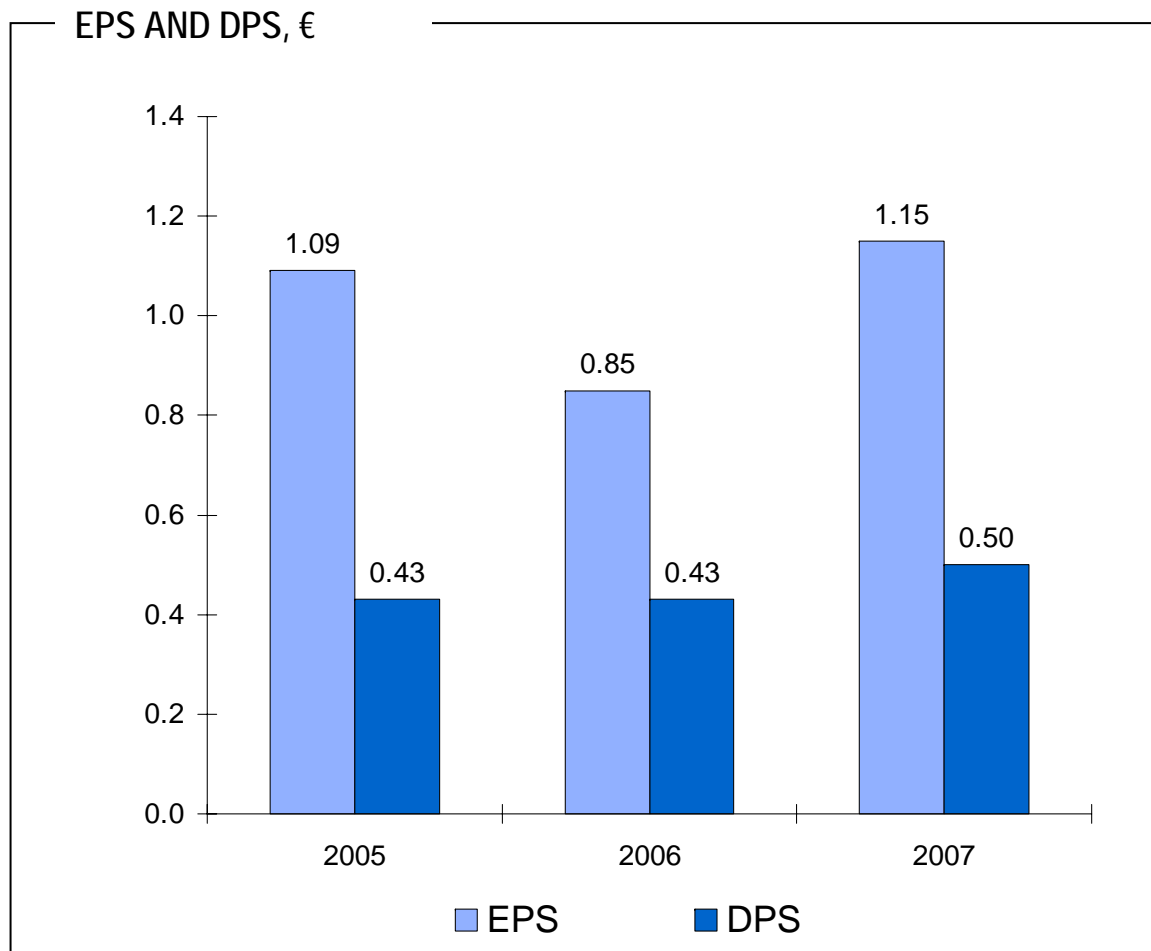
# EBITDA CONTRIBUTION OF EACH SBU



**Results driven by Refining, Supply & Trading business accounting for almost 80% of EBITDA;  
New Businesses of Power and International Marketing contribute 11% of 2007 EBITDA**

## 4Q/FY 2007 RESULTS

### DIVIDEND POLICY



- Interim dividend of €0.15 per share paid out during Q4
- Board recommendation to the AGM for a final dividend of €0.35 per share to bring the total dividend of €0.50 per share
- Dividend Payout at 43%
- Implied dividend yield of 5.1%, based on the closing share price of 13 February 2008

**Improved DPS and cash payments to shareholders**

# AGENDA

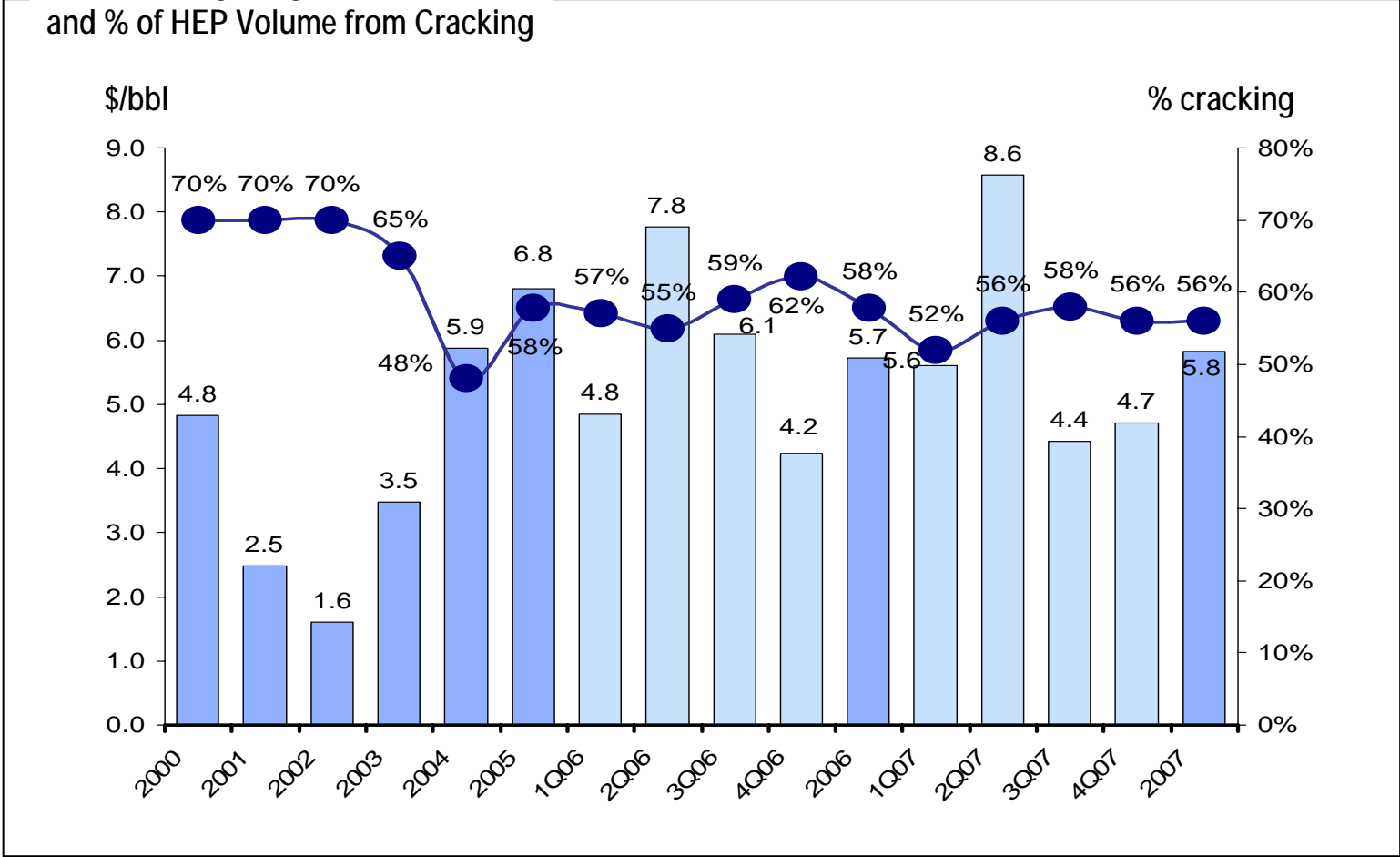


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# INDUSTRY AND MACRO ENVIRONMENT

## REFINING MARGINS

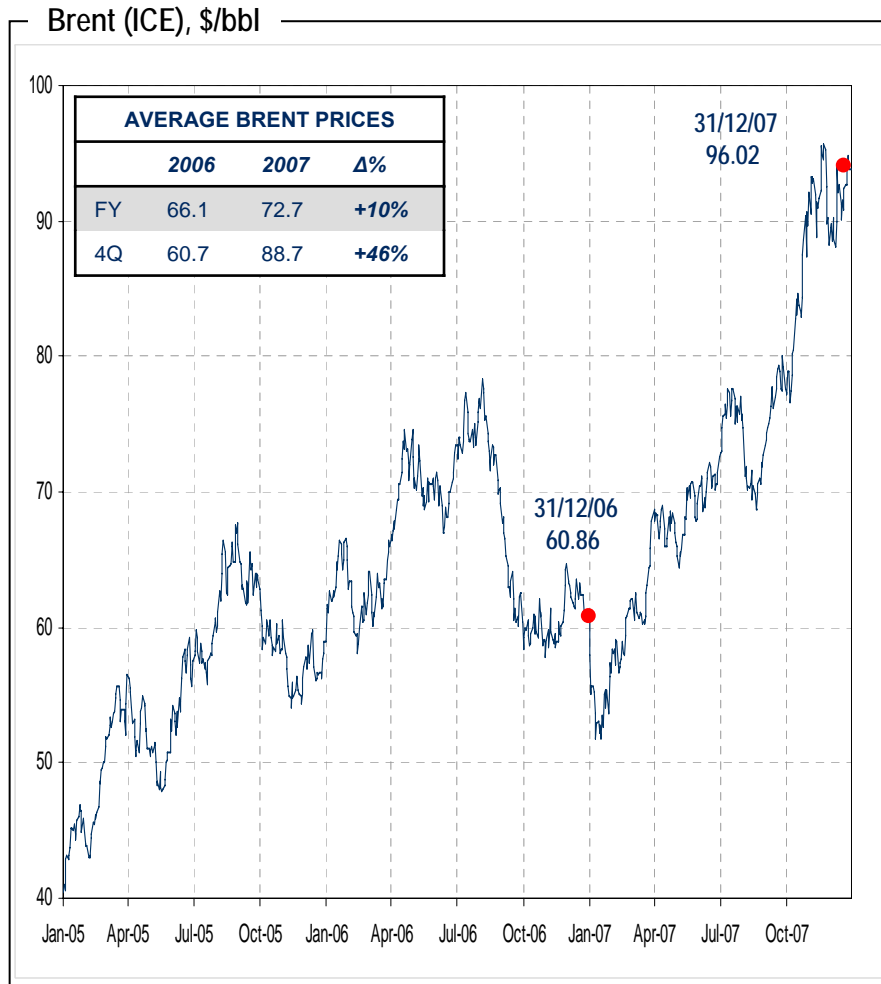
Med Cracking Margins at Fob Med and % of HEP Volume from Cracking



**Small rebound of cracking margins vs 3Q07 and 4Q06**

# INDUSTRY AND MACRO ENVIRONMENT

## CRUDE PRICES & FOREIGN EXCHANGE



**Average 4Q07 crude oil price increase of \$14/bbl vs 3Q with positive inventory effect**



**Adverse effect of €/€ appreciation on Gross Margins and EBITDA**

# AGENDA

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## BUSINESS UNIT PERFORMANCE

### REFINING, SUPPLY & TRADING

4Q			IFRS FINANCIAL STATEMENTS € MILLION	FULL YEAR 2007		
2006	2007	Δ%		2006	2007	Δ%
<b>REPORTED RESULTS</b>						
4,608	<b>4,560</b>	-1%	SALES VOLUME - KT	16,977	<b>17,130</b>	1%
1,889	<b>2,502</b>	32%	NET SALES	7,693	<b>8,053</b>	5%
34	<b>146</b>	326%	EBITDA	373	<b>488</b>	31%
17	<b>126</b>	634%	EBIT	292	<b>415</b>	42%
<b>"CLEAN" RESULTS (*)</b>						
51	<b>39</b>	-23%	"CLEAN" EBITDA	397	<b>329</b>	-17%
<b>KEY CASHFLOW NUMBERS</b>						
39	<b>35</b>	-11%	CAPITAL EXPENDITURE	81	<b>119</b>	47%
-5	<b>111</b>	-	OPERATING CASH FLOW MEASURE	292	<b>369</b>	27%
<b>KEY INDICATORS</b>						
60.7	<b>88.7</b>	46%	AVERAGE DATED BRENT PRICE - \$/bbl	66.1	<b>72.7</b>	10%
4.22	<b>4.70</b>	11%	BENCHMARK FOB MED CRACKING MARGIN - \$/bbl	5.73	<b>5.83</b>	2%
1.29	<b>1.45</b>	12%	AVERAGE EUR/USD RATE (€1 =)	1.26	<b>1.37</b>	9%

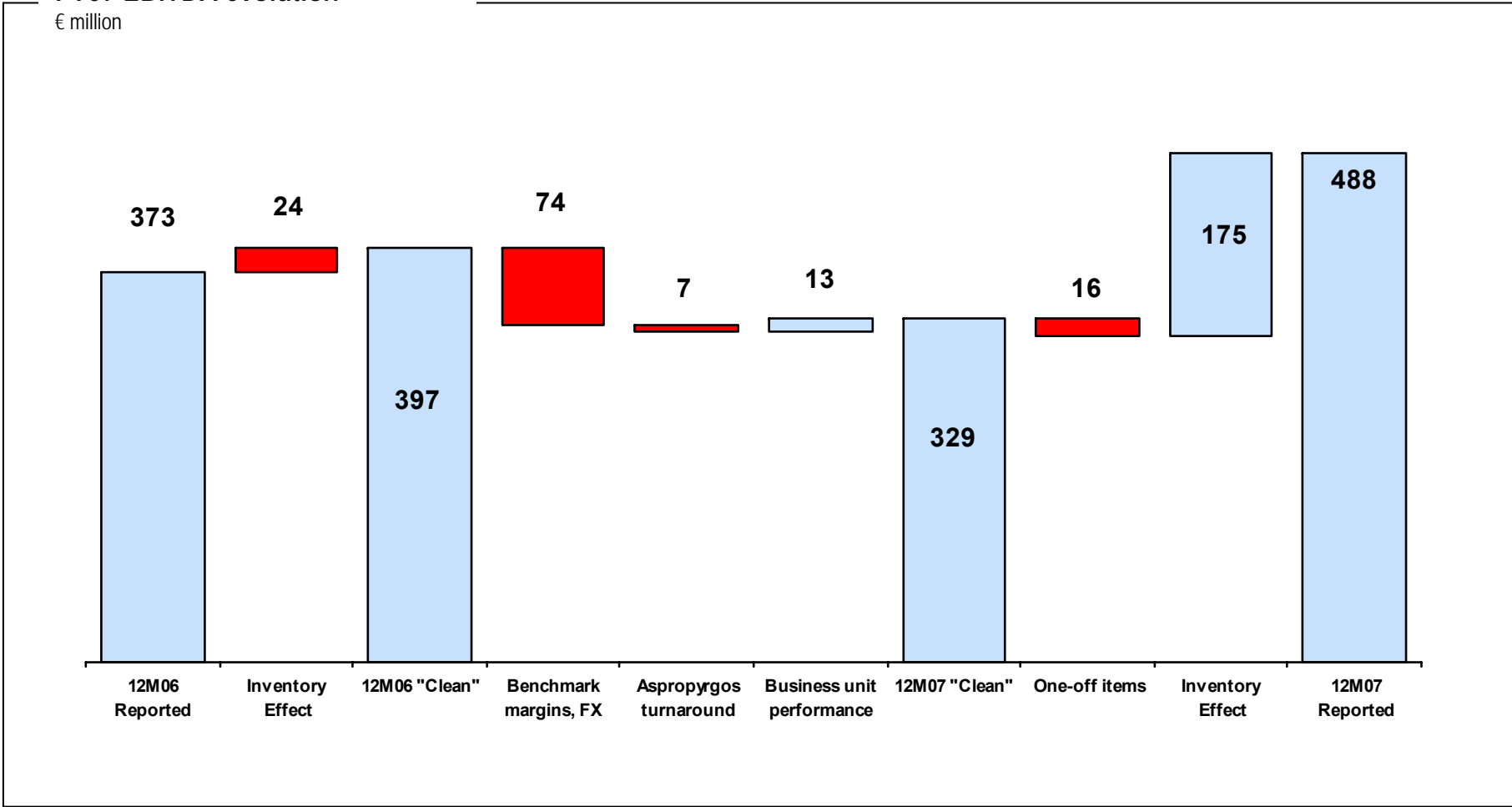
(\*) Calculated as Reported less Inventory effect

# BUSINESS UNIT PERFORMANCE

## REFINING, SUPPLY & TRADING - EBITDA EVOLUTION

FY07 EBITDA evolution

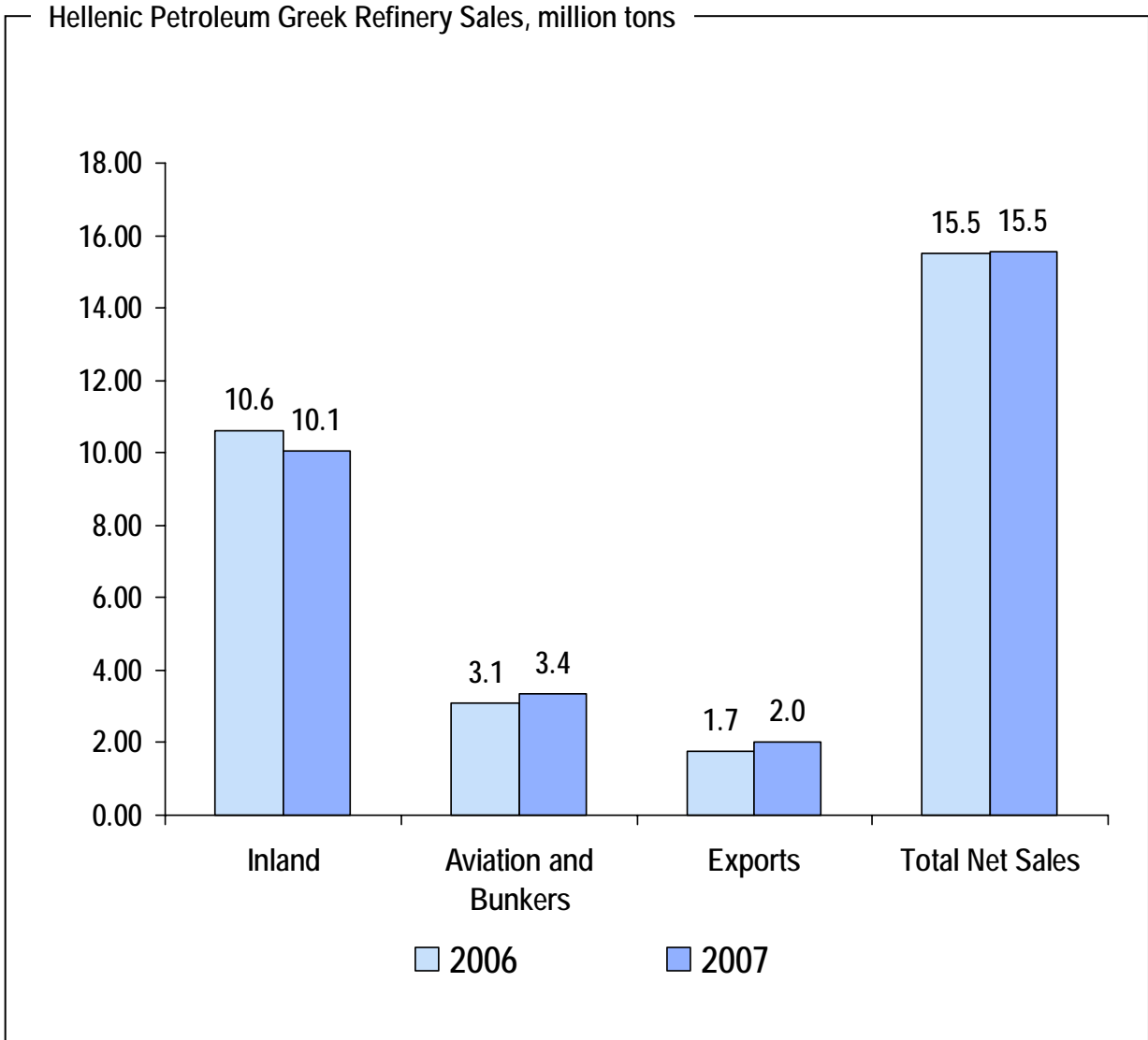
€ million



**Operating performance up with market share gains and similar to last year \$ margins.  
High inventory gains offset negative impact of weaker €/€**

# BUSINESS UNIT PERFORMANCE

## REFINING, SUPPLY & TRADING – SALES VOLUME



- Total net volume sales flat y-o-y
- Total sales in Greece down 2%
  - Excluding Heating Gasoil, sales grew 1%
- Inland sales declined 5%, with:
  - Gasoline up 11%
  - Automotive Diesel up 3%
  - Heating Gasoil down 12%
- Aviation up 9%
- Bunkers up 10%
- Exports up 16%

# BUSINESS UNIT PERFORMANCE

## REFINING, SUPPLY & TRADING – GREECE & INTERNATIONAL

Domestic			IFRS FINANCIAL STATEMENTS € MILLION			FULL YEAR 2007		
2006	4Q 2007	Δ%			2006	2007	Δ%	
			<u>REPORTED RESULTS - GREECE</u>					
4,253	<b>4,245</b>	0%	VOLUME - KT		15,898	<b>16,065</b>	1%	
1,744	<b>2,337</b>	34%	SALES		7,183	<b>7,544</b>	5%	
31	<b>134</b>	328%	EBITDA		345	<b>457</b>	32%	
16	<b>116</b>	639%	EBIT		270	<b>389</b>	44%	
			<u>"CLEAN" RESULTS (*)</u>					
48	<b>31</b>	-34%	"CLEAN" EBITDA		371	<b>301</b>	-19%	

International			IFRS FINANCIAL STATEMENTS € MILLION			FULL YEAR 2007		
2006	4Q 2007	Δ%			2006	2007	Δ%	
			<u>REPORTED RESULTS - INTERNATIONAL</u>					
355	<b>315</b>	-11%	VOLUME - KT		1,079	<b>1,065</b>	-1%	
145	<b>165</b>	14%	SALES		510	<b>509</b>	0%	
3	<b>12</b>	296%	EBITDA		28	<b>31</b>	14%	
2	<b>10</b>	580%	EBIT		22	<b>26</b>	19%	
			<u>"CLEAN" RESULTS (*)</u>					
3	<b>8</b>	160%	"CLEAN" EBITDA		26	<b>28</b>	12%	

(\*) As reported less Inventory effect

## BUSINESS UNIT PERFORMANCE

### MARKETING

			IFRS FINANCIAL STATEMENTS € MILLION		
2006	4Q 2007	Δ%			
			FULL YEAR 2007		
2006	2007	Δ%			
<b>KEY FINANCIALS</b>					
1,236	<b>1,402</b>	13%	<b>SALES VOLUME - KT</b>	4,788	<b>5,236</b> 9%
551	<b>812</b>	47%	<b>NET SALES<sup>(*)</sup></b>	2,363	<b>2,670</b> 13%
16	<b>17</b>	8%	<b>EBITDA</b>	75	<b>75</b> 0%
8	<b>9</b>	8%	<b>EBIT</b>	46	<b>45</b> -2%
32	<b>25</b>	-22%	<b>CAPITAL EXPENDITURE</b>	62	<b>71</b> 16%
-16	<b>-8</b>	-	<b>OPERATING CASH FLOW MEASURE</b>	13	<b>3</b> -76%
<b>KEY INDICATORS</b>					
<b>PETROL STATIONS</b>				1,493	<b>1,512</b> 1%

(\*) Net sales excluding sales and consumption taxes

## BUSINESS UNIT PERFORMANCE

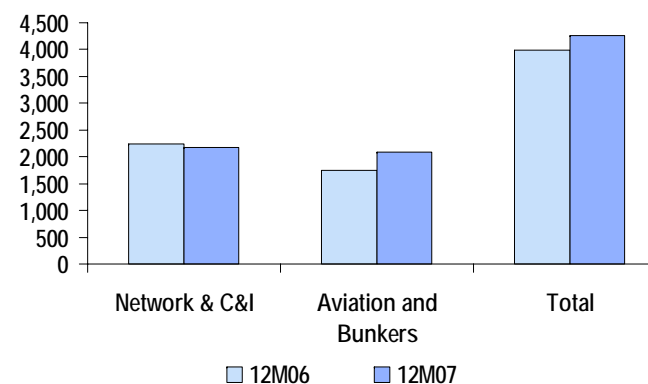
### MARKETING - DOMESTIC

#### Key Financials

4Q			IFRS FINANCIAL STATEMENTS			FULL YEAR 2007		
2006	2007	Δ%	€ MILLION			2006	2007	Δ%
<b>GREEK MARKET</b>								
1,032	1,125	9%	<b>VOLUME - KT</b>			3,985	4,258	7%
443	615	39%	<b>NET SALES</b>			1,880	2,022	8%
7	10	38%	<b>EBITDA</b>			47	41	-12%
4	5	30%	<b>EBIT</b>			31	24	-20%
3	3	22%	<b>EBT</b>			27	19	-30%
7	8	13%	<b>CAPEX</b>			21	24	13%
<b>KEY INDICATORS</b>								
-	-	-	<b>PETROL STATIONS</b>			1,274	1,260	-1%

- Total 4Q volumes up 9%, with sales of gasoline and auto diesel up 9% (FY: +5%) and 6% (FY: +3%), respectively. Aviation and bunkers sales also strong in the quarter
- Market share gains on premium products (gasoline / auto diesel); margins at similar to 3Q levels - up from 2006
- Increase of company controlled stations remains a key priority for network optimisation (24% vs 18%)

#### Domestic Market Sales Volume (000 MT)



#### EKO Petrol Station Network

	31/12/04	31/12/05	31/12/06	31/12/07
<b>COCO</b>	0	2	10	27
<b>CODO</b>	175	193	220	247
<b>DODO</b>	1,154	1,117	1,044	986
<b>Total</b>	<b>1,329</b>	<b>1,312</b>	<b>1,274</b>	<b>1,260</b>

# BUSINESS UNIT PERFORMANCE

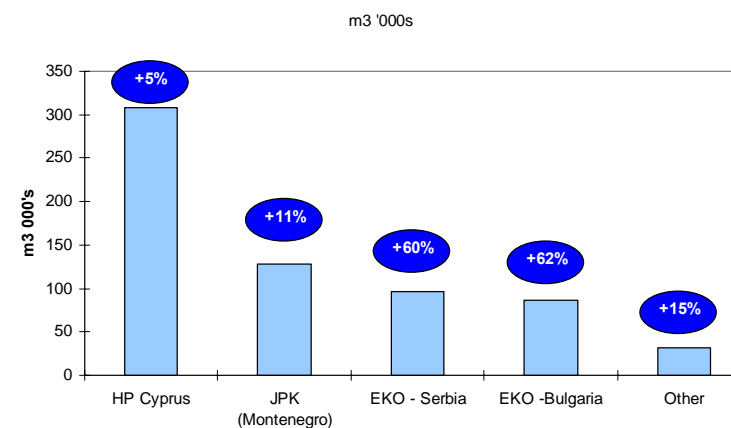
## MARKETING - INTERNATIONAL

### Key Financials

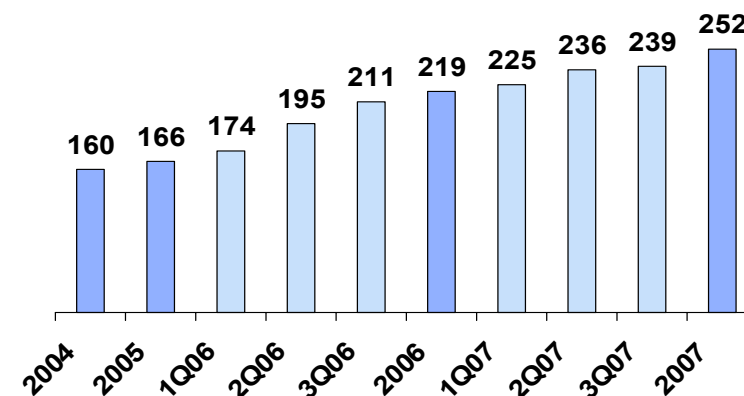
2006	4Q		IFRS FINANCIAL STATEMENTS € MILLION	FULL YEAR 2007		
	2007	Δ%		2006	2007	Δ%
<b>INTERNATIONAL</b>						
204	277	36%	VOLUME - KT	803	978	22%
108	197	82%	SALES	483	647	34%
9	7	-16%	EBITDA	28	33	20%
4	4	-10%	EBIT	15	20	34%
0	0		EBT	6	6	1%
24	16	-32%	CAPEX	41	48	17%
<b>KEY INDICATORS</b>						
			PETROL STATIONS	219	252	15%
			ATP (M <sup>3</sup> PER DAY)	7.5	7.8	4%

- EBITDA contribution from International Marketing companies now at 44% of total Marketing EBITDA
- Network expansion (Bulgaria and Serbia) with 33 new PS in 2007.
- Total (all markets) international ATP is up by 4% and margins are up by 3%

### Retail volume sales split and growth — FY07



### Number of Petrol Stations (International Network)



## BUSINESS UNIT PERFORMANCE

### PETROCHEMICALS

2006	4Q	Δ%	IFRS FINANCIAL STATEMENTS € MILLION	FULL YEAR 2007		
	2007			2006	2007	Δ%
<b><i>KEY FINANCIALS</i></b>						
100	<b>100</b>	0%	<b>SALES VOLUME - KT</b>	419	<b>430</b>	3%
87	<b>95</b>	9%	<b>NET SALES</b>	355	<b>380</b>	7%
9	<b>7</b>	-18%	<b>EBITDA</b>	39	<b>55</b>	40%
4	<b>3</b>	-34%	<b>EBIT</b>	22	<b>38</b>	73%
0	<b>0</b>	-	<b>CAPITAL EXPENDITURE</b>	1	<b>1</b>	-
8	<b>7</b>	-16%	<b>OPERATING CASH FLOW MEASURE</b>	38	<b>54</b>	42%
<b><i>INTERNATIONAL PROFIT MARGINS (€ / T)</i></b>						
198	<b>263</b>	33%	<b>POLYPROPYLENE</b>	242	<b>283</b>	17%
38	<b>98</b>	158%	<b>PVC</b>	50	<b>66</b>	32%

**Strong performance driven by the Polypropylene business and cost control.  
4Q performance affected by port strikes**

## BUSINESS UNIT PERFORMANCE

### POWER GENERATION & TRADING

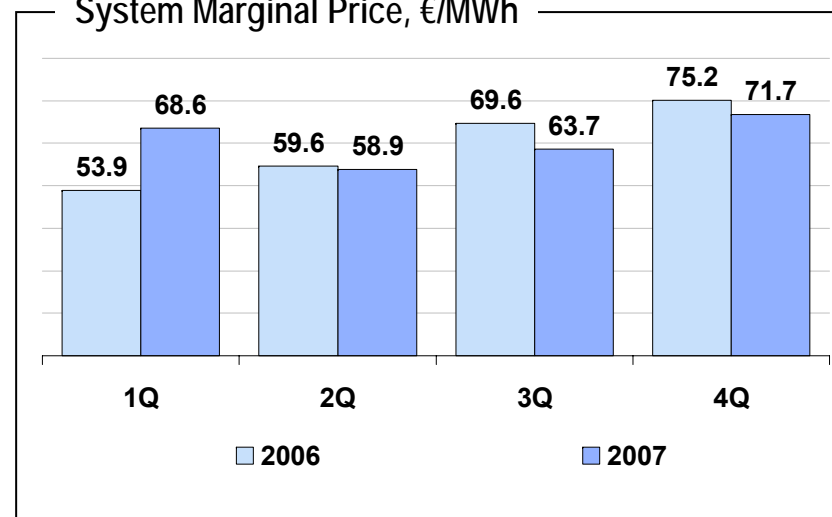
#### Key financials

4Q			IFRS € MILLION	FULL YEAR 2007		
2006	2007	Δ%		2006	2007	Δ%
583	<b>558</b>	-4%	Power Sales (GWh)	1,864	<b>1,878</b>	1%
51	<b>46</b>	-9%	Turnover	145	<b>148</b>	2%
11	<b>13</b>	13%	EBITDA	31	<b>38</b>	21%

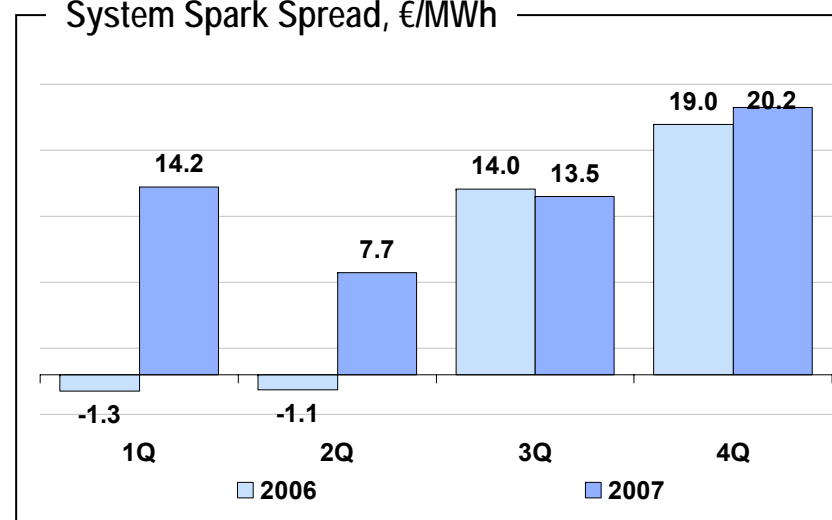
#### Power Generation:

- Improving market conditions in 4Q helped drive T-Power's spread higher by 15% y-o-y (+23% in FY07)
- 4Q07 power generation EBITDA up 33% y-o-y reflecting higher utilisation and improved market conditions
- In contrast to 2006, no significant cross-border power trading opportunities this year
- JV with Italy's Edison expected to be concluded by end-1Q08

#### System Marginal Price, €/MWh



#### System Spark Spread, €/MWh



# AGENDA

- 4Q/FY 2007 Highlights
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- Strategy Update
- Q&A



# FY 2007 FINANCIAL RESULTS

## KEY FINANCIALS

			IFRS FINANCIAL STATEMENTS € MILLION			FULL YEAR 2007		
2006	4Q 2007	Δ%		2006	2007	Δ%		
<b>REPORTED INCOME STATEMENT</b>								
1,995	<b>2,625</b>	32%	NET SALES	8,122	<b>8,538</b>	5%		
70	<b>173</b>	149%	EBITDA	502	<b>617</b>	23%		
44	<b>137</b>	213%	EARNINGS BEFORE TAX	358	<b>489</b>	36%		
45	<b>86</b>	90%	NET INCOME	260	<b>351</b>	35%		
<b>"CLEAN" RESULTS (*)</b>								
86	<b>66</b>	-23%	"CLEAN" EBITDA	526	<b>458</b>	-13%		
<b>BALANCE SHEET/ CASHFLOW</b>								
-	-	-	CAPITAL EMPLOYED	3,442	<b>3,557</b>	3%		
71	<b>60</b>	-16%	CAPITAL EXPENDITURE	145	<b>195</b>	35%		
-2	<b>114</b>	-	OPERATING CASH FLOW MEASURE (**)	357	<b>422</b>	18%		
27	<b>-42</b>	-	FREE CASHFLOW	-152	<b>240</b>	-		
-34	<b>-53</b>	-	NET CASHFLOW	-344	<b>67</b>	-		
-	-	-	NET DEBT	1,044	<b>977</b>	-6%		

(\*) Calculated As Reported less Inventory effect

(\*\*) Calculated as EBITDA less CAPEX

# FY 2007 FINANCIAL RESULTS

## KEY FINANCIAL RATIOS

			IFRS FINANCIAL STATEMENTS € MILLION			FULL YEAR 2007		
2006	4Q 2007	Δ%		2006	2007	Δ%		
<b>KEY RATIOS</b>								
0.15	<b>0.28</b>	90%	NET EARNINGS PER SHARE (€ / SHARE)	0.85	<b>1.15</b>	35%		
-	-	-	ROACE % - LAST 12M	9%	<b>11%</b>	-		
-	-	-	ROE % - LAST 12M	12%	<b>14%</b>	-		
-	-	-	DEBT / (DEBT + EQUITY) RATIO	31%	<b>28%</b>	-		
102%	<b>35%</b>	-	CAPEX AS % OF EBITDA	29%	<b>32%</b>	-		

## FY 2007 FINANCIAL RESULTS

### GROUP PROFIT & LOSS ACCOUNT

4Q		IFRS FINANCIAL STATEMENTS € MILLION	FULL YEAR	
2006	2007		2006	2007
1,995	<b>2,625</b>	Sales	8,121	8,538
(1,883)	<b>(2,366)</b>	Cost of sales	(7,430)	(7,646)
<b>112</b>	<b>259</b>	<b>Gross profit</b>	<b>691</b>	<b>892</b>
(94)	<b>(117)</b>	Selling, distribution and administrative expenses	(361)	(402)
(8)	<b>(9)</b>	Exploration expenses	(17)	(22)
25	<b>(1)</b>	Other operating (expenses) / income - net	42	9
<b>36</b>	<b>131</b>	<b>Operating profit</b>	<b>355</b>	<b>477</b>
(10)	<b>(11)</b>	Finance costs - net	(35)	(42)
15	<b>12</b>	Currency exchange gains /(losses)	27	30
2	<b>5</b>	Share of operating profit of associates	11	23
<b>43</b>	<b>137</b>	<b>Profit before income tax</b>	<b>358</b>	<b>489</b>
3	<b>(46)</b>	Income tax expense	(88)	(124)
<b>46</b>	<b>91</b>	<b>Profit for the period</b>	<b>270</b>	<b>365</b>
(1)	<b>(5)</b>	Minority Interest	(11)	(14)
<b>45</b>	<b>86</b>	<b>Net Income</b>	<b>260</b>	<b>351</b>
<b>0.15</b>	<b>0.28</b>	<b>Basic and diluted EPS (in €)</b>	<b>0.85</b>	<b>1.15</b>
<b>70</b>	<b>173</b>	<b>EBITDA</b>	<b>502</b>	<b>617</b>

# FY 2007 FINANCIAL RESULTS

## GROUP BALANCE SHEET

IFRS FINANCIAL STATEMENTS € MILLION	FY 2006	FY 2007
<b>Non-current assets</b>		
Tangible and Intangible assets	1,498	1,546
Investments in affiliated companies	366	387
Other non-current assets	73	106
	<b>1,937</b>	<b>2,040</b>
<b>Current assets</b>		
Inventories	1,207	1,547
Trade and other receivables	1,050	1,274
Cash and cash equivalents	170	208
	<b>2,427</b>	<b>3,030</b>
<b>Total assets</b>	<b>4,363</b>	<b>5,069</b>
Shareholders equity	2,285	2,455
Minority interest	113	127
<b>Total equity</b>	<b>2,398</b>	<b>2,581</b>
<b>Non-current liabilities</b>		
Borrowings	323	403
Other non-current liabilities	239	316
	<b>562</b>	<b>719</b>
<b>Current liabilities</b>		
Trade and other payables	495	837
Borrowings	896	787
Other current liabilities	13	145
	<b>1,404</b>	<b>1,769</b>
<b>Total liabilities</b>	<b>1,966</b>	<b>2,488</b>
<b>Total equity and liabilities</b>	<b>4,363</b>	<b>5,069</b>

# FY 2007 FINANCIAL RESULTS

## GROUP CASHFLOW STATEMENT

IFRS FINANCIAL STATEMENTS € MILLION	FULL YEAR	
	2006	2007
<b>Cash flows from operating activities</b>		
Cash generated from operations	200	386
Income tax paid	(261)	(14)
<b>Net cash (used in) / generated from operating activities</b>	<b>(61)</b>	<b>372</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment & intangible assets	(145)	(195)
Grants received	2	0
Sale of property, plant and equipment & intangible assets	5	5
Interest received	16	19
Investments in associates & available for sale financial assets	6	3
<b>Net cash used in investing activities</b>	<b>(116)</b>	<b>(168)</b>
<b>Cash flows from financing activities</b>		
Interest paid	(51)	(61)
Dividends paid	(156)	(131)
Net movement in short term borrowings (*)	549	(81)
Net movement in long term borrowings (*)	(185)	111
<b>Net cash generated from / (used in ) financing activities</b>	<b>157</b>	<b>(162)</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>(20)</b>	<b>42</b>
<b>Cash &amp; cash equivalents at the beginning of the period</b>	<b>194</b>	<b>170</b>
Exchange losses on cash & cash equivalents	(4)	(4)
Net increase/(decrease) in cash & cash equivalents	(20)	42
<b>Cash &amp; cash equivalents at end of the period</b>	<b>170</b>	<b>208</b>

(\*) Net movement in borrowings do not take into account unrealised forex differences

# FY 2007 FINANCIAL RESULTS

## SEGMENTAL ANALYSIS

4Q 2007				€ M	FULL YEAR 2007			
NET SALES	EBITDA	EBIT	CAPEX		NET SALES	EBITDA	EBIT	CAPEX
2,502	146	126	35	REFINING, SUPPLY & TRADING	8,053	488	415	119
812	17	9	25	MARKETING	2,670	75	45	71
95	7	3	0	PETROCHEMICALS	380	55	38	1
46	13	9	0	GAS & POWER	148	38	22	0
5	-8	-14	0	OTHERS (incl. E&P)	14	-35	-39	4
-835	-1	-1	0	INTERSEGMENT	-2,727	-3	-3	0
<b>2,625</b>	<b>173</b>	<b>131</b>	<b>60</b>	<b>TOTAL</b>	<b>8,538</b>	<b>617</b>	<b>477</b>	<b>195</b>

4Q 2007				% CONTRIBUTION PER BUSINESS SEGMENT	FULL YEAR 2007			
NET SALES	EBITDA	EBIT	CAPEX		NET SALES	EBITDA	EBIT	CAPEX
95%	84%	96%	58%	REFINING, SUPPLY & TRADING	94%	79%	87%	61%
31%	10%	7%	41%	MARKETING	31%	12%	9%	37%
4%	4%	2%	0%	PETROCHEMICALS	4%	9%	8%	0%
2%	7%	7%	0%	GAS & POWER	2%	6%	5%	0%
0%	-5%	-10%	0%	OTHERS (incl. E&P)	0%	-6%	-8%	2%
-32%	-1%	-1%	0%	INTERSEGMENT	-32%	0%	-1%	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/FY 2007 Highlights
- Industry and Macro Environment
- Business Units Performance
- Financial Results
- **Strategy update**
- Q&A



## STRATEGY UPDATE

- **Strengthen position and profitability of core business units / markets of Greek Refining and Marketing through investments and transformation strategy**
- **Further business growth through JV for Power and organic/ acquisition growth in International**

### **Key milestones:**

1. EPCm contract for the Elefsina refinery upgrade awarded; investment cost estimated at €1.1bn, with start-up planned for 2011 and improved projected financial returns
2. JV with Italy's Edison to be finalised by end-1Q08
3. Starting Greek Marketing business performance improvement drive
4. Accelerate operational efficiency initiatives (i.e. Procurement, Shared Services, Refining Operations Excellence)

# AGENDA

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- **Q&A**