

Sustainability Report

08





HELLENIC
PETROLEUM

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1.

Report's Introduction

The HELLENIC PETROLEUM Group welcomes you to a review of its corporate social responsibility activities for the year 2008. The present report entitled "Sustainability Report 2008" is the fourth, since 2005, annual publication of the Group and one of its targets' is the communication with the Group's stakeholders.

As at the previous reports, our intention is to make our customers, employees, shareholders and society (not only near the areas where we operate but also in a broader sense) understand what the term "sustainable development" means for the HELLENIC PETROLEUM Group. This report is a substantial agent to our effort for a transparent corporate policy. For its development we took under consideration the strategically important investments - which contribute to the reduction of environmental impact, the human factor, the significance of occupational safety, the important role of local societies, and, at the same time, we tried to create added value for all our stakeholders.

Accomplishing our last year's target, we continue the systematic application of international indices and principles of Global Reporting Initiative (GRI) and the United Nations Global Compact (UNGC), wherever they can be applied, in order to facilitate the evaluation and the comparison of the content. In this context, the reader will understand that the Social Responsibility and the Group's development strategy constitute two close coupled - and not competitive - meanings. At the end of the report (section 8.3) the related reference tables make the correspondence easier between the GRI indicators and the principles of UNGC with the related sections of this report.



This report briefly presents the Group, its activities and its economic performance. Also presented in detail is its' sustainable development strategy. In particular:

- The Group's contribution to the environment and
- Its contribution to the society by analyzing the contribution abroad and in Greece, especially in local societies and additionally in the employees' policy.

This report is both an autonomous publication and a complimentary part of the HELLENIC PETROLEUM's Annual Report 08. The reader can find more and specific information, concerning the Group, its strategy and its products and processes, at the Group's website www.hellenic-petroleum.gr and at the corporate publications.

Moreover, this report constitutes a way of communication concerning the social and the environmental performance of the HELLENIC PETROLEUM Group, as well as a presentation of facts and measured indicators, therefore this is not a detailed presentation of all the programmes that the Group is engaged to, supports and participates in.

The aim of the Sustainability Report 2008 is to present and make the broad environmental and social activities widely known - the sustainable development vision - of the HELLENIC PETROLEUM Group.



Message to the Stakeholders

The financial crisis and the economic recession in the past year have had a negative impact on the societies, globally.

In this difficult financial period, corporations revise their strategies in order to rationalize their operation emphasizing on costcutting. However, they will have to prove that their Corporate Social Responsibility has a significant impact, and that it doesn't only concern specific actions for communication purposes, but mainly focuses on policies which contribute to sustainable development.

The corporate social dimension is a benchmark for their proper and socially acceptable operation in the present, as well as for their competitiveness in the future (sustainable development). Adopting actions that make them socially responsible ensures their "social license to operate".

Our answer to this crisis is our effort to reduce operating costs, improving our performance at the same time. The increasing needs for energy consumption, worldwide, will consequently lead to higher levels of greenhouse gas emissions. This is why energy efficient and friendly investments towards the environment will be intensified in the next twenty years. In order to face this challenge we will continue our investments for even "cleaner fuels", while at the same time energy-saving projects are implemented. This will affect the whole production chain. Towards these aims, we will continue the modernization of all our operational structures, with respect to the principles of sustainable development.

Apart from our contribution to the social product, our priority is to provide a safe workplace as well as to protect the environment. Specifically, the safety related indices (eg LWIF) are continuously decreasing throughout the past five years,

converging even more to the average of European refineries.

We remain focused on reorganizing our Group structure, with respect to all of our activities, having as a goal the improvement of our operations and the investment programme in order to upgrade the refineries in Elefsina and Thessaloniki. Both these projects, which are proceeding according to our schedule, will help in improving the environmental conditions and the air quality, due to the fact that they will lead to a significant reduction of emissions.

Every year we invest in programmes concerning the environment which decisively contribute to the improvement of the quality of life due to the production of cleaner fuels supplied to the end-consumers. This fact not only affects the local communities in which we operate, but also the country in general.

In 2008, all emissions of pollutant gasses were further reduced – indicatively the SO₂ emissions are 60% lower than the ones imposed by the authorities. The modernization projects at the refineries in Aspropyrgos and Thessaloniki and the reduction of the sulphur content used in self-consumption fuel play an important role in this investment. During the last five years, we have invested more than €200m in environmental projects – apart from the projects concerning the improvement of the quality of the fuels for which we comply with the most recent European specifications. HELLENIC PETROLEUM is a totally devoted corporate citizen as far as sustainability matters are concerned.

For HELLENIC PETROLEUM, social work and continuous support of the local communities in which we operate in a various number of ways, constitute a priority and a commitment. In the wider area of the Thriasian plain and Western Thessaloniki,

a complete programme of Corporate Social Responsibility is implemented. It is enriched with new and broader activities every year, and is focused on the most vulnerable social groups, on youth, sports and on the cultural events in progress, in the specific area. Our goal is to evolve into a model corporate social partner.

Important changes in global economy will continue in 2009. The global recession that has been noted from the beginning of the year will create significant challenges. We, at HELLENIC PETROLEUM Group, believe that by exploiting our basic competitive advantages, and via the mobilization and participation of our human resources, we will be able to overcome the difficulties. This will lead to operational efficiency, strengthening our position in the markets in which we are active. In this context, we are reinforcing all human resource systems, in order to create an integrated and high performance group culture. Its purpose is to focus on performance and competitiveness and it will be based on merit and responsibility.

First of all, our commitment for sustainable development is confirmed from our adherence to our principles for:

- The priority of occupational safety.
- The improvement of our environmental performance.
- Investments in Best Available Techniques and environmental protection.
- The production of "cleaner fuels".
- By enhancing our relationship with our stakeholders, through mutual confidence and understanding.
- By further developing good relationship and cooperation within our labour force and by attracting new employees capable of participating in our functions and operations.
- Investments in alternative forms and sources of energy.

In our commitment for sustainable development is confirmed from the progressive adoption of GRI indicators, which will be fully applied in 2010. The Group also voluntarily supports the United Nations Global Compact since 2008. This public commitment depicts the will of the administration, the employees and the Group, in general, for continuous and responsible growth. We have to grow in an innovative way, approved by the society and

always ensuring sustainable development.

This publication is the first Continuation on Progress report, which aims at seeking for the ideal balance between the economic, social, environmental, innovative and creative values, disseminating the results with transparency and reliability.

Sustainable development is determined by our policies and values and is represented in the Groups' policies and business culture. The Group, as a whole, and every employee, individually, are committed to continuous environmental care, a safe workplace and a socially responsible behaviour.



J.A. Costopoulos
Chief Executive Officer



1.1 The Group in brief

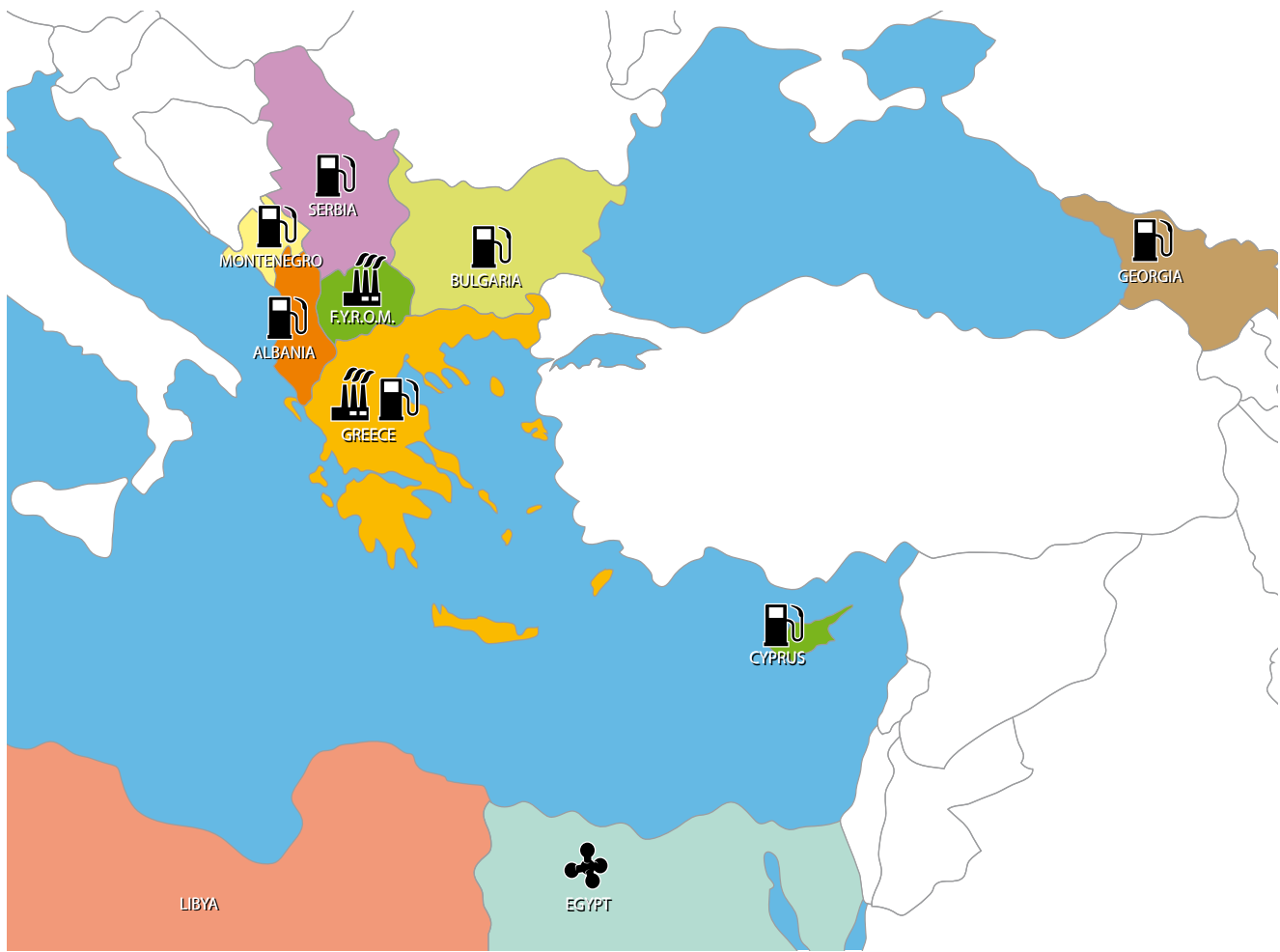
HELLENIC PETROLEUM Group is the largest industrial and commercial group in Greece. In the end of 2008, its total assets amounted to € 5.2 billion, shareholders' equity to € 2.5 billion and the annual turnover totaled to €10.1 billion. The Group employs 5,184 people in Greece and abroad and constitutes an integrated oil company with a wide range of activities, such as:


- Refining of crude oil and fuel supply.
- Marketing of oil products, including sales abroad.
- Power Generation Production and Trading.
- Oil & Gas Exploration and Production.
- Production & Trading of Petrochemicals/Chemicals.
- Participation in the natural gas sector, through DEPA S.A.
- Participation in transportation of crude and oil products (pipeline networks, marine transportations).

Group's Companies & Participations per Activity Sector

The HELLENIC PETROLEUM Group is active in different sectors, both in Greece and abroad, through the parent company HELLENIC PETROLEUM S.A., its subsidiaries, associated companies and participations.

Refining	HELLENIC PETROLEUM S.A.
Fuels Marketing	EKO A.B.E.E. CALYPSO LTD
Chemicals	HELLENIC PETROLEUM S.A. DIAXON A.B.E.E. ARTENIUS HELLAS S.A.
International Activities (Refining & Retailing)	OKTA AD SKOPJE HELLENIC PETROLEUM CYPRUS LTD JUGOPETROL AD KOTOR EKO BULGARIA EAD EKO YU AD BEOGRAD EKO GEORGIA LTD GLOBAL S.A. ELDA PETROLEUM ALBANIA SH.P.K
Oil & Gas Exploration and Production	HELLENIC PETROLEUM S.A. CALFRAC WELL SERVICES LTD MELROSE & OIL SEARCH EGYPT - W.OBAYED
Power Generation (Production & Trading)	ELPEDISON
Engineering	ASPROFOS S.A.
Transportation of Crude/ Products & Pipeline Networks	E.A.K.A.A. S.A. VARDAX S.A. HELPE S.A. – THRAKI S.A. HELLENIC PETROLEUM APOLLON M.C. HELLENIC PETROLEUM POSEIDON M.C.
Natural Gas	DEPA S.A.



 MARKETING OF OIL PRODUCTS

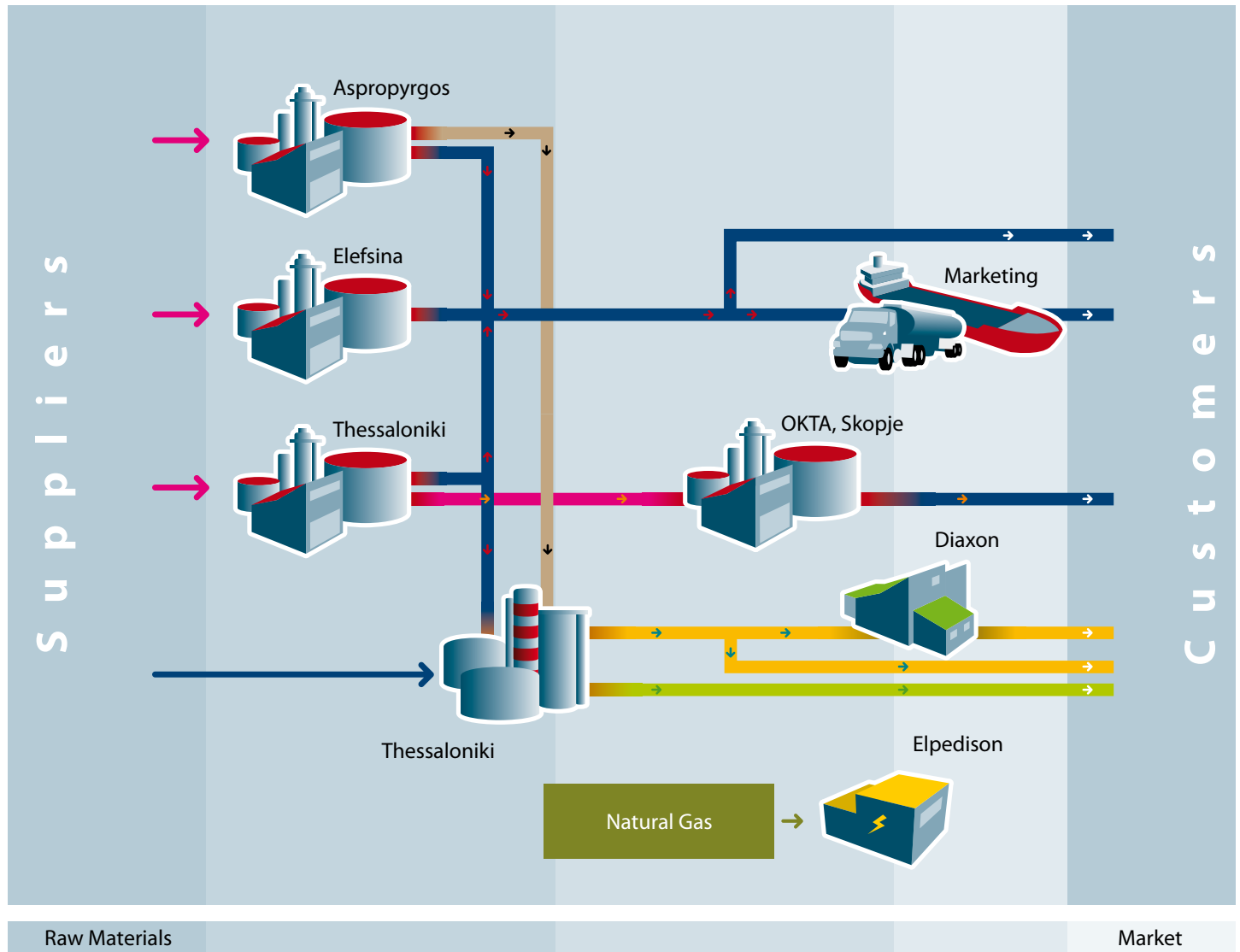
 REFINING

 OIL & GAS EXPLORATION & PRODUCTION

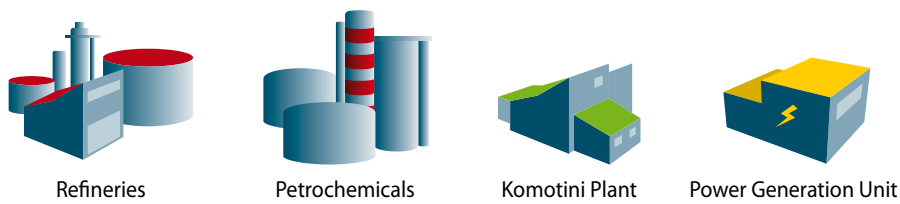
1.2 The Group in numbers



Integrated Group's Operation



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



1.3 Noteworthy announcements in 2008

01/01/08 Arrangements on a series of outstanding issues were agreed between ELPET – BALKANIKI S.A. (a subsidiary of HELLENIC PETROLEUM S.A.) and representatives of the government of FYROM, in order to ensure the uninterrupted profitable operation of ELPET – BALKANIKI S.A. in the neighbouring country (operating licenses, environmental conditions, product specifications, etc.).

14/02/08 FY 2007 Net Income grew 35% to €351m, corresponding to €1.15 per share (EPS), while Group EBITDA increased 23% to €617m.

01/05/08 The Group initiates an optimization project concerning the three refineries, in cooperation with Shell Global Solutions (SGS). Areas needing improvement were defined, mainly in operations and maintenance, targeting to improve the profit margin and to cut down on the operating expenses. The expected benefits are estimated to exceed € 70 million per year. The Group's target is to implement these improvements within the following three years.

12/05/08 First Quarter results are up as the weak refining environment is compensated by the impact of crude oil price increases, improved performance on the remaining portfolio (non refining) of the Group and one-off items. Net Income was up 77% to €97m, (€0.32 EPS), while EBITDA increased 39% to €141m.

15/05/08 The Ordinary Annual General Meeting of the Shareholders of the Company approved the distribution of € 0.50 as dividend per share for the financial year 2007. Due to the interim dividend of € 0.15 per share already distributed, according to the decision of the Company's Board of Directors on 8th of August 2007, the remaining dividend for distribution is € 0.35 per share.

20/05/08 HELLENIC PETROLEUM S.A. and INEOS ChlorVinyls have signed an agreement for HELLENIC PETROLEUM to market and distribute INEOS's Suspension PVC resins in Greece. This agreement strengthens the position of HELLENIC PETROLEUM in the Greek market and the wider area of the Balkans. It will allow further optimization of the Company's supply chain and will increase the availability of additional S-PVC grades used in a number of industrial applications. As part of this new agreement, HELLENIC PETROLEUM is planning on making an investment of €0.7 million in new logistics infrastructure, in order to efficiently meet customer requirements.

03/07/08 HELLENIC PETROLEUM S.A. and Edison SpA, Italy's second largest electricity producer and gas distributor, announced the signing of their final agreement for a strategic alliance in the sector of power generation and trading. This alliance will take the form of a 50-50 holding company and aims to create one of Greece's leading electricity operators, with a power generation portfolio of 1,500-2,000MW and in power trading and marketing activities.

07/08/08 2Q8 Net Income grew 3% to €130m, bringing the total for 1H08 to €227m, up 25%. Poor refining margins and adverse FX backdrop were offset by inventory gains, improved refinery yields, continued strength in Marketing, in Power & Gas and tight controls over operating expenses. Second Quarter profitability increased as the weak global refining environment and the adverse foreign exchange fluctuations were compensated by the impact of crude oil price increases, improved refinery product yields and a solid performance by other businesses of the Group, as well as overall tight cost controls. 2Q08 EBITDA increased 6% to €221m, and Net Income grew 3% to €130m, (€0.43 EPS). In 1H08, EBITDA and Net Income increased by 17% to €362m and by 25% to €227m, respectively.



31/10/08 HELLENIC PETROLEUM S.A. announces that, after obtaining all regulatory approvals, it acquired 100% stake in Opet Aygaz Bulgaria EAD ("OAB"), which operates a network of 17, newly-built petrol stations, located in/around major Bulgarian cities, where growth is demanded. Moreover, OAB owns 3 strategically located fuel depots (including one in Sofia) and several plots of land earmarked for petrol station development. In addition to its retail marketing activities, OAB obtains a strong position in the local wholesale market for LPG due to its well-developed logistics network.

12/11/08 strong underlying profitability was noted in the three month period until 30 September, due to significantly improved refining margins, operational improvements and the good performance of our non-refining business portfolio. On a "clean" basis (ie adjusting for inventory effects and one-off items), EBITDA increased 30% y-o-y to €172m in 3Q08. "Clean" Net Income declined by 16% to €69m, as the strengthening of the USD in 3Q, although positively affecting margins and inventory valuation, resulted to a total loan revaluation loss of €45m, versus a €16m gain in 3Q07.

However, reported profitability was adversely impacted by stock devaluation due to the sharp drop in crude oil prices at the end of the quarter. 3Q08 reported EBITDA amounted to an €18m loss, versus a €135m profit a year earlier, with Net Losses at €74m, compared to €81m profits in 3Q07.

HELLENIC PETROLEUM S.A. announces that, after obtaining all regulatory approvals, it sold its oil and gas exploration rights to the Franco-Belgian GDF-Suez in Libya. This transaction is an important step as regards our strategy to reorganise E&P activities so as to create value and boost competitiveness of the Group. The agreed deal amounts to \$151 million (€120 million), exceeding our past exploration expenses in the area.

In addition, the agreement provides for contingent payments in the case of further discoveries.

The HELLENIC PETROLEUM Group, in a rapidly changing and challenging environment, posted increased operating profits during 2008. EBITDA, adjusted for inventory effects and other non-operating items, increased by 12% to €512m, while free cash flow generation doubled y-o-y to €500m.

Analytically, concerning the Groups main activities, the operating profitability in refining increased by 14%, while at the same time the restructuring of the domestic network footprint and the expansion in the Balkans continued on. Operating profits remained on the same level. Petrochemicals were negatively affected due to the global macro backdrop, which led to lower demand and margins. On the other hand profitability in power generation was particularly strong due to higher spark spreads and increased load factors. Finally, contribution to Group net profits from the 35% stake in DEPA, Greece's incumbent natural gas company, more than doubled y-o-y, due to increased demand and higher prices of natural gas.

Our continuous effort, for redesigning the organization and functioning of the Group's structure, is tightly connected to the Group's strategy, business performance and efficiency. Within this framework the Group focuses on the continuous operation improvement, the increased added value to the stakeholders, the quality & the quantity of its social product, the investments concerning the environment, the safe working conditions, the improvement of the quality of life not only for the people at the local communities but for all of us because of the production of more environmentally friendly fuels for the end consumers.

2.

Group's Corporate Social Responsibility

2.1 Corporate Governance

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.

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

Efthymios N. Christodoulou	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
Panagiotis Pavlopoulos	Non-Executive Member of BoD
Vassilios Bayiokos	Non-Executive Member of BoD
Ioulia Armagou	Non-Executive Member of BoD
Elisabeth Tipaldou-Loverdou	Non-Executive Member of BoD
Nikolaos Pefkianakis	Non-Executive Member of BoD
Alexios Athanasopoulos	Non-Executive Member of BoD (employees' representative)
Panagiotis Ophthalmidis	Non-Executive Member of BoD (employees' representative)
Dimitrios Miliakos	Non-Executive Member of BoD (minority shareholders' representative)
Iason Stratos	Non-Executive Member of BoD (minority shareholders' representative)

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 Internal Audit Division I, 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 regular, extraordinary and special audits, of which conclusions are utilized by the Management in order to ensure the lawful, normal and efficient operation of the Group.

Board of Directors Committees:

They consist of the Board of Directors members (executive or non-executive) and they are appointed by the decision of the Board of Directors to which they report, and are as follows:

Internal Audit Committee (consisting of 3 non-executive members).

This committee’s role is to supervise the Group Internal Audit Division I, pursuant to the provisions of Law no. 3016/02 and those resulting from the execution of its work.

Oil Products Procurement Committee (consisting of the Board of Director’s Chairman, the Managing Director and 1 non-executive member).

This committee’s role is to award tenders and approve oil products procurements, following the unanimous decision of the committee’s members, between two Board of Director’s meetings regarding purchasing, selling and transporting crude oil and products, worth over 100 million Euro.

Financial and Financial Planning Committee (consisting of 1 executive member and 2 non-executive members).

The main duties of this committee are:

- To examine the annual audit plans, in co-operation with the General Financial Services Division and the Chartered Auditors.
- To examine matters regarding the Chartered Auditors of the Company, their appointment, their term of office or their retirement



- To be informed by the Managing Director, the General Financial Services Division and the Chartered Auditors about important risks or business exposures and to decide upon all necessary measures in order to minimize the risk for the Company.
- To examine, in co-operation with the Managing Director and the Chartered Auditors, all corporate and consolidated financial statements and their related annexes, as well as the quarterly and semi-annual statements, when necessary, before their submission to the Board of Directors and to ascertain
 - All changes in the planning method.
 - Aspects requiring special crisis decisions.
 - Important readjustments occurring from the audit.
 - Keeping of accounting principles and records.
 - Compliance with the laws and the Stock Market regulations.
- To examine the financial planning of the company.
- It proposes to the Managing Director, the total compensations (fixed and variable, including all stock option rights) for the executive members of the BoD and the members of the top management of the company as well.
- It introduces to the Board of Directors and, through it, to the Shareholders General Assembly the total amount of compensation to be paid to the BoD's Chairman and the Managing Director.
- It provides for the immediate and appropriate succession of the General Managers and the chief executives of the Company and submits all related suggestions to the Managing Director.

Compensation and Succession Planning Committee (consisting of 3 non-executive members and 1 executive member).

This committee suggests and proposes to the Board of Directors the compensation, benefit and economic incentive policy for the chief executives of the company. More specifically:

- It proposes the Company's policy on compensation and benefits to chief executives, which the Managing Director's decisions shall be based on.
- It proposes the policy on compensation and benefits to chief executives, which the decisions of the Board of Directors will be based on.

Major Infrastructure Procurement Regulations Committee (consisting of the Chairman of the Board of Directors, the Managing Director and 1 executive member).

This committee's role is to approve orders of 10-40 million Euro, regarding the enhancement work in the Elefsina and Thessaloniki Industrial Facilities.

Labour Issues Committee (consisting of 1 executive member and 1 non-executive member).

The aforementioned members, along with the President of the most representative employees' union or his deputy, constitute the Labour Issues Committee, pursuant to the Internal Employment Regulation of the Company.

Other committees, indicatively, are:

Strategic Planning and Development Council.

This Council, which is supervised by the Board of Directors Chairman, discusses and processes issues of strategic planning and development of the Company, and periodically monitors the implementation of the business and the investment plan.

Group Executive Committee.

This committee decides upon strategic matters regarding business actions of the Company subsidiaries within the country and abroad, as well as the General Divisions, Divisions I and Divisions, directly reporting to the Managing Director of HELLENIC PETROLEUM S.A.

More specifically, it approves the business plan of each business unit, monitors its implementation, any variations in the progress of the work and the total economic and operational results of the Group's activities. Furthermore, it prioritises operations, decides on issue management policies and coordinates action plans of the individual business units of the Group. The Executive Committee decides on – or, when required, form proposals, which shall be submitted by the Managing Director to the Board of Directors of HELLENIC PETROLEUM S.A.

Investment Committee.

This committee, which is supervised by the Oil Product Supply & Trade Managing Director, discusses and processes issues regarding the approval and implementation of investments on industrial facilities of the Company, on Electricity Production and on hydrocarbon Research and Production and periodically monitors the implementation of these investments.

Moreover:

- It performs an audit (post investment audit) promptly after the investment and then again, after 1 and 3 years from its conclusion.
- It appoints a project team in order to propose new procedure for the investment approval.
- It approves, the 5-year and the annual investment plan of the Group, before the Executive Committee does.

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.

Group Human Resources Committee

This committee, supervised by the Chief Executive Officer of HELLENIC PETROLEUM S.A., decides or proposes on strategic issues in the area of Human Resources. It oversees the correct configuration and implementation of these decisions, so as the smooth and effective operation of the Group's companies is achieved. It also looks on to ensure competitive advantages for the Group, through the development of procedures concerning the attraction, evaluation, rewarding, incentives, development and advancement of the employees, as well as the creation of a corporate culture strengthening constructively the internal communication.

The basic responsibilities of this commission are:

- Adoption and revision of systems, policies and procedures concerning the Human Resources.
- Definition of basic principles and guidelines of the five year business plan on Human Resources issues.
- Definition and planning of needs concerning top management and senior management posts.
- Definition and planning of the required number and qualifications for the employment of new personnel.
- Biannual configuration of the Organizational Structure.
- Programmes for the development and succession planning of managerial staff, as well as training of personnel.
- Programme for the configuration of a corporate culture.
- Drafting of the Business Collective Labour Agreements, Internal Labour Regulations and guidelines for Safety Personnel at each Group's company.
- Definition of policy for internal communication.
- Action guidelines for the alignment of managerial staff and personnel with the business targets of the Group.
- Employee satisfaction surveys.

Furthermore, it proposes, to the Compensation and Succession Planning Committee, on remuneration and benefits policy for senior and top management, as well as suggestions for the succession programme concerning the Group's senior and top management.



2.2 Business Principles & Values

- Priority to Safety.
- Protection and respect of the Environment.
- Respect for the customer.
- Predominant emphasis on human factor.
- Focusing on results.
- Continuous improvement of competitiveness.
- Constant development of know-how.
- Emphasis on social responsibility (CSR).
- Transparency in all areas.

These, afore mentioned, principles and values are aligned with the following standards, directives and regulations, which we have been committed to disseminate and integrate into our strategy and operations:

- The Global Reporting Initiative, GRI Indicators.
- The 10 principles of the United Nations Global Compact.
- The ISO 9001, ISO 14001 and OHSAS 18000 international standards.
- The Eco Management & Audit Scheme (EMAS).

A significant parameter of our continuous evolvement is how we understand and put into practice these business principles and values, exhibiting personal, professional and corporate responsibility, proving our respect to the views, opinions and needs of our stakeholders and applying our commitment to the strategy of success and sustainable development.

2.3 GRI & UNGC

Since 2005 the HELLENIC PETROLEUM Group annually publishes a Social and Environmental Report with the goal to contribute, on the one hand, to an everlasting dialogue with its stakeholders (employees, shareholders, management, suppliers, society, NGO, state) and on the other hand, to present with a clear, understood and comparable method its contribution and performance in sustainable development.

Within this framework, the first reference to the GRI indicators, concerning the performance on a triple bottom line report, was done in the "Sustainable Report 2007". The Group voluntarily uses this set of indicators to imprint the financial, environmental and social dimensions of its activities, products and services.

In 2008, the HELLENIC PETROLEUM Group was, typically, committed to integrate the 10 principles of the United Nations Global Compact into its corporate strategy and culture. This public commitment expresses the desire of the administration, the employees and the Group in general to pursue responsible growth. It is our responsibility and job to grow and evolve but we have to do it in an innovative way, acceptable by the society and assuring sustainable development.

The sustainable development is defined by our business principles and values and is visible in our policies and culture. Through these the Group and the employees are committed to an everlasting care for the environment, a safe occupational area and a socially responsible behavior.

HELLENIC PETROLEUM is a signatory to the UNGC, a network of companies, governments, non-governmental and labour organizations who have agreed to work voluntarily with the UN to support 10 principles in the areas of human rights, labour, the environment and anti-corruption. Today, these 10 principles

have been integrated within the Group's strategy, culture and everyday activity.

As a result, the present report also constitutes a "Communication on Progress" report, as far as UNGC is concerned, presenting in which way the 10 principles were transformed to implemented activities or programmes that the Group participates in or supports.

The 10 principles of the UNGC

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights.

Principle 2: Make sure that they are not complicit in human rights abuses.

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.

Principle 4: The elimination of all forms of forced and compulsory labour.

Principle 5: The effective abolition of child labour.

Principle 6: The elimination of discrimination in respect of employment and occupation.

Principle 7: Businesses should support a precautionary approach to environmental challenges.

Principle 8: Undertake initiatives to promote greater environmental responsibility.

Principle 9: Encourage the development and diffusion of environmentally friendly technologies.

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

Our fixed commitment to the 10 principles of the UNGC is confirmed from the continuously broadening application of sustainable development indices, like the GRI indicators. In the present report (section 8.3), for readers' facilitation, there is a compliance table between the sections of this report, the principles of the UNGC and the GRI indicators.

In an event, organized by Money Conferences and EuroCharity (for the third year in a row) and in parallel with the CEO & CSR Conference, a prize giving ceremony took place, for companies that stood out during 2008 in the area of CSR. The 2nd prize in the category of "Best CSR Report" was awarded to the HELLENIC PETROLEUM Group.

The Group's strategy and the management goals are meaningfully presented with the following phrases:

“HELLENIC PETROLEUM remains engrossed in the strategy of sustainable development and - as the largest industrial and commercial group in Greece - evolves the corporate social responsibility through a system of principles and values that govern the whole of its activities”

3.

Contribution to the Society

The Corporate Social Responsibility (CSR) is either a significant element or emerges as a built-in mechanism in the everyday operation of the Group, as well as in the policies and business strategy.

In the Group, we believe that the communities around our facilities should enjoy added value through new job places, business opportunities, products and service purchasing, taxation, contributions, activities improving the quality of life or programmes for the protection of the environment.

The Group, using scheduled surveys of public opinion, looks into the results from the application of CSR programmes, in order to address our resources and activities towards the sectors that are most essential for the society and its people. Within this framework, and for investments concerning the optimization of the facilities, the infrastructure or projects concerning the improvement of the environmental profile, the peoples' opinion is taken in consideration. Moreover, by means of dialogue and other communication means, we consistently invest in the meaning and the applications of Sustainable Development, integrating the CSR principles in the business strategy and plan, not only because of ethical obligation but because they are closely coupled with the modern business practice.

This commitment is implemented through a large number of actions, which are addressed both to local communities, where the business activities are conducted, but also to the broader society both in Greece and abroad.



In 2008, we planned and implemented an extended Corporate Social Responsibility programme after setting the following targets:

- Determine actions giving priority to local communities.
- Preparation and implementation of long term Corporate Social Responsibility Programmes.
- Encourage and empower human resources and improve workplace environment.

Based on the above, we paid special attention to sectors such as health, education, sports and culture and we supported vulnerable groups.

The Group believes that investing in the societies, where we live and operate, supports the business activities in the long run. This corporate participation has a key role in assuring and keeping the “social license” operating, in improving the relationships, reducing the risks, in recruiting and keeping employees. It also creates synergies among the company, the society, the state and the NGOs.

The total amount spent, by the Group for Corporate Social Responsibility programmes, in Greece in 2008, was €2 million, while for similar activities of subsidiaries abroad, the amount was € 500,000.

Our goal for the immediate future is to improve our performance and increase our contribution in Corporate Social Responsibility matters and contribute in sustainable development, improve relations with human resources, extend social solidarity and ensure relationships of trust with the local community and society in general.

We are planning an integrated Corporate Social Responsibility programme, mainly through the Sustainability Report, extending the GRI indicator application.

Since 2005, HELLENIC PETROLEUM and EKO are active members of the Hellenic Network for CSR, a member of the CSR Europe.



3.1 Social activity in Greece

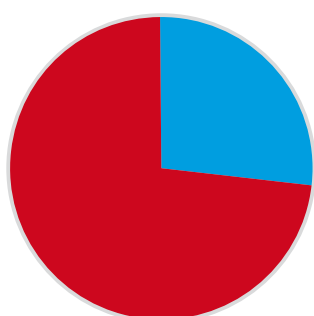
The responsible attitude, the sponsorships, the donations and the support characterize the Group's culture and business strategy. The Group both supported and took on programmes and activities concerning society, environment, health, athletics, vulnerable social groups, educational institutions and cultural events.

The Group invested € 2 million for such activities, in Greece, during 2008.

Always bearing in mind the human factor and the quality of life, programmes and activities were designed and addressed, mainly, towards municipalities and communities where the Group operates. Among the significant Group's initiatives, during 2008, were:

- The programme «let's go camping», with the participation of 93 children from the neighbouring to our installations municipalities (Aspropyrgos, Elefsina, Mandra, Eleftherio - Kordelio).
- The supply of free heating oil to 230 families from vulnerable social groups.
- The supply of free heating oil to 83 schools at Thriasion region.
- Free food provision to 450 families during the Christmas and Easter periods.
- The donation of a converted car for the transportation of people with special needs, to the Echedoros municipality in Thessaloniki.
- The support of NGO.
- Free check-ups for 750 senior citizens, from the local communities.
- The financial support of festivities and celebrations of schools in the communities where the Group operates.
- Sponsorship of the Ancient Technology Exhibition at Teloglio Foundation of Art with free visits of pupils from the neighbouring to our installations municipalities.
- Provision of 60 used PCs to schools from the neighbouring to our installations municipalities in Thessaloniki.
- Sponsorship concerning the equipment of the Ergotherapy Laboratory for people with special needs, at the Eleftherio-

distribution of Group's CSR programme in Greece



- Local community (71%)
- Broader society (29%)

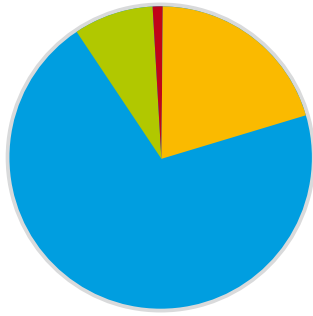
Kordelio municipality.

- The reward of 320 first year students from the Aspropyrgos, Elefsina, Mandra, Eleftherio - Kordelio and Echedoros municipalities.
- Sponsorship for the renovation of athletic facilities at the Dendropotamos Athletic Park of the municipality of Menemeny. The municipality is co-financing the project.
- Grant of a tract of land, to the Menemeny, Eleftherio - Kordelio and Evosmos municipalities, for the construction of a garbage-transshipping terminal.
- Construction of playgrounds at the Mandra and Aspropyrgos municipalities.
- Supporting athletic clubs and unions, organizing awarding celebrations for football and basketball teams.
- Support of the football Championship 5x5 among the Elefsina elementary schools.
- Support of numerous cultural events such as "Aisxylia, Thriasia, Zervonikoleia, etc.
- Support to the 11th Youth Orchestra Festival of Echedoros Municipality.
- Donation of four flexible vehicles suitably equipped for the fire protection needs at the Seich Sou forest (Thessaloniki Prefecture).
- Donation of a road-sweeping vehicle to the Mandra municipality.
- Sponsorships to educational institutions (such as the Agricultural University of Athens, the University of Ioannina, University of Crete, the NTUA, the Aristotle's University, etc) and to scientific associations for conferences organisation.
- The free educational visits to the Foundation of the Hellenic World, concerning pupils and students, were continued during 2008.
- Financial support and sponsorships to hospitals for the procurement of ICU equipment and the purchasing of books.
- Participation in the 14th Pan-Hellenic Students Competition on "Economy & Environment in the Greek Reality".
- Support of the Paralympic Gregory Polychronidi (silver medal, Beijing Paralympics, Boccia finals, class BC3).
- Free fuel supply, in cooperation with EKO, to the Association "Hamogelo tou Paidiou".

Our never ending presence and participation in the activities of the local communities had as a result, on the one hand, the establishment of a positive tone and the recognition of our efforts and, on the other hand, the company's awarding for its CSR programme, from the Echedoros municipality.

During 2008, the Group's industrial complexes hosted, toured and briefed 1800 pupils and teachers and 500 students from various educational institutions. The visitors had the opportunity to be informed about the operation of a modern refinery and to learn about the Group's social and environmental projects and programmes.

**Distribution of visitors
from educational institutions**



- from universities 21%
- from secondary schools 69%
- from elementary schools 9%
- other 1%

Indicative CSR programmes implemented in 2008:

The financial support, with more than €100,000, of 20 athletic unions and clubs, in the Thriasion region.

The programme "let's go camping" with the free accommodation in summer camps of 93 children, mainly from vulnerable social groups.

The financial support, with more than €300,000, of the school community.

The awarding of the 320 first year students.

The support, with €335,000, of vulnerable social groups.

The free check-ups to 750 senior citizens.

The donation of heating oil to 230 socially vulnerable families and groups, and the donation of 120,000 lt of heating oil to schools from the neighbouring municipalities.

The donation of a converted car for the transportation of people with special needs, to the Eleftherio-Kordelio municipality.

The renovation of the athletic park at the Menemeny Municipality.

The financial support of numerous festivities, entertaining – cultural – athletic events with the participation of more than 1,200 pupils, parents, senior citizens and members of associations.

3.2 Social activity abroad

The HELLENIC PETROLEUM Group, as a corporation with international activities has a significant impact on the economy of the countries in which it operates. The Group's subsidiaries abroad implement CSR programmes thus enhancing the development of local communities.

This commitment focuses on the protection of the environment, the support of athletic and cultural events and the provision of general assistance to people who need it.

In 2008, the Group invested the amount of € 500,000 to socially responsible activities abroad. From the numerous activities, that represent our commitment, an indicative number of them are mentioned, per country:

FYROM, OKTA crude oil refinery AD-Skopje

- Sponsorships of €12,500 to educational institutions such as: Faculty of Technology and Metallurgy, Skopje High School "Orce Nikolov", Elementary School for children with special needs and scientific associations for the organization of conferences.
- Financial support of €12,000 for cultural events such as: Ohrid Summer festival - traditional and cultural event, Association of Foreign Investors - 5th Annual Assembly, the traditional children's song festival "Zlatno Slavejce" Skopje.
- Fuel donation and financial support to athletic events such as the AKK PRIMO RACING CLUB and the Basketball Federation.
- Participation of the company's fire extinguishing vehicles in 8 fire extinguishing operations in neighbouring communities.
- Sponsorships of € 94,000 and donation of PCs to the region of Ilinden, for the needs of the school, church and community.
- Financial support to various health cases.
- The company's industrial complexes hosted, toured and briefed students and pupils.

**ΝΕΑΡΟΙ ΟΔΗΓΟΙ:
ΟΜΑΔΑ ΥΨΗΛΟΥ ΚΙΝΔΥΝΟΥ**



Cyprus, Hellenic Petroleum Cyprus Ltd

- Sponsorships to educational institutions, such as the Acropolis Lyceum, the Cyprus University and the St. Dometius High School.
- Financial support to various cultural events, such as the Lyras painting exhibition and theatrical plays.
- Financial support of € 19,000 to athletic unions and clubs.
- Sponsorships to cover needs of the municipalities of Nicosia and Aradipos.
- Sponsorship and support concerning health issues.

Georgia, EKO Georgia Ltd

- Sponsorships to educational institutions, the Greek-Georgian relationship development fund, the publishing house Raising of Lazarus and the municipalities of Urbnisi and Ruisy.
- Financial support to people with health problems and to the Journalosts' Charity Organisation.

Bulgary, EKO Bulgaria E.A.D.

- Sponsorship of € 50,000 to activities concerning road safety.
- Sponsorship of the Bulgarian Football League.
- Financial support of € 30,000 to the State Institution for Disabled Children, in the region of Vidrare.

During 2008, two public opinion surveys were carried out and corresponding action programmes were planned.

4.

Our People

The never-ending care for the health and the safety of our employees and the concern for their families consist a part of the recognition we owe to our people for our success. The related activities in health and safety are analytically presented in section 4.3.

The "life learning programmes" are part of the same framework targeting to the continuous improvement of the employees' skills, knowledge and capacity. The related continuous training programmes are analytically presented in section 4.2.

Further to the above mentioned, the Group supports numerous social, cultural and athletic events in which the employees and their families participate. From the activities that were implemented in 2008, a few are indicatively presented below:

- The excursions for the employees and their families were organized, once more, with wide participation and great success.
- As every year, the employees' children, in Athens and Thessaloniki, celebrated Christmas and New Year, received presents, played and danced.
- Employees' children who excel in their studies, during the academic year 2007-2008, were rewarded with prizes and scholarships. In the same event prizes and scholarships were given to newly admitted students.
- An employee satisfaction survey was carried out and further actions were planned.
- Participation of employees in the 2008 European Corporate Games.



“ Our people are our driving force ”

HELLENIC PETROLEUM plans and implements policies and actions that cover a broad spectrum of employee-benefits. The company's employees and their families enjoy benefits such as:

- Productivity bonus.
- Low interest rate on small loans.
- Operation of infirmaries staffed with physicians and nurses qualified to handle emergencies.
- Special emphasis is given to preventive medicine (free annual check-ups, special medical examinations, preventive vaccination).
- Health insurance scheme covering treatment and hospital care, for employees and their families.
- Life insurance / pension schemes.
- Supplementary pension fund.
- Foreign language courses.
- Free transport services to / from work.
- Financial assistance for employees who are in particular need.
- Shopping vouchers on Easter and Christmas periods.
- Special events are organized for the employees and their families who work shifts on Christmas Eve, New Year's Eve, etc.
- Covered expenses for summer camp, for the employees' children aged from 6 to 16 years.
- Childcare allowance and financial assistance, for employees' children, at the beginning of the school year.
- Extra financial support for families with more than 3 children.
- Gifts to employees with many years of service.
- Employees may use the facilities' restaurants free of charge and they are provided with an additional annual subsidy for coffee and snacks.
- Extra financial support to employees due to marriage, births, etc.



At the end of 2008 the HELLENIC PETROLEUM Group employed a global workforce of more than 5,000 employees. To them we owe our success and therefore the qualifications and personal commitment of all our employees represent a crucial competitive advantage, particularly in an industrial sector characterized by hi-tech and high competitiveness.

In order to maintain our leading position, in the global environment, we organize our workforce into an elite team marked by a high degree of expertise, know-how and commitment. These qualities are prerequisites for high achievements in the professional environment and guarantee the success of the Group. Therefore, we see it as a major part of our responsibility to foster the motivation and long term employability of our employees.

In this framework, the performance evaluation, the motivation, the continuous training and education, the equal opportunity policy and the employees health and safety are significant parameters of our commitments to our people.

HELLENIC PETROLEUM, in cooperation with Towers Perrin ISR, carried out an employee opinion survey. The collected reliable questionnaires covered 45% of the employees and presented both the "strong areas" of the company as well as the areas for improvement. The employees characterized as extremely positive the following points:

- The health and safety conditions.
- The employees loyalty.
- The image and the social responsibility of the Group.
- The compensation and benefits policy.

Apart from the strong areas, the following opportunities for improvement were defined:

- The strategy and the corporate goals have to be communicated.
- The direct contact between top management and employees has to be improved.
- Common corporate culture within the Group.
- Career management and personal involvement.

The top management in cooperation with the General Directorate of HR shall implement certain programmes and actions in order to keep the positive findings and improve the performance at all sectors.

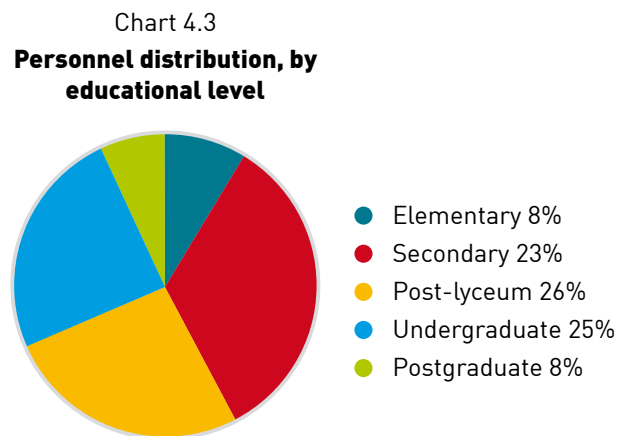
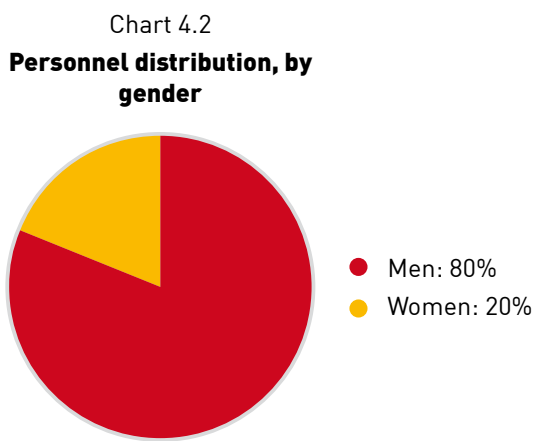
During 2008 5,184 employees were employed in to Group in Greece and abroad. The table 4.1 presents this distribution, whereas the charts 4.2 and 4.3 present two forms of employees' distribution.

Group's Employees Distribution

Company	No of employees
HELLENIC PETROLEUM S.A.	2,506
EKO ABEE	668
THESSALONIKI ENERGY S.A. (T-Power)	2
VARDAX S.A.	1
HELPE Consulting	9
ASPROFOS ENGINEERING	149
DIAXON ABEE	95
HELPE BALKANIKI	2
POSEIDON MARITIME COMPANY & APPOLON MARITIME COMPANY	45
GROUP, in Greece	3,477
EKO - GEORGIA LTD	151
JUGOPETROL AD KOTOR	530
OKTA CRUDE OIL REFINERY	860
EKO YU AD BEOGRAD	41
GLOBAL PETROLEUM ALBANIA & Sh.A./ELDA PETROLEUM ALBANIA	24
EKO BULGARIA EAD	41
HELLENIC PETROLEUM CYPRUS LTD	60
GROUP, abroad	1,707
GROUP, total	5,184

HELLENIC PETROLEUM's employees faced no problems in exercising their right to freedom of association. Currently there are five unions of employees and 96% of the staff are union members and have the opportunity to participate in various forms of representation. The "most representative union" signs collective bargaining with a duration of 1 or 2 years, which specifies the working terms for employees with a permanent term contract. In 1999, HELLENIC PETROLEUM and the "most representative union" signed, for the first time, an agreement concerning collective bargaining. In 2001, the "work regulations" were put into action.

Table 4.1



4.1 HR Management System

The Group pays special attention to the formation of a flexible policy, for the personnel management, in order to assure the highest possible employee job satisfaction.

HELLENIC PETROLEUM provides equal opportunities for personal and professional evolution with no discrimination. The equal opportunity policy is a meaningful prerequisite for a fair, prosperous and efficient work environment.

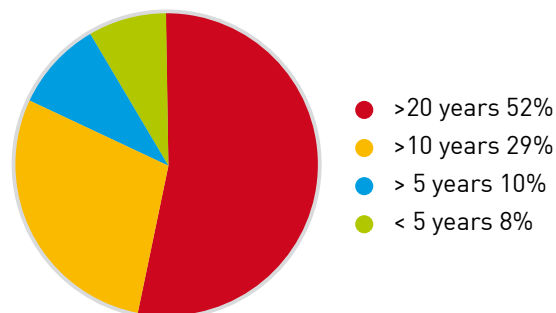
The employee retention rate is clearly linked to job satisfaction. More specifically, records show that 90% of employees stay with HELLENIC PETROLEUM for more than 5 years whereas 80% of employees stay with HELLENIC PETROLEUM for more than 10 years. The chart 4.4 confirms the positive image of the Group, as far as the loyalty of the employees is concerned, and its ability to attract young qualified professionals.

Recognising that our people are the driving force, of a successful and continuously evolving Group, we believe that one of our prime goals is to keep the employees' satisfaction as high as possible.

HELLENIC PETROLEUM offers high wages to its people, rewarding them for their valuable contribution. A Remuneration System covers all personnel (except for top management and attorneys on fixed retainer) and is established by the Collective Labour Agreement. Top management is remunerated on the basis of the Senior Executives Remuneration System, which is directly connected to the Performance Evaluation System and the achievement of previously defined goals (KPIs). Employees' performance is evaluated annually by structured processes and aims at providing feedback about each one regarding his/ her performance, encouragement, motivation and the identification of his/ her educational needs.

All employees have the chance to move up through, both, quantitative evaluation (performance, objectives, goals) and qualitative evaluation (skills, competencies, talents). HELLENIC PETROLEUM's basic objective is the fulfillment of job vacancies by promoting employees within the company.

Chart 4.4
**Group's employees
turn-over**



4.2 Training - Education

In order to maintain the leading position of the Group, in the years ahead, we must not only invest in modern technology and advanced products, but also, to the same extent, in the development of our people. Our transformation to a Learning Organization is a vital part of our corporate sustainable policy. Providing our employees with a wide range of training approaches and knowledge tools for a meaningful role in the Group, we are safeguarding, at the same time, our own competitiveness in the long term. Our primary aim is to gear our training as closely as possible to the real needs of the workplace.

Therefore, the continuous education and training needs are systematically analyzed and actions are scheduled in every functional area. In general, constantly upgrading the employee's qualifications is a responsibility of both managers and employees.

Significant training investments, at all levels and all sectors, took place in 2008, giving particular importance to new technologies, finance, informatics, environment, quality and safety.

Within this framework and with reference to the Company's strategic planning and the short and long-term needs, the education and training policy is investigated and developed. The educational and training programmes are planned and implemented on a yearly basis. HELLENIC PETROLEUM has adopted policies that involve and cover employees' participation in seminars and conferences in Greece and abroad, training programs, in-house library facilities, foreign language learning programmes, employees' participation in undergraduate and postgraduate courses and subscriptions in technical and scientific journals and professional associations.

The HELLENIC PETROLEUM Group's investment in the above-mentioned areas, in 2008, was € 1.5 million.

During 2008, approximately 4,000 employees attended 34,000 training hours, 528 subcontractors attended 2,070 training hours, 26 employees participated in undergraduate and postgraduate courses, an amount of € 680,000 was approved for books, magazines and subscriptions, whereas 63 employees attended 586 hours in 30 conferences.

More specifically the following activities were carried out:

- 29 in-house seminars, with 3,620 employee participations and duration of 27,600 training hours.
- 123 third-party seminars, with 290 employee participations and duration of 6,440 training hours.
- apart from the above, a further € 275,000 were invested in general education (eg. learning foreign languages).
- participation of 66 employees in 29 scientific and professional conferences amounting up to 600 hours.
- 2 employees participated in undergraduate courses (in management and informatics) and 24 employees participated in postgraduate courses (in management, finance, HR, environment).

Training and educational programmes in the following subjects were planned and implemented:

- Orientation training of newly-hired personnel about the plant equipment, the physical and chemical processes, the regulations and procedures for health, safety and environment, the use of fire extinguishing equipment and first aid.
- Training of technical personnel regarding the correct use of the personal protective equipment and work equipment.

- Readiness drills for the members of the emergency teams using hypothetical event scenarios.
- Learning of foreign languages.
- Quality and environment.
- Health and safety.
- New technologies and their applications.
- Waste management.
- Basic informatic skills.
- Managerial skills and marketing.
- Training in commercial and financial subjects.
- Evacuation drills (both partial and full) at all sites.
- Training of the contractors' personnel (operators and supervisors) in the policies and safety procedures.
- Training of the technicians on topics regarding safe handling of dangerous substances that are produced or transferred within the facilities.



4.3 Health & Safety at the workplace

4.3.1 Policy and Health & Safety Management Systems

At HELLENIC PETROLEUM our first priority is health and safety of both employees and communities in the vicinity of our facilities. Therefore, we provide a safe workplace to all employees, contractors, visitors and trainees.

The Group's particular interest in its employees' health and safety is based on:

- Its policy, which considers the issues of health and safety as a primary prerequisite for exercising the Group's operations and a management commitment. In this policy, it is clearly expressed that safety, health and environmental protection are always first priority.
- The implementation of this policy is achieved through a complex and versatile safety management system, the basic points of which are presented below.

HELLENIC PETROLEUM aims at receiving certification, for the Occupational Health and Safety System, in accordance with the internationally recognized OHSAS 18001 Standard (Greek version EL0T 1801). The Occupational Health and Safety Management System at the Elefsina Refinery have already been certified in accordance with the aforementioned standard, while the remaining facilities are also heading towards certification.

In the organizational framework for health and safety, the following have been set up and are in operation:

- Corporate Health, Safety and Environment Division, at Group level.
- Health, Safety and Environment Department, at each facility.

- Appointed safety supervisors, in-house physicians and nurses are oversubscribing the requirements with regard to the relevant legislation for occupational health and safety, (Law 1568/1985 and Presidential Decree 17/1996).
- The Internal Service for Safety and Prevention, according to P.D. 95/1999, with the objective to monitor the health and safety of employees, maintain healthy working conditions and enforce protective and accident avoidance actions.
- Occupational Health and Safety Committees, at each facility, consisting of elected representatives of the employees, according to Law 1568/1985. Every employee can participate in the elections of each facility.

Law 1568/1985 defines the authorities and the operation of these committees. The committees participate in regular meetings with the facility management and put forward recommendations to improve the workplace with regard to Health and Safety.

All activities are carried out in accordance with the relevant Greek and European legislation and internationally recognized codes and practices.

The application of legislation and codes facilitates the possibility to detect and control potential risks of occupational health and safety, to prepare emergency plans and to improve the health and safety performance.

During 2008, all available legislation for health, safety and environment was posted on intranet. The list of legislation is regularly updated with simultaneous notification of all

concerned departments, for complete and timely informing and harmonisation with the new requirements.

The relevant Group's (joint) procedures, informative and educational material were also posted on the above-mentioned site.

4.3.2 Occupational Risk Management

Potential risks are detected and controlled according to the criteria of Greek legislation (PD 17/1996), European and international codes and good practices. All facilities have written occupational risk assessment studies, which also include measures taken to eradicate or control risks and to keep them at low and acceptable levels. These studies are drawn up taking into consideration the opinions of employees, who are invited to fill in special questionnaires regarding the nature of their working environment.

The occupational risk assessment studies are revised whenever the working conditions and environment change or at the latest every five years. They are passed on to all staff, so that every employee can be aware of the risks s/he might face and the actions which have been made or which should be made in order to eradicate or minimize these risks.

The Internal Service for Safety and Prevention monitors the occupational risk assessment studies for each facility in order to ensure the application of the minimum common basic principles of the Group.

4.3.3 Operations' Safety and Management of Change

Aiming to ensure Health and Safety in the workplace, techniques and measures, beyond those imposed by the regulations and legislation, are being implemented. Within this framework, the conduct of a study in order to analyse operational hazards (HAZOP or Hazard & Operability Study) is a necessary prerequisite for every new unit or major modification made in already existing units.

The operation and maintenance of the facilities relies on well-trained and experienced staff and is based on compliance with the safe operating procedures. What is considered to be particularly important is the Permit to Work (PTW) procedure to protect staff, contractors and equipment while the necessary work is being carried out. Employees have in their disposal written instructions on how to deal with a loss of power, the loss of utilities (steam, air, etc.) and they are periodically trained on how to apply them.

Any changes in equipment or working conditions should be checked from the safety point of view prior to implementation.

All accidents or near misses are recorded, investigated and corrective actions, if it is necessary, are taken so as to avoid reoccurrence. All incidents are statistically analyzed with the aim to improve safety. Within this framework, standard definitions and categories of incidents are established, aiming to distribute and report uniformly all incidents at the facilities of the HELLENIC PETROLEUM. Injuries, ignitions, leaks, damages or road accidents are included in the list of the monitored incidents.

The direct intra-communication, among the industrial complexes, for serious incidents was established in 2008, in order to explore the conclusions and avoid the reoccurrence of such incidents.

At the same time, investigations of important international accidents are monitored and the Company assesses their conclusions internally. Some recent examples are the major accidents at BP in Texas in 2005 and in Buncefield in the UK in 2005. Information relating to accidents is announced to the company and is available to all facilities.

Safety Audits

Scheduled internal and external safety audits are carried out by:

- The Departments of Health & Safety at each industrial complex.
- The Corporate Division for Health and Safety. The relevant section of the Division organizes and participates in peer-au-

dits among the Group's refineries. The section also regularly schedules audits in all the Group's facilities and assures the dissemination of experience, knowledge and the application of good practices.

- Special facility committees.
- Visit-exchange program among the supervisors from different units.
- Independent, globally recognized, third party auditors.
- The relevant authorities for major accidents prevention (Seveso audit).

Emergency Plans

At all HELLENIC PETROLEUM's industrial facilities, safety studies have been drawn up and filed with the competent authorities, in accordance with the Seveso II European directive. These include the most important major accident scenarios and the measures for preventing and coping with them, in case of an emergency. Emergency plans and plans for evacuation due to an earthquake, fire, etc. have been drawn up for both industrial plants as well as office buildings. Regular fire drills and evacuation exercises, performed jointly with the Fire Brigade, ensure well trained staff and contribute to the continuous improvement of equipment and emergency response plans.

Moreover, scenarios dealing with sea pollution accidents (oil spills) have been drawn up, taking into consideration the relevant legislation and the local port authorities. The safety assessment studies of the harbor facilities are completed and relevant safety plans have been drawn up for each harbor facility.

Especially for dealing with a possible major accident, apart from the internal emergency plans, external emergency plans (commonly known as Plans for Dealing with Major Technological Accidents, SATAME) specifying the way of state intervention, have also been drawn up by the authorities. The protection of the public plays a vital role in the internal and external emergency plans. The SATAMEs include instructions

that should be given to the local communities.

4.3.4 Employees' Health

Every industrial complex has its own infirmary (first aid facility), which operates on a 24-hour basis. Physicians and nurses staff the facilities. They have the necessary equipment to handle emergency situations and can provide immediate medical assistance to employees. They also administer vaccinations (eg. anti-tetanus). The facilities also have privately owned ambulances, in case an immediate transfer to the hospital is necessary.

Employees participate, free of charge, in preventive medical check-up schemes and in the required laboratory tests. The results of the tests are handled as personal and sensitive data and they are evaluated exclusively by the internal occupational physicians, always with the aim to protect the health of employees.

Occupational diseases have not been reported at the HELLENIC PETROLEUM facilities. All of HELLENIC PETROLEUM's facilities have a non smoking policy. Smoking is only permitted in specific areas, which are located outside the main buildings. Independent laboratories carry out periodic preventive tests concerning the quality of drinking water.

HELLENIC PETROLEUM, in compliance with the relevant legislation, carries out measurements of harmful factors, in the working environment, in order to confirm that employees, at all facilities, are not being exposed to levels that can be harmful to their health.

Personal protective equipment is provided to employees, based on common, modern specifications in accordance with EN standards. It is noteworthy that over the last five years special antistatic fireproof uniforms have been given to all employees in the production, storage and distribution units, in accordance with the requirements of the ATEX legislation.

4.3.5 Health & Safety Training

The Group's staff training, in Health and Safety issues, is multilateral and includes the following subjects:

- Fire safety - use in means of fire extinguishing and prevention.
- First aid - dealing with burns.
- Use of personal protective equipment (e.g. breathing apparatus).
- Presentations of international accidents (causes - results).
- Periodic review / re-training on important safety and emergency procedures.
- Participation in drills.
- Material Safety Data Sheets (MSDS).

The safety training extends further off in order to include contractors, customers, truck drivers, gas station staff, students and undergraduates. The visitors are informed on safety instructions for each facility with relevant informative leaflets.

A systematic training program in safety issues started in 2008, specifically for the contractors including supervisors and operators. The training is based on methodology and material is provided by HELLENIC PETROLEUM to contractors. The trainees have to pass certain tests in order to be admitted to work within the facilities.

Table 4.5 presents the number of employees and others (contractors, citizens, etc) that received health and safety training in the HELLENIC PETROLEUM facilities.

Table 4.5: Health & Safety (number of trainees and hours of training)

Number of employees at HELPE	Number of trainees (employees)	Training man-hours
2,030	1,340 (66%)	20,485
	Number of trainees (non employees)	Training man-hours
	3,556	9,377



4.3.6 Safety Investments

The Health & Safety Departments of the HELLENIC PETROLEUM industrial complexes, invested a total amount of € 2.2 million in safety issues, in 2008.

The investments are analytically presented in Table 4.6 and include personal protection equipment, upgrading of fire extinguishing equipment, etc.

It is clear that this investment does not include amounts (of few millions euro) spent in the frame of general maintenance, complex projects and refinery upgrading.

Table 4.6: Safety Investments (concerning only the Health & Safety Depts)

Type of investment	Investment in k€
Purchasing, installation and maintenance of leak detectors, breathing and safety equipment	458
Upgrading of fire extinguishing pipelines and equipment	1,366
Certifications – Safety Studies	162
Personal protection equipment	212
TOTAL	2,198

4.4 Health & Safety Targets and Indexes

Each industrial facility sets measurable targets for improving its performance, in Health and Safety. The performance, as opposed to the targets, is examined on an annual basis and a relevant report is presented.

In addition, HELLENIC PETROLEUM participates in the annual survey and in the comparative assessment, which CONCAWE¹ carries out, with regard to accidents. Through this cooperation, HELLENIC PETROLEUM keeps up with the international developments with regard to establishing additional indices for monitoring safety performance.

Since 2002, work related accidents were reduced from 22 to 15, which equates to 3.40 lost workday accidents per million man hours [LWIF²], and are close to the average rate of European Refineries. In addition, no fatalities and no occupational disease incident were recorded at any of HELLENIC PETROLEUM's facilities.

¹ CONCAWE: The oil companies' European association for Environment, Health and Safety in refining and distribution

² LWIF: Lost Workday Injury Frequency, includes all injuries leading to lost work time and is expressed in number of lost workdays per 1 million man-hours.

Table 4.7 analytically shows the incidents per facility, in 2008, and the corresponding LWIF², AIF³ and LWIS⁴ indices. The incidents and indices definitions are in accordance with the CONCAWE's guidelines.

Table 4.7: Incidents in 2008 (based on CONCAWE's guidelines)

	Aspropyrgos Refinery	Elefsina Refinery	Thessaloniki Refinery	Thessaloniki Chemical Plant	Central offices	Total
Number on man-hours worked	1,622,534	816,256	764,896	309,840	900,763	4,414,292
Lost Workday Injuries (LWI)	8	3	1	0	3	15
Lost Workdays due to LWI	112	197	118	0	33	460
Fatalities	0	0	0	0	0	0
Medical Treatment Cases (MTC)	5	3	1	0	0	9
Restricted Workday Injuries (RWI)	0	0	0	0	0	0
LWIF	4.93	3.67	1.31	0.00	3.33	3.40
LWIS	14.00	65.67	118.00	0.00	11.00	30.67
AIF (All Injury Frequency)	8.01	7.35	2.61	0.00	3.33	5.44

³ AIF: All Injury Frequency includes all recordable injuries (fatal, absence, medical treatment and diminished capability) and is expressed in number of injuries per 1 million man-hours.

⁴ LWIS: Lost Workday Injury Severity

Charts 4.8 and 4.9 present the LWIF and AIF indices trend, during period 2002 -2008 in HELLENIC PETROLEUM compared to the CONCAWE's indices.

Chart 4.8: **Index LWIF**

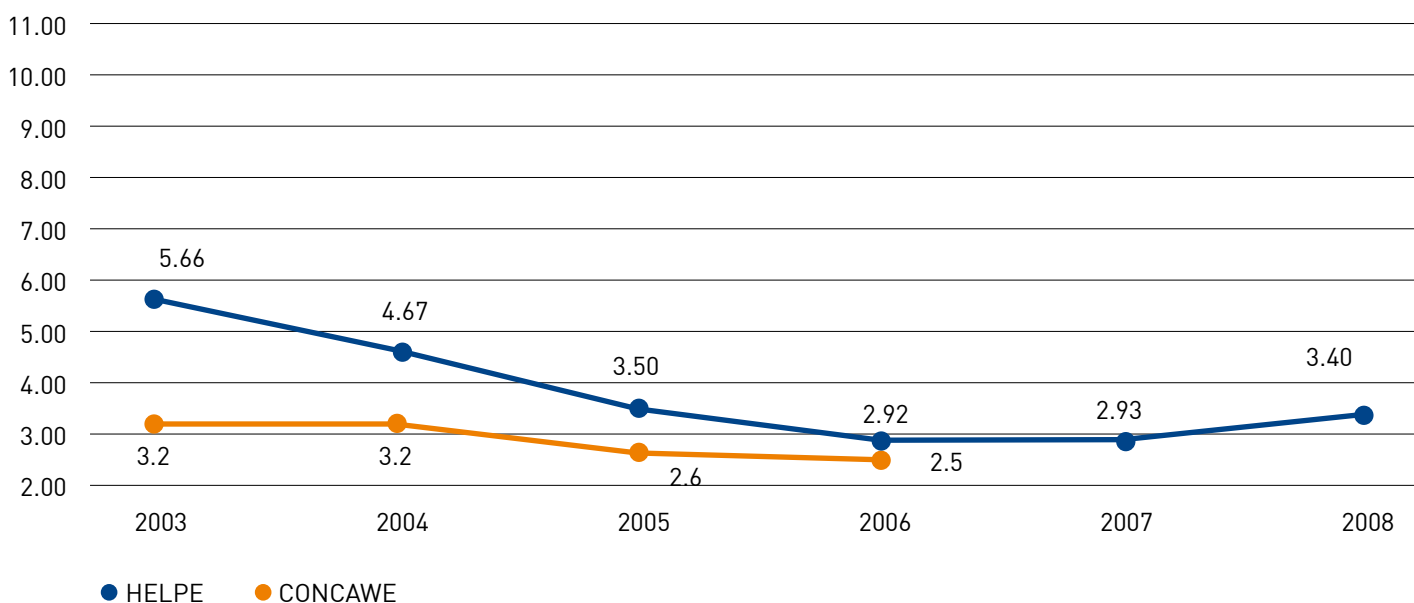
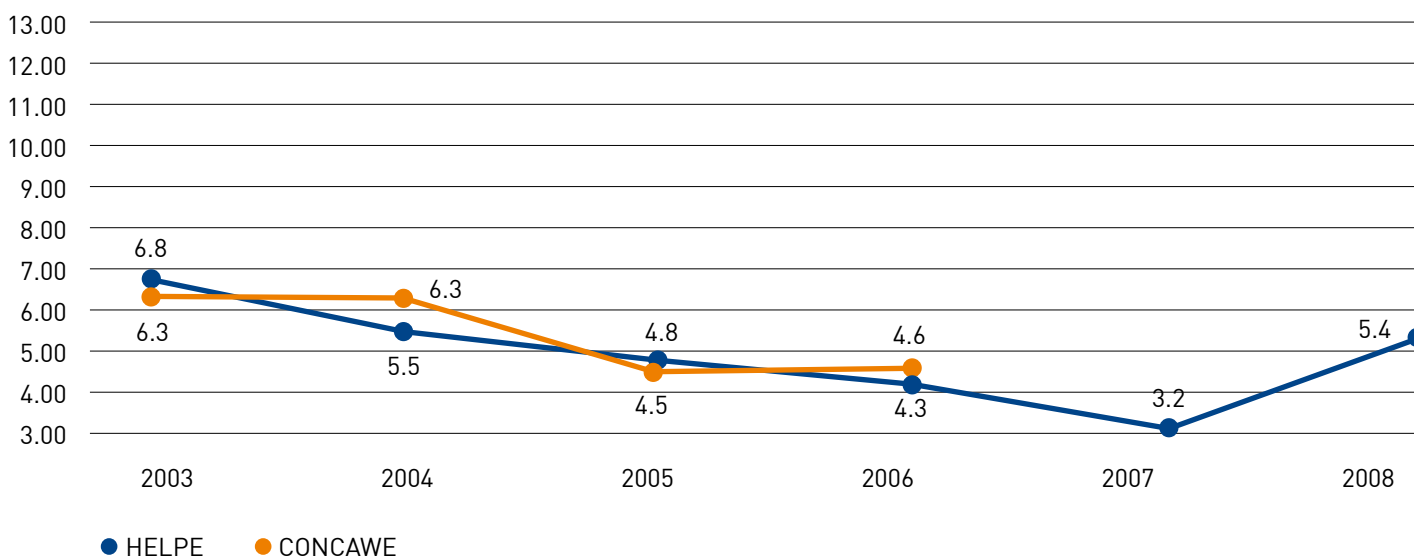


Chart 4.9: **Index AIF**



In the framework of a joint effort, among the European refineries, to establish specific process safety indices, HELLENIC PETROLEUM continued in 2008 the systematic recording of the numbers of HC & LOPC leaks, in cooperation with CONCAWE. At the same time the term Process Safety Incident was established - based on guidelines of the Center for Chemical Process Safety of the American Institute of Chemical Engineers - and the new index Process Safety Incident Frequency (PSIF) is monitored by the industry.

The implementation of a programme for the appraisal and improvement of the safety culture was initiated in 2008 in order to achieve further incident reduction. It is the globally known "Winning Hearts & Minds"⁵ Program that was presented to the technical staff and was positively accepted.

⁵ It was developed from Shell and the University of Aberdeen and Leiden
It is supported from the Energy Institute, UK.

4.5. Subsidiaries' Health & Safety Performance

4.5.1 EKO ABEE

Organization for Quality - Health - Safety - Environment

The Quality, Safety and Environment Management Department has been established and individuals have been put in charge in each facility in order to coordinate and monitor the relevant activities. In each facility there is a safety supervisor and an occupational physician in order to support the employees and follow the legislation.

Moreover, the Safety Committee, which consists of safety supervisors, occupational physicians and management representatives, is in full operation and acts consultatively to the top management. The aim of the Safety Committee is to support and to keep intact the employees' interest in health, safety and environmental issues. Furthermore, the Committee recommends the application of safe practices during design, operation and maintenance of the facilities, as well as incidents prevention and limitation of consequences, in case of an accident.

Assessment and Monitoring of the Occupational and Environmental Risks

Potential risks are detected and monitored according to the criteria of Greek legislation, European and international codes and good practices.

All facilities keep written occupational risk assessment studies, which also include measures that are taken to eradicate or control risks and to keep them at low and acceptable levels. These studies are drawn up taking into consideration the opinions of employees, who are invited to fill in special questionnaires regarding the nature of their working environment.

Moreover, these risk assessment studies include potential environmental impacts, in order to prepare improvement programs that will eliminate these impacts. During the risk assessment phase, the potential risks and hazardous areas or scenarios are identified, the impacts are evaluated and preventive actions are planned.

The occupational risk assessment studies are revised whenever the working conditions and environment change or at the latest every five years, and they are passed on to all staff. In this way every employee can be aware of the risks that s/he might face and the actions which have been made or which should be made in order to eradicate or minimize these risks.

Monitoring and application of legislation

All activities are carried out according to the relevant Greek and European legislation and other internationally recognized codes and practices relevant to this subject. The legislation and codes make it possible to detect and control health and safety occupational risks, to draw up emergency plans and to improve the H & S performance.

To illustrate this, the following recent examples are mentioned:

- The required actions, in order to keep the timetable and comply with the current legislation about REACH (Registration, Evaluation & Authorization of Chemicals) have been completed.
- The reviewing process for all Seveso studies at all facilities started in 2007 and shall be completed in 2009. New computational models for scenario development, in accordance with the recent international practices, shall be used for the reviewing of the studies.

1st and 3rd party audits

Scheduled, first and third party, safety and environmental audits are carried out by:

- The General Division of Exploitation and Quality Management, which coordinates and participates with auditors in numerous departments and facility audits of the company. Audits are conducted by trained auditors of the Q-S-E Management Department, as well as by auditors from other Departments. The results of these audits were particularly satisfactory with evident progress signs. The implementation of corrective

actions, the knowledge and the experience dissemination are achieved through the regular internal audits of the

- Group's Corporate HSE Division and
- Independent internationally recognized and experienced third party auditors, coming from both customers and colleagues (IATA, ExxonMobil).

The high functional standards of the already certified systems were reconfirmed during the annual audits of the Certification Bodies. The auditors found significant improvements in quality assurance issues as well as in health, safety and environment topics. The application of these management systems gives the company a perennial added value.

Safety Operation - Management of Change

Aiming to ensure Health and Safety in the workplace, techniques and measures, beyond those imposed by the regulations and legislation, are being implemented. Within this framework, a study in order to analyze operational hazards (HAZOP or Hazard & Operability Study) has been carried out in VRU's and LPG units. Moreover, a HAZOP study is about to be conducted for all facilities where a review of the safety studies (SEVESO) has taken place.

The operation and maintenance of facilities relies upon well-trained and experienced staff and is based upon compliance with the safe operating procedures. What is considered to be particularly important is the Permit to Work procedure to protect staff, contractors and equipment while the necessary work is being carried out. Employees have in their disposal written instructions on how to deal with an emergency situation - loss of power, loss of utilities (steam, air, etc.) - and they are periodically trained on how to apply them. Any changes in equipment or working conditions should be checked from the safety point of view prior to implementation.

Targets and Indices

Each industrial facility and certified activity sets measurable targets for improving its performance, in HSE. The performance, as opposed to the targets, is examined on an annual basis and a relevant report is presented to the top management.

In addition, EKO participates (through the data notification to HELLENIC PETROLEUM) in the annual survey and in the comparative assessment for accidents, which CONCAWE carries out. EKO follows the international developments for the institution of additional indices of safety performance.

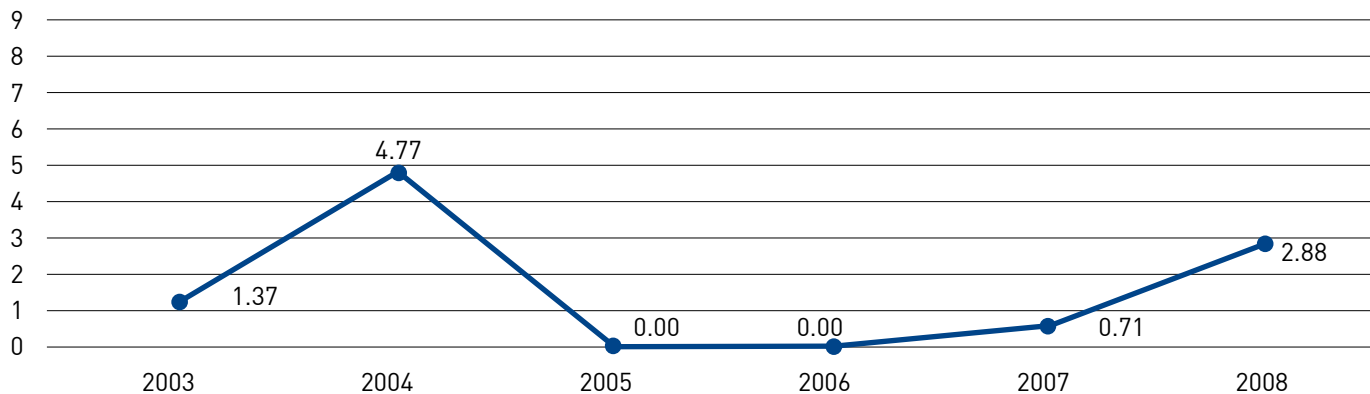
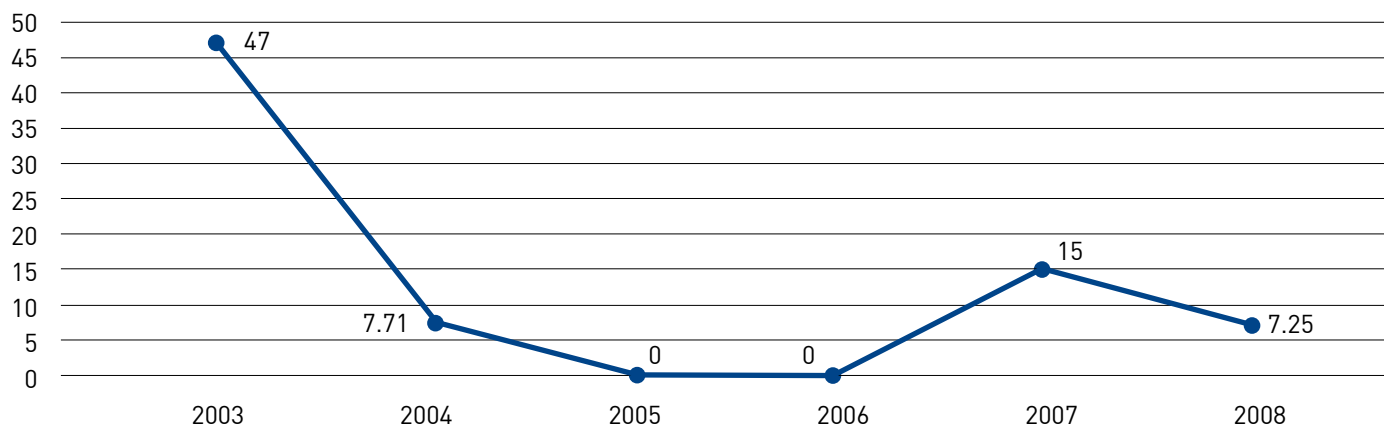
All incidents and near misses concerning individuals, equipment, products or environment are recorded. Also, all incidents and accidents are investigated by the proper individuals and the appropriate precautionary and corrective actions are planned. Incidents are reviewed by the Safety Committee during the regular monthly meetings. Incidents' information is notified to all facilities.

All incidents are statistically analyzed with the aim to improve safety. At the same time the investigation process concerning large accidents internationally is closely followed in order to assess and evaluate the results for internal use.

In 2008 four lost workday accidents of minor severity have been recorded. The corresponding shaping and trend of the safety indices is presented in table 4.10 and charts 4.11 and 4.12.

Table 4.10: Incidents in 2008 (based on CONCAWE's guidelines)

	EKO ABEE
Number of man-hours worked	1,388,806
Lost Workday Injuries (LWIS)	4
Lost workdays due to LWI	29
Fatalities	0
Medical Treatment Cases (MTC)	0
Restricted Workday Injuries (RWI)	0
Index LWIF	2.88
Index LWIS	7.25
AIF (All Injury Frequency)	2.88

Chart 4.11: LWIF index (within company's premises according to CONCAWE)**Chart 4.12: LWIS index (within company's premises according to CONCAWE)**

As an incentive, to make people pay attention to safety, when a “zero lost workday accidents” target is achieved, the employees are rewarded. The reward is a bonus for a four and six month period without lost workday accidents and a special bonus for every 1 million man-hours without lost workday accidents.

Emergency Plans

At all EKO’s facilities, safety studies have been drawn up and filed to authorities in charge, in accordance with the SEVESO II European directive.

These include the most important major accident scenarios and the measures for preventing and coping with them, in case of emergency. Emergency plans and plans for evacuation due to an earthquake, fire, etc. have been drawn up for both equipment, as well as office buildings. Regular fire drills and evacuation exercises, performed jointly with the Fire Brigade, ensure staff is well trained and contribute to the improvement of equipment and emergency.

Moreover, scenarios dealing with sea pollution accidents (oil spills) have been drawn up, taking into consideration the relevant legislation and the local port authorities. The safety assessment studies of the harbor facilities are completed and relevant safety plans have been drawn up for each harbor facility.

In 2008 the company prepared a crisis management plan in order to document how to respond in such a situation. Specifically:

- The Crisis Management Manual was approved.
- A seminar on the media and press management was carried out.

Potential crises that might be managed with this procedure include:

- Loss or threat of life (employee or non employee).
- Severe wounding.
- Installation destruction.
- Environmental pollution.
- Risk of reputation.
- Financial loss.

Employees’ Health

Employees participate, free of charge, in preventive medical check-up schemes and in the required laboratory tests. The results of the tests are handled as personal and sensitive data and they are evaluated, always with the aim to protect the health of employees. Vaccination schemes and blood bank are in operation.

During 2008, twenty-three cases of hard hearing were recorded, in 1 million working hours.

EKO, in compliance with the relevant legislation, carries out measurements of harmful factors, in the working environment, in order to confirm that employees are not being exposed to levels that can be harmful to their health. In 2008, the following actions were taken:

- Measurements of the quality of the air and VOCs at Attica facilities.
- Noise level measurements at facilities in the Attica region and at the Heraclion airport.

Safety Training

The staff training, in Safety issues, is multilateral, comprehensive and includes the following subjects:

- Fire safety - use of means of fire extinguishing and prevention.
- First aid - dealing with burns.
- Use of personal protective equipment (e.g. breathing apparatus).
- Investigation of international accidents (causes – results).
- Periodic review / re-training on important safety and emergency procedures.
- Participation in drills.
- Material Safety Data Sheets (MSDS).
- Defensive driving.

The safety training also includes contractors, customers, truck drivers, and gas station staff.

Table 4.13 presents the number of employees and others (contractors, drivers, etc) that received health and safety training at EKO's facilities.

Table 4.13: Health & Safety (number of trainees and hours of training)

EKO's employee number	Trainees (employees)	Training man-hours
668	58% (385)	6,247
Trainees (non employees)		Training man-hours
391		1975

Safety Investments

In 2008, EKO ABEE invested in safety issues the amount of 1570 K€. Analytically this amount includes purchasing of personal protection and safety equipment, as well as the expenses for safety training of employees, contractors and others.

4.5.2 OKTA Refinery - Skopje

Occupational Health & Safety

OKTA's top priority is the health and safety of the employees, the subcontractors and the citizens of the neighbouring communities.

Safe Operation

The potential risks are identified and controlled according to national legislation and good practices. All units have written instructions for fire fighting and operational procedures, which also include measures taken to eradicate or control risks and to keep them at low and acceptable levels.

Specifically for cases of major accidents there are written procedures, available to all employees. Moreover, fire-fighting drills are regularly carried out with the use of fixed and mobile equipment. The drills include the use of personal protection equipment.

The operation and maintenance of the facilities are conducted by well-trained and experienced personnel in compliance with OKTA's safe operating procedures. The Permit to Work procedure is particularly important for employees, contractors and equipment, because it ensures safety within the facilities. Changes concerning the equipment and the working conditions are safety controlled.

Aiming to the aforementioned, the following measures are taken in order to ensure the employees' health and safety:

- Regular controls of working conditions in areas of higher risks.
- Controls of tank trucks during loading and unloading.
- Regular equipment controls from the Technical Audit Section to assure equipment integrity.

- The use of personal protective equipment and personal H₂S detectors is obligatory.
- Regular controls of employees and contractor's for using personal protective equipment.

Health & Safety Training

The personnel is regularly trained in the following subjects:

- Fire safety - use of fire extinguishing and prevention equipment.
- First aid.
- Use of personal protective equipment (e.g. breathing apparatus, H₂S detectors).
- Presentation of international accidents (causes - results).
- Periodic review / re-training on important safety and emergency procedures.

The training extends to contractors, truck drivers and trainees.

Table 4.14 presents the number of employees and others (contractors, drivers, etc) that received health and safety training in the OKTA's facilities.

Table 4.14: Health & Safety (number of trainees and hours of training)

Number of OKTA's employees	Trainees (employees)	Training man-hours
860	20%(175)	405
Trainees (non employees)	Training man-hours	
49	98	

Safety indices and performance

OKTA refinery sets measurable targets for improving its performance in Safety. The performance is monitored on a monthly and annual basis and is in accordance with the established definitions and accident categories.

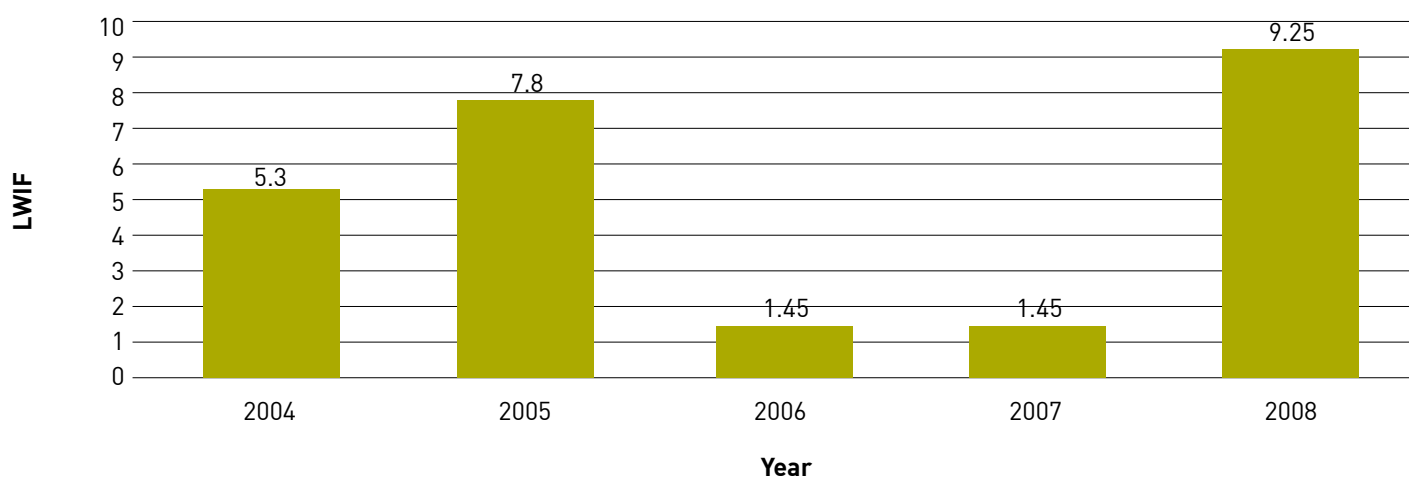
As a safety performance indicator, the Lost Work Incident Frequency (LWIF) indicator is used, according to CONCAWE's definition. The table 4.15 and the chart 4.16 present the relevant safety information.

Table 4.15: Incidents in 2008 (based on CONCAWE's guidelines)

Number of man-hours worked	1,189,189
Lost Workday Injuries (LWI)	11
Fatalities	0
LWIF (Technical Departments)	9.25

The refinery records, investigate and statistically analyze all incidents and plan corrective actions in order to avoid reoccurrence. It's noteworthy that 8 out of 11 lost workday injuries in 2008 occurred due to falls or false steps and not because of lack of safety in operational procedures.

Chart 4.16: LWIF index during the period 2004-2008 (Technical Departments)



Employees' Health

Employees are regularly trained to handle emergency situations and can immediately provide first aid to an injured person.

An infirmary operates within the refinery's facilities and covers issues related to the employees' health. OKTA has its own ambulance for immediate transfer of a person to the hospital, in case of an emergency.

Employees participate in preventive medical check-up schemes, which are regularly scheduled by a registered occupational physician and in accordance with the legislation.

Authorized laboratories carry out tests regarding the quality of drinking water every month. In addition, the refinery's laboratory weekly performs microbiological analysis of drinking water, periodic tests of water supplied to the neighbouring areas and of the water coming from wells.

A non-smoking policy is applied in the refinery's facilities. Smoking is only permitted in specific areas – in smoking rooms and in individual employees' offices.

No occupational disease was reported in OKTA's refinery in 2008.

OKTA's employees regularly participate in conferences, workshops, seminars related to health, safety and environmental issues. They also participate in various projects, organized by the state or European authorities, in order to be in contact with all relevant activities and developments.

Safety Investments

The OKTA refinery invested the amount of € 418 K in safety issues, in 2008). The investments are analytically presented in Table 4.17 and include personal protection equipment, fire extinguishing & safety equipment, hygiene inspections, etc.

Table 4.17: Safety Investments

Type of investment	Investment in K€
Purchasing, installation and maintenance of leak detectors, breathing and safety equipment	357
Upgrading of fire extinguishing pipelines and equipment	15
Hygiene issues and employees' check-ups	31
Personal protection equipment	15
TOTAL	418

4.5.3 DIAXON

In brief, the DIAXON plant conforms, with the following principles:

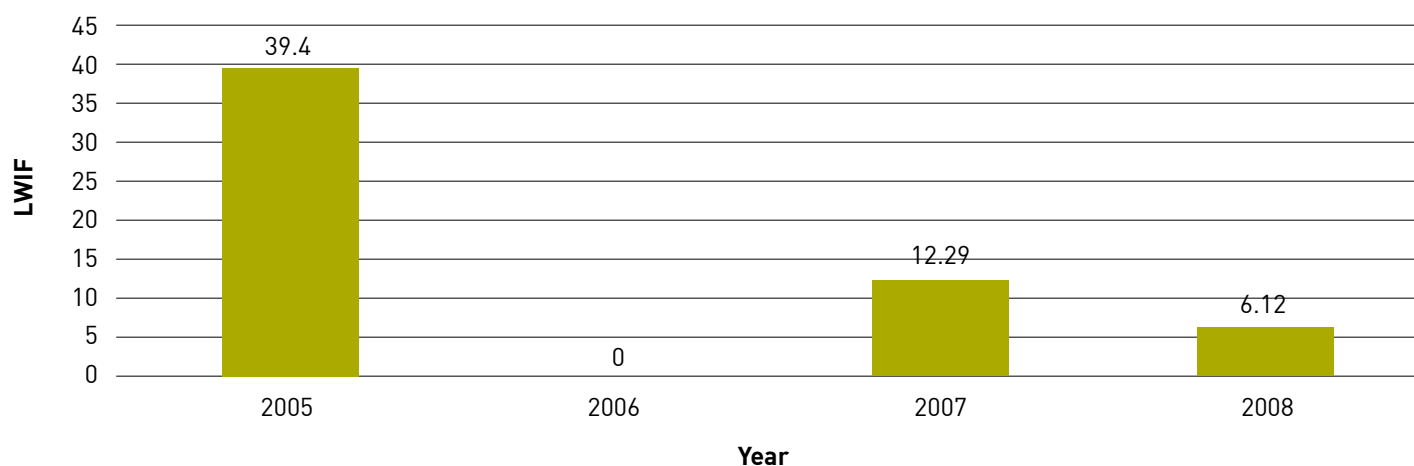
- There is a documented Health & Safety policy.
- A safety supervisor is appointed.
- There is an updated Occupational Risk Assessment Study.
- There is an updated emergency plan and relevant drills are regularly carried out.

The plant is recording the same safety indices as the other members of the HELLENIC PETROLEUM Group. They can be seen in table 4.18 and chart 4.19. No occupational disease was reported in the plant in 2008.

Table 4.18: Incidents of 2008 as defined by CONCAWE

	DIAXON
Number on man-hours worked	163,305
Lost Workday Injuries (LWI)	1
Lost workdays due to LWI	3
Fatalities	0
Medical Treatment Cases (MTC)	1
Restricted Workday Injuries (RWI)	1
Index LWIF	6.12
Index LWIS	3
AIF (All Injury Frequency)	18.37

Chart 4.19: Index LWIF for years 2005-2008



Safety Training

Table 4.20 presents the number of employees that have been trained in safety matters and the number of training hours. Need for third party training (customers, contractors, etc) was not identified.

Table 4.20: Health & Safety (number of trainees and hours of training)

Number of employees at DIAXON plant	Trained employees	Training man-hours
95	6% (6)	42

Safety Investments

In table 4.21 the DIAXON's investments in safety issues are analytically presented.

Table 4.21

Type of investment	Investment in K€
Upgrading of Fire prevention system	15
Personal protection equipment	10
Total	25

4.5.4 THESSALONIKI ENERGY S.A. (T-power)

In brief, the power generation plant conforms, with the following principles:

- There is a documented Health & Safety policy.
- A safety supervisor is appointed.
- There is an updated Occupational Risk Assessment Study.
- There is an updated emergency plan and relevant drills are regularly carried out.
- The safety indices LWIF and AIF, for 2008, are zero. No occupational accident was reported.
- No occupational disease was reported in the plant in 2008.
- The safety investments (personal protection & safety equipment) were €10,500.
- Table 4.22 presents the number of employees (employees, contractors, etc) that have been trained in safety and the number of training hours.
- Investments for Health & Safety (Personal Protective Equipment, other equipment): € 10.5 K.

Table 4.22: Health & Safety (number of trainees and hours of training)

Number of employees at THESSALONIKI ENERGY	Trained employees	Training man-hours
41	88% (36)	864
Number of trained subcontractors	Total number of training hours	
300	150	

5.

Care for the Environment

Since the beginning of its operation, environmental protection has been the main priority of HELLENIC PETROLEUM Group of Companies 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.

For HELLENIC PETROLEUM, the target of sustainable development is a main strategic option, 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.
- Renews and replaces equipment, adopting Best Available Techniques and systems.
- Modernizes its production process, in order to supply products that meet the strictest European environmental specifications.
- Renews and develops its human resources, applying up to date management and training methods.
- Demonstrates in practice its interest in the environment and the local communities, in which it carries out its activities. Shares the residents' objectives and actively collaborates in the effort for development and a better quality of life.

“Reduction of SO₂ emissions by 60% during the last 5 years”

Confirming its commitment to sustainable development, HELLENIC PETROLEUM has currently scheduled two important investment projects amounting to €1.5 billion, in order to modernize the Elefsina and Thessaloniki refineries.

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.

The Company's target is to make long-lasting and ongoing investments in Best Available Techniques, in order to meet the strictest national and European environmental specifications.

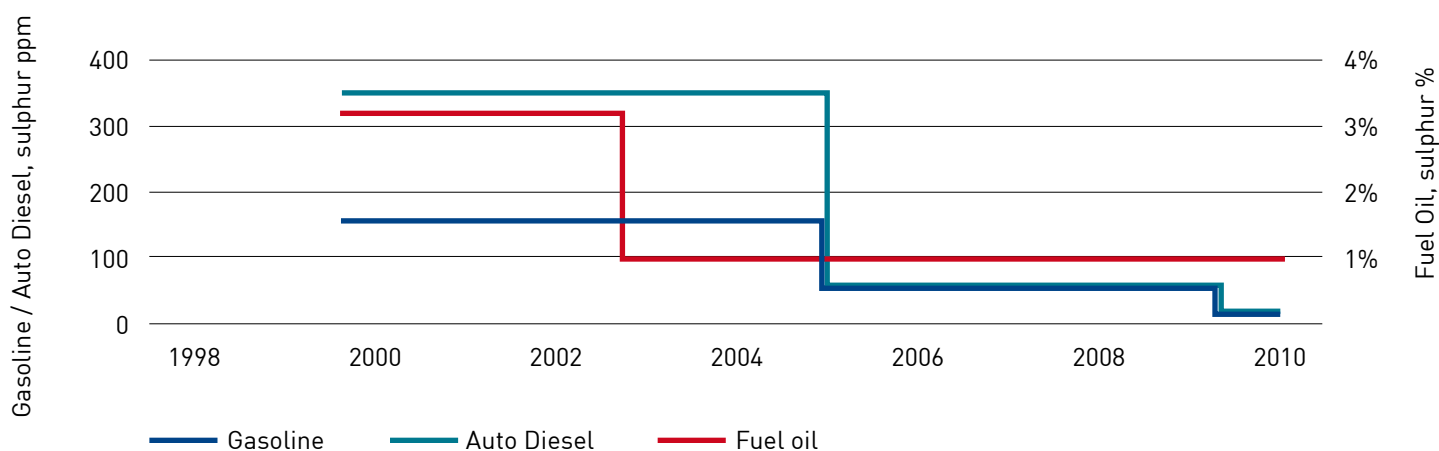
As shown in the chart 5.1, the E.U. sets ever stricter specifications on fuel products, making the continuous

modernization of refineries absolutely necessary. Indicatively, the current maximum sulphur content of diesel oil for vehicles has been reduced to 1/1000 relative to 1965.

In 2000, HELLENIC PETROLEUM stopped producing leaded gasoline, as all European countries did, despite the fact that Greece had been temporarily exempted from this obligation. LRP gasoline is now produced in order to be used by old technology automobiles. LRP is unleaded gasoline with a special additive to protect old technology motors. Since 2003, EKO, the Group's retail company, had been selling fuel of 2005 specifications to consumers (early introduction of Diesel oil containing less than 50 ppm sulphur). HELLENIC PETROLEUM has been supplying products of E.U. 2009 specifications to the Greek market since 2005 (Diesel oil containing less than 10 ppm sulphur).

Investments in order to achieve 2005 specifications amounted to €110 million, while investments in order to achieve 2009 specifications amounted to €130 million.

Chart 5.1: Permitted sulphur content of fuel products (EU)



As a result of the improved fuel specifications mentioned above, there has been a significant decrease in sulphur emissions from automobiles in Greece. The chart 5.2 shows the reduction of sulphur dioxide emissions from automobiles from 2003 to 2006, which amounts to 78% (fuel includes gasoline and diesel oil for vehicles).

dioxide emissions. A similar project has been implemented at the Thessaloniki refinery for the desulphurization of fuel gas. Total sulphur dioxide emissions from the three refineries of HELLENIC PETROLEUM Group in Greece have been reduced by almost 60% within a period of five years, as appears in the chart 5.3

Chart 5.2: Sulphur emissions from automobiles in Greece (tons SO₂).

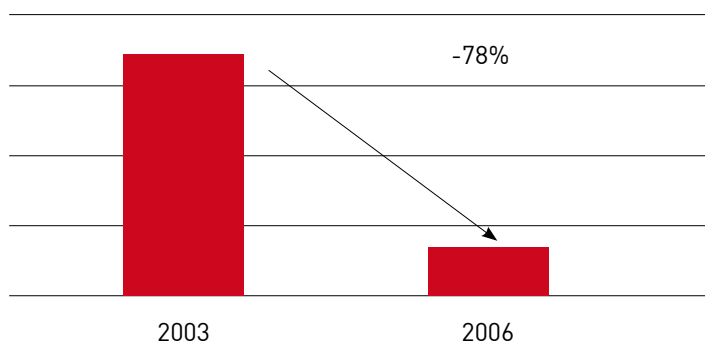
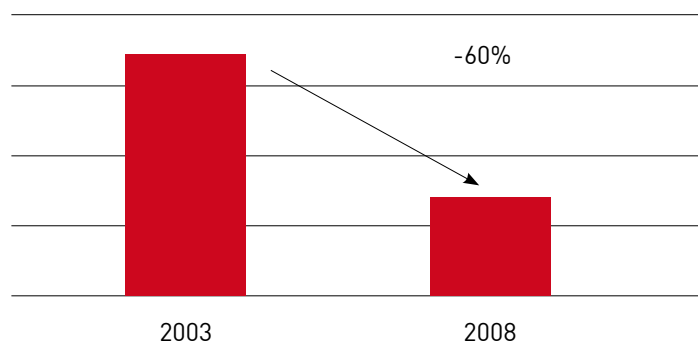


Chart 5.3: Sulphur dioxide emissions from the Group's domestic refineries (tons SO₂).



Besides supplying low sulphur fuels to the market, HELLENIC PETROLEUM not only uses sulphur free refinery fuel gases (non commercial fuels) in order to meet its energy demands but also 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

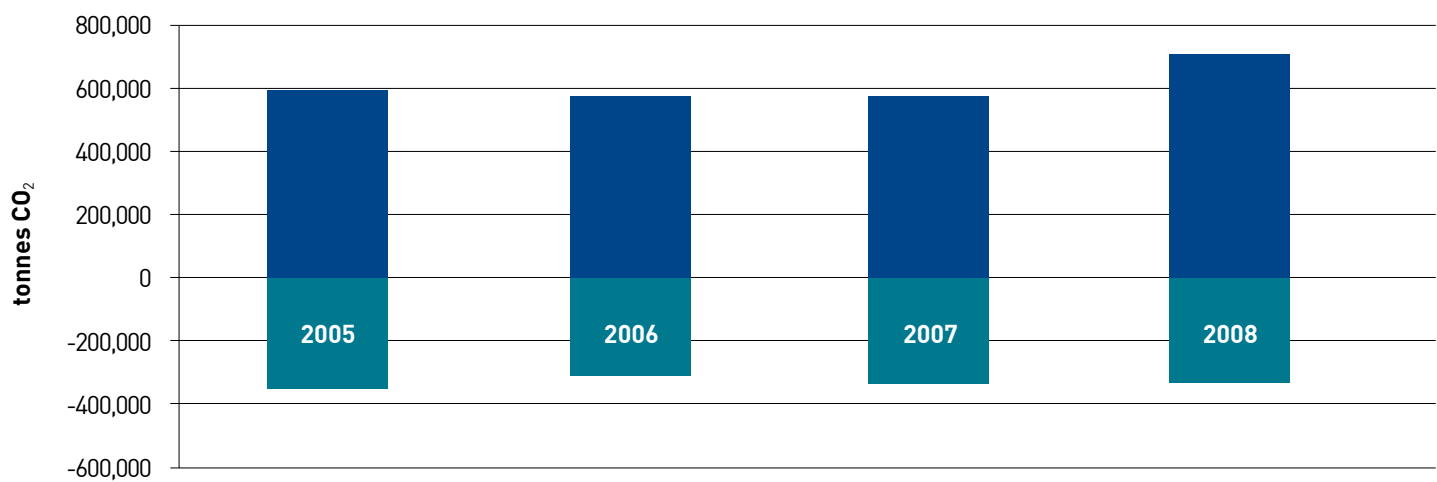
5.1 Natural Resources & Energy Consumption

The Group's refineries consume energy and natural resources (crude oil, water) for the production of the end products. The strict specifications of the end products, as it was mentioned before, caused an increase of the energy demands from the production processes. This is due to the special processes required in order to have products with a minimum environmental impact.

The refineries of the Group are optimized in terms of energy efficiency and as a result, the fuel consumption and the emissions to air are minimized. An indicative example is the heating of cool air streams using air streams that are warm but a reduction of their temperature is desired. This process uses heat exchangers in order to have a significant fuel reduction; fuels that otherwise could be used for the preheating of the air streams. At the same time the CO₂ and other greenhouse gases emissions are reduced. The high-pressure steam, from the steam production, is additionally used for the production of electricity, consequently resulting to the improvement of the energy efficiency of the steam production systems. Once again, the extra benefit, is the reduction of the CO₂ and other greenhouse gases emissions. This benefit is presented in chart 5.4. The blue bars represent the CO₂ emissions due to the electricity consumption (emissions caused by PPC) whereas the green bars represent the emissions that are avoided because of energy self-production within the refinery. The net balance is the real CO₂ emissions.

“ 48% of the electricity needs comes from co-production, with a significant reduction of the greenhouse gases emissions ”

Chart 5.4: **The net balance of the CO₂ emissions, from the domestic refineries**



The refineries have appropriate systems in order to minimize the raw material losses. Wherever its technically feasible, the BATs are implemented in order to minimize losses in raw materials from the various effluent streams. The recovery percentages, for 2008, are presented in the table 5.5.

Table 5.5: **raw material recovery in 2008**

Industrial complex	Recovery percentage
Aspropyrgos refinery	2,1 % (153.000 tn)
Thessaloniki refinery	0,80 % (22.000 tn)
Elefsina refinery	0,53 % (15.000 tn)

The reuse of the water is considered to be a very important activity within the group. The pretreatment of the waste water streams and their reuse are part of the refinery production processes. In this way a reduction of the fresh water consumption and the effluents is achieved. The percentages concerning the water reuse, in 2008, are presented in table 5.6.

Table 5.6: **Quantities of reused water, in 2008**

Industrial complex	Reuse percentage
Aspropyrgos refinery	5,4 % (165.000 m ³)
Thessaloniki refinery	3,8 % (95.000 m ³)
Elefsina refinery	6,9 % (70.000 m ³)

It is noteworthy that the various processes use closed loop cooling systems. The water is used to cool warm streams (additionally to the above mentioned heat exchangers are used). The warm water, resulting from the cooling process of the warm streams, is used for the heating of cooler streams; making the most of its thermal energy. At the end of this process the water used as a cooling factor is finally guided to cooling towers, where it is air cooled and reused in this cooling/heating cycle. The benefit of this process is twofold, energy and water reduction.

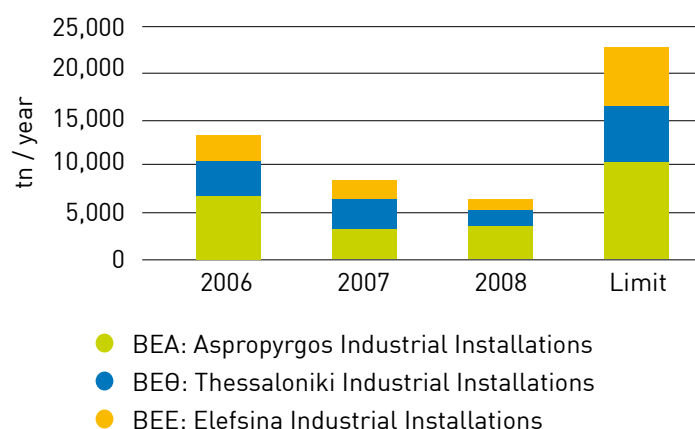
5.2 Emissions to Air

The charts 5.7, 5.8 and 5.9 show the total air emissions from the refineries of HELLENIC PETROLEUM in Greece. These emissions are well below the limits imposed by regulations. The estimation methodologies and emission measurements follow international and European standards. Sulphur dioxide emissions in particular are gradually reducing, which is attributed to projects and actions that have been implemented to that end.

As mentioned before, 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 has been implemented at the Thessaloniki Refinery for the desulphurization of fuel gas.

Total sulphur dioxide emissions from the three refineries of HELLENIC PETROLEUM Group in Greece are approximately 70% lower than the quantitative emission limits imposed by the State. 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.

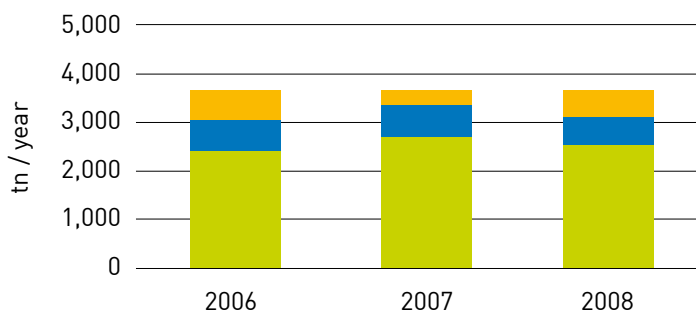
Chart 5.7: **Sulphur dioxide emissions from HELLENIC PETROLEUM refineries in Greece**



The sulphur dioxide emissions appear to have a strong negative trend approaching the point of the minimum possible emissions. The nitrogen oxide emissions appeared to be rather stable, because of the extended use of low Nox emitting burners, so they are also approaching the point of minimum possible emissions.



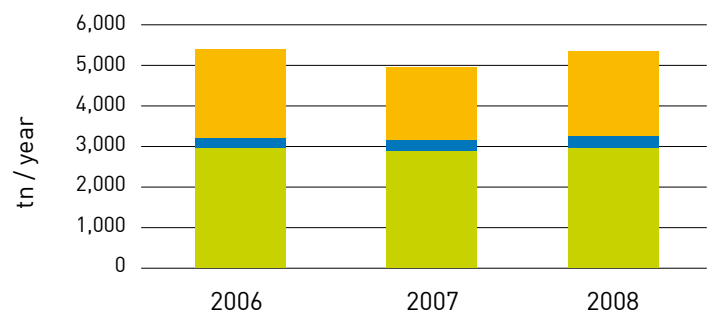
Chart 5.8: **Nitrogen oxide emissions from HELLENIC PETROLEUM refineries in Greece**



● BEA: Aspropyrgos Industrial Installations

● BEΘ: Thessaloniki Industrial Installations

Σχήμα 5.9: **Hydrocarbon emissions from HELLENIC PETROLEUM refineries in Greece**



● BEE: Elefsina Industrial Installations

The hydrocarbon emissions are rather stable during the recent years. The refineries are already using early techniques for the detection and repair of leaks and further improvement is expected in the years to come as far as these emissions are concerned.

The volatile organic compound emissions represent a percentage of the refineries' losses. The reduction of these losses will not only have as a result an environmental benefit but also a financial one. The best available techniques, for the storage and transport of the products, targeting at reduction of VOC emissions, include the installation of secondary seals in the floating roof tanks. Painting of the VOC tanks with white

paint (high reflective), bottom loading of the tank trucks and vapour recovery systems at the loading installations are also necessary. The equipment maintenance is the significant parameter in the production process.

The early leak detection and repair system, in the first place locates and lists the leaking equipment and then proceeds in its immediate repair. The examinations are scheduled and the emissions from the equipment are controlled using as benchmark the strictest, compared to the international standards, limits of the installations.

5.3 Air Quality

The air quality monitoring stations that operate within the boundaries of the domestic refineries depict a satisfactory level of air quality. In some parameters the effect from external sources (such as traffic or neighbouring activities) is visible.

Chart 5.10 **SO₂ average annual values**

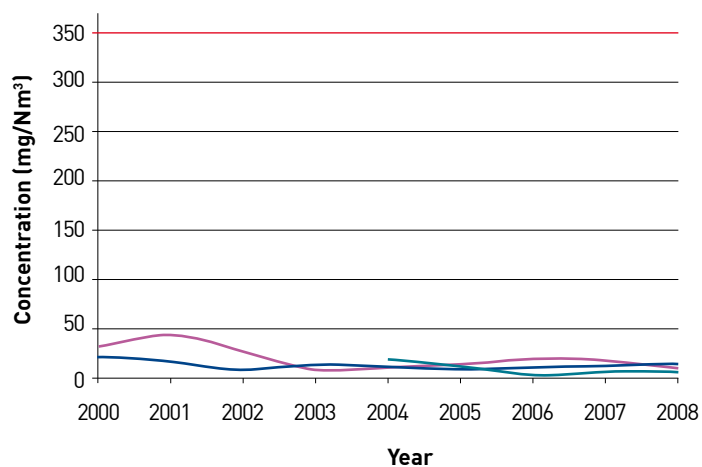




Chart 5.11 **NOx average annual values**

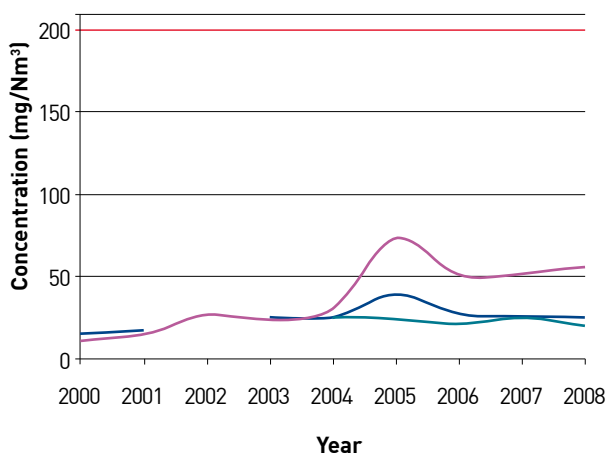
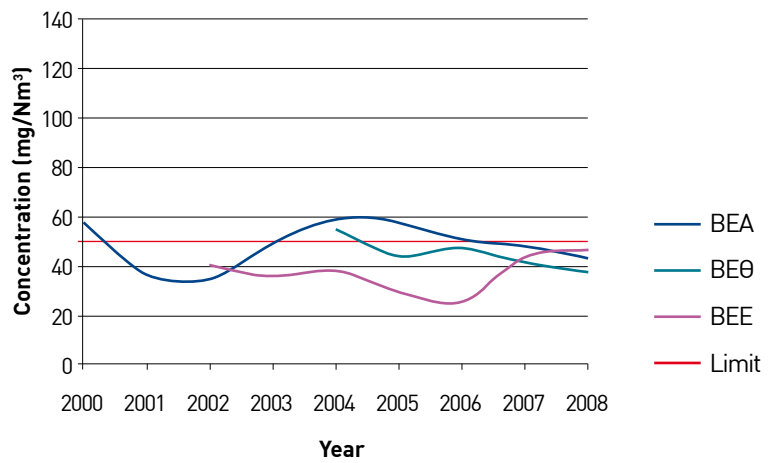


Chart 5.12 **PMs average annual values**



Especially in the case of PMs (Particulate Matter) parameters, the effect from the external sources is visible (Aspropyrgos refinery) because the emissions from the combustion sources of the refinery are extremely low.

(BEA, BEθ and BEE stand for the Industrial Installations at Aspropyrgos, Thessaloniki and Elefsina respectively.)

“ 50% below the corresponding legal limits, a fact that constitutes a corporate target. ”

5.4 Waste Water Management

Best Available Techniques are applied to the refinery's wastewater treatment plant. The facilities' specialized laboratories monitor the effluent continuously and all monitored parameters are within imposed limits. Wastewater recycling is the first priority, e.g. hydrocarbons recovered from the wastewater treatment are re-refined. Recycling programs have led to the reduction of effluent quantities, while all the relevant quality parameters are 50% below the corresponding legal limits, a fact that constitutes a corporate target.

All facilities have emergency plans in cases of sea pollution, which have been approved by the port authorities. Drills are conducted on a regular (annual) basis, usually in collaboration with the competent authorities, in order to prevent sea pollution incidents.

In the past years there have been no oil spill incidents in the marine environment.



5.5 Solid Waste Management

Significant steps have been made as regards hazardous wastes, such as the oily sludge from wastewater treatment units or tank cleaning. The integrated management within the facilities in order to make them inert, and the application of treatment technologies that are friendly to the environment also target at this direction. In case this is not applicable, hazardous waste is pre-treated and then disposed to specialized licensed companies. 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 thermal destruction is carried out. Hazardous wastes are not stored within the refinery facilities. They are temporarily stored in accordance with provisions of the law and good environmental practices until final disposal.

A project concerning the processing and the final disposal of the oily sludge has been implemented in the Thessaloniki refinery. The processed material is inert and can be used for various purposes as soon as it is corresponding to the

relevant Greek and European specifications for inert and non-dangerous material disposal. This intergraded management of a dangerous waste that becomes inert and non dangerous with minimum environmental impact is a project unique in Greece. It is noteworthy that a similar project in England received the "Sustainable Business Award 2004". The most significant benefit is that the original dangerous waste is not temporarily disposed or stored within the facilities any more. The project is a good case study of sustainable development with environmental, financial and social benefits.

The effort to recycle old metal and plastic materials, as well as wood, tires and lubricants is ongoing; materials to be recycled are separated and suitably managed. All facilities are implementing paper and battery recycling programs, at both production units and offices. There are special recycling bins at various points in the work areas for all materials mentioned above.

5.6 Biodiversity Protection

HELLENIC PETROLEUM Group recognizes the importance of preserving biodiversity within the context of increased energy demand, sustainable development and improved quality of life in the surrounding areas of its installations.

None of the Group's installations are near protected areas (e.g. NATURA). All installations are in established industrial areas, without any protected ecosystems in proximity, therefore neither significant impact has been identified nor relevant action has been initiated.

Refinery operation is inevitably linked with emissions affecting the quality of ambient air and surface water. The refineries, using the best available techniques, are trying to minimize any potential impact to the natural environment. Pollution prevention measures and the corresponding investments also contribute to that objective.

Furthermore, the Group's contribution to environmental protection and transformation of surrounding areas also extends to:

- Extensive planting of trees, not only in order to create physical limits between areas of different land uses but also to upgrade surrounding areas.
- Taking measures to avoid pollution of surface water and underground water bodies.
- Avoiding the use of eco-toxic raw materials.

In line with national planning and European legislation, HELLENIC PETROLEUM supplies the Greek market with diesel for transportation having 2% bio-diesel content (on volume basis).

HELLENIC PETROLEUM – RENEWABLE ENERGY SOURCES S.A. was established in 2006 as a subsidiary company, in order to produce, supply and trade energy products coming from renewable sources. This subsidiary is currently a 25% shareholder of BIODIESEL S.A., which aims to build a bio-diesel production facility at Kalochoi (Thessaloniki).

5.7 Subsidiaries' Environmental Performance

5.7.1 EKO

Emissions to air

Bottom loading of tank trucks is applied in almost all installations, due to safety as well as environmental protection issues.

All installations are equipped with vapour recovery systems, used when loading gasoline, according to relevant laws.

Some of the Group's retail fuel stations are also equipped with vapour recovery systems, used when receiving gasoline from tank trucks (stage I).

A step by step introduction of vapour recovery systems, used when delivering gasoline to cars (stage II), is also underway at the Group's retail fuel stations.

Waste water management

The processes for the treatment of the waste waters, on the one hand, minimize the volume of the discharged wastes and, on the other hand, keep the various concentrations lower than the imposed from the legislation limits.

Licensed companies are used for the transportation and the proper disposal of the processed liquid wastes.

Solid waste management

The solid wastes are segregated and the following actions are initiated, for each category, mainly in the certified installations. Dangerous wastes are not kept at any facility.

- Recycling programmes for paper, metal, wood and plastic.
- Participation in recycling programmes for vehicle batteries.

- Participation in recycling programmes for lubricants.
- Participation in recycling programmes for tyres.
- Participation in recycling programmes for E.E.E. (Electronic-Electrical Devices).
- The plastic and metallic barrels are properly disposed for reuse.

5.7.2 THESSALONIKI ENERGY S.A. (T-Power)

The Group, taking into consideration the rapid changes in the sector of electric power, both in European level and globally, and after having substantial experience in energy products, is the first private company that took on the construction and operation of a power plant. The Group's subsidiary, T-POWER, operates the power generation plant with a production capacity of 390 MW, at the Thessaloniki industrial complex.

The most efficient technology of cogeneration (combined heat and power) using natural gas as a fuel was chosen, proving our respect to people and environment. This, combined with further investments, ensures better environmental conditions for the neighbouring communities.

Natural gas is a mineral fuel which has the lower CO₂ emission factor, compared to other fuels. More specifically, the indicative CO₂ emissions per produced MWh are 1,390 kg, in the case of a lignite-fired power plant, 950kg in the case of a modern lignite fired power plant, 750kg in the case of a coal-fired power plant and 375kg in the case of a natural gas fired power plant.

The T-POWER unit, because of its optimum operation and high efficiency, achieved from its first year of operation only 372kg of CO₂ emissions per produced MWh.

5.7.3 DIAXON

The Group's subsidiary DIAXON Plastic Packaging Materials started producing BOPP (Biaxially Oriented Polypropylene) in 2000, as a subcontractor of HELLENIC PETROLEUM SA. The capacity of the two production lines is 26,000 tn/year.

As mentioned, BOPP film production is the final stage of a vertically integrated production chain, which begins from the Aspropyrgos refinery, with the production of propylene, continues with its conversion into polypropylene in Thessaloniki and ends with the production of BOPP film in Komotini.

The Komotini plant is a state-of-the-art technology and produces all types / quality levels of BOPP film, which the market requires as packaging material. The product has excellent prospects, with a large number of applications (food packaging, adhesive tapes, etc.), which are rapidly increasing due to its outstanding quality characteristics.

Solid wastes are byproducts of the production processes. The majority of the solid waste is either recycled in the same production process or sold as a lower quality raw material to other industrial units.

5.7.4 OKTA

Significant progress has been made, during the recent years, in the OKTA refinery as far as the reduction of air emissions is concerned. One of the major investments is the sulphur recovery unit, which has as a main purpose the reduction of the SO₂ emissions. The unit started operation in 2008.

Charts 5.13 – 5.15 present information concerning air emissions of the OKTA refinery.

Chart 5.13
OKTA refinery, SO₂ emissions in 2008

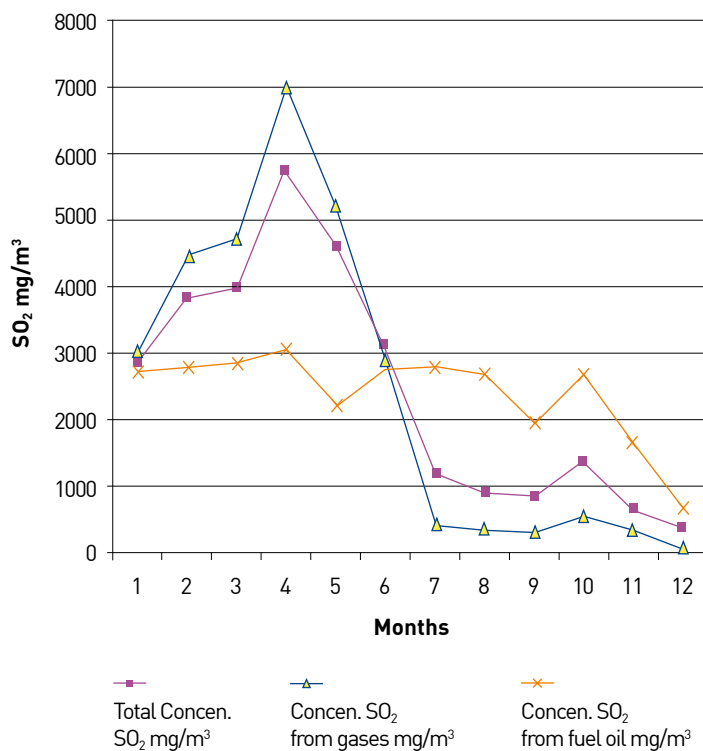


Chart 5.14 **OKTA refinery, SO₂ emissions, in the period 2005-2008**

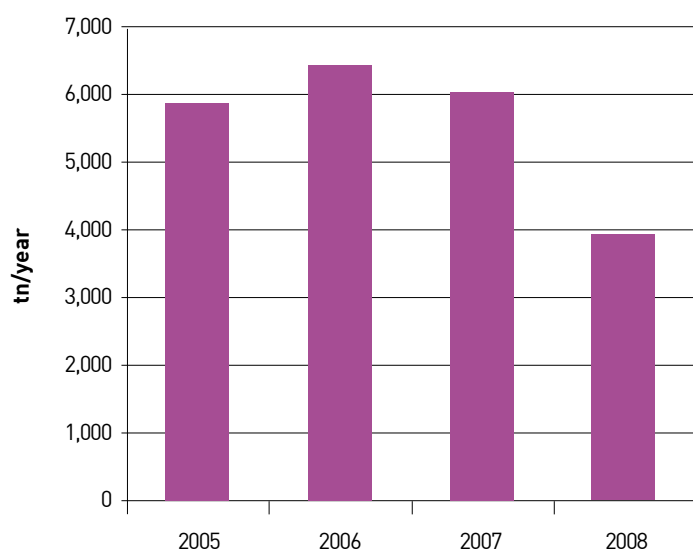
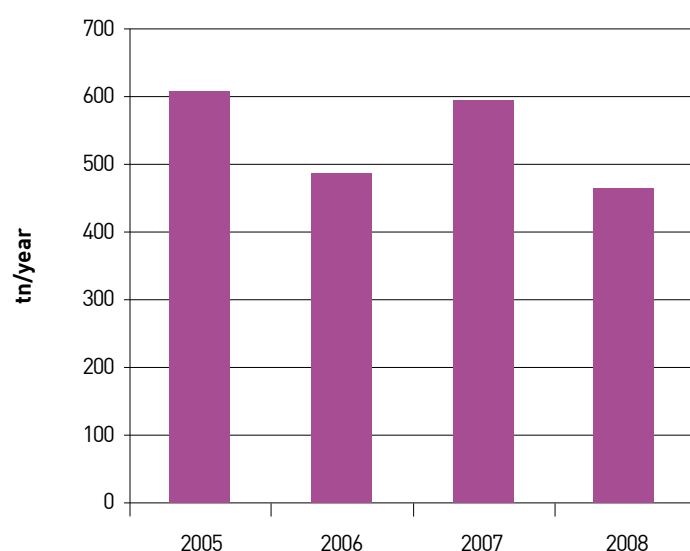


Chart 5.15 **OKTA refinery, NO_x emissions, in the period 2005-2008**



Charts 5.16 - 5.17 present information concerning the water and electricity consumption at OKTA refinery.

Chart 5.16 **OKTA refinery, water consumption**

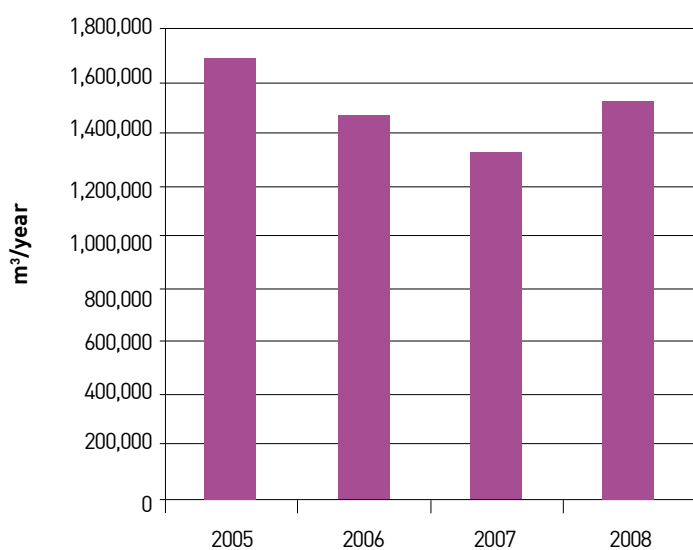
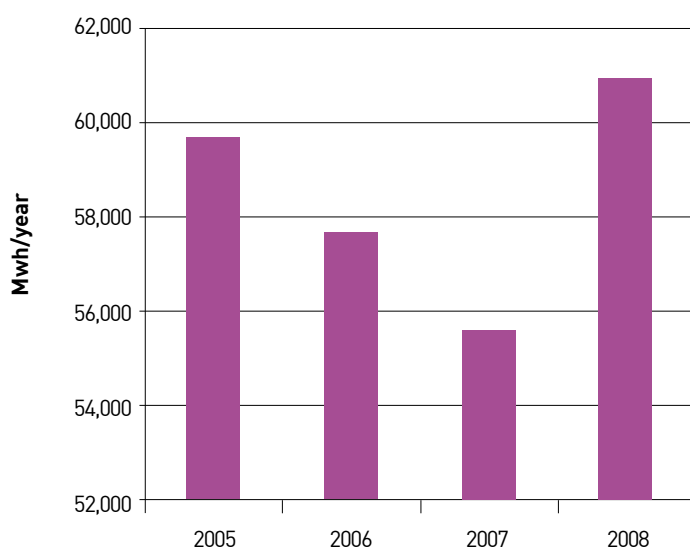


Chart 5.17 **OKTA refinery, electricity consumption**



5.8 Climate Change

Biofuels are going to play a significant role in the new European energy policy. The present transportation system is exclusively based on diesel, where the larger quantities are imported from unstable markets. Widely dispersed energy sources shall reduce this dependence. Biofuels are the only diesel substitutes that are available today, in an extensive range, for transportation.

Biofuels can also contribute to more environmentally friendly transportation. The transportation sector is a major source of greenhouse gases with a trend of increase much higher than any other industrial sector. Biofuels are also one of the few measures – in parallel with the improvements of the vehicle energy efficiency – that can offer a perspective for visible reduction of the greenhouse gas emissions in the transportation sector, in the medium term.

The quantities the Group received and used for diesel biofuel are listed in table 5.18.

Table 5.18: **Quantities the Group received and used for diesel biofuel**

Year	Biodiesel (m ³)	% vol in diesel biofuel
2006	46,580	2.01
2007	79,010	3.65
2008	62,788	3.04

The company, in order to promote the afore mentioned platform and to be in line with the Greek and European legislation, uses biofuels as a mixture component in the diesel biofuel for transport.

5.9 REACH Regulation

The REACH regulation (Registration, Evaluation and Authorization of Chemicals 1907/2006) is in effect at all member states of the European Union, since 01.07.07, and states the principle of «NO DATA-NO MARKET».

This practically means that substances, at quantities of 1 tonne or more per year, cannot be imported and/or produced in the European soil unless they are registered. Each manufacturer or importer of a substance shall submit a substance registration dossier to the European Chemicals Agency (ECHA). Depending on the manufactured/imported quantity and the associated risk, the registration periods vary from 30/11/2010 until 31/05/2018. The manufacturer/importer, in order to take advantage of the transitional period, had to pre-register the substances during the period 01/06/08 - 30/11/08.

HELLENIC PETROLEUM, well timed, initiated the preparation

and the reconciliation procedure towards the REACH requirements. The pre-registration of the manufactured/imported substances was successfully completed in accordance with the REACH requirements. The company is one of the founding members of many REACH Consortia and is in the process of compiling the necessary information for the substances submission dossier and the review of the data safety sheets concerning its products. For the success of this complex project, the knowledge of the potential uses, the conditions of use and the proper communication with the supply chain are prerequisites.

The substance authorization phase shall start after the finalization of the potentially authorized substances list from ECHA. In spite of that HELLENIC PETROLEUM assures that none of the Substances of Very High Concern (the list was announced from ECHA on 28.10.08) is part of its products.

5.10 Environmental Investments

HELLENIC PETROLEUM carries out environmental investments at the three domestic refineries, apart from the upgrading projects (the investment exceeds € 2 billion) concerning the Elefsina and Thessaloniki refineries.

The environmental investments in the period 2002-2008 budgeted at € 210 million.

For the period 2009-2012 the scheduled environmental investments budget at € 61 million. In this amount the following projects are included:

- Upgrading of the waste water treatment plant, Aspropyrgos refinery.
- Improvements at the sulphur recovery unit, Aspropyrgos refinery.
- New applications of the low NOX emission burners, Aspropyrgos refinery.
- Procurement of environmental monitoring equipment, Aspropyrgos and Thessaloniki refineries.
- Processing of the sulphur recovery unit offgases and efficiency improvement at over 99%, Thessaloniki refinery.

At the same time, the company continues its effort to improve energy efficiency, which has started in 1970, by applying appropriate investment plans, and by adopting technologies or systems that minimize energy demands. To that end, investments amounting to €60 million are scheduled for the period between 2009 and 2011. These projects will contribute to environmental protection, as well as carbon dioxide reduction.

5.11 Environmental Awareness

Further to the above mentioned the company invests in the awareness and training of its personnel regarding environmental issues. The trained personnel of the Group is presented in table 5.19.

Table 5.19 **Trained employees and training hours in environmental issues**

Number of employees	Trained employees	Training manhours
Refineries		
2,030	36%	1,676
EKO		
668	18%	1.066

Apart from the employees, the environmental training programme expands to customers, suppliers, subcontractors and citizens (table 5.20).

Table 5.20 **Trained non-employees and training hours in environmental issues**

Number of trained non-employees	Training hours
2.436	1.242

5.12 Environmental Indicators (GRI)

Performance Indicators		Aspropyrgos refinery	Elefsina refinery	Thessaloniki refinery	Units
Aspect: materials					
EN1	Materials used by weight or volume (crude oil)	7,292.00	2,714.00	2,909.00	ktn
EN2	Percentage of materials used that are recycled input material (slop oil)	2.10	0.53	0.80	
Aspect: energy					
EN3	Direct energy consumption by primary energy source ¹	22,438.00	2,513.00	5,855.00	TJ
EN4	Indirect energy consumption by primary source ²	438,078.00	44,141.00	207,699.00	MWh
	From Public Power Corporation	113,430.00	44,141.00	207,699.00	MWh
EN5	Energy saved due to conservation and efficiency improvements	158,508.00			GJ
EN6	Initiatives to provide energy efficient or renewable energy based products and services and reductions in energy requirements as a result of these initiatives		See sections 5.1, 5.2		
EN7	Initiatives to reduce indirect energy consumption and reductions achieved		See section 5.1		
Aspect: water					
EN8	Total water withdrawal by source ³	4,857,263.00	5,667,720.00	2,503,693.00	m ³
	Fresh water	3,055,000.00	1,015,029.00	2,503,693.00	m ³
EN9	Water sources significantly affected by withdrawal of water		Not such affected sources		
EN10	Percentage and total volume of water recycled and reused	5,40	6,90	3,80	

¹ The fuel consumption in the production process is included (self-consumption fuels)

² Total electric energy consumption (self-production and Public Power Corporation)

³ Fresh water and sea water

Performance Indicators		Aspropyrgos refinery	Elefsina refinery	Thessaloniki refinery	Units
Aspect: biodiversity					
EN11	Location and size of land owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	None of the Group's domestic refineries is near protected areas (e.g. NATURA). All installations are in established industrial areas.			
EN12	Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas	Significant work has been done for the minimization of the impacts to the environment and the ecosystem. The refineries are the industrial sector with the wider application of the best available techniques for the environmental protection.			
EN13	Habitats protected or restored	Not applicable, see EN11			
EN14	Strategies, current actions and future plans for managing impacts on biodiversity	See section 5.6			
EN15	Number of IUCN red list species and national conservation list species with habitats in areas affected by operations, by level of extinction risk	0.00	0.00	0.00	
Aspect: Emissions, effluents and waste					
EN16	Total direct and indirect greenhouse gas emissions by weight ⁴	1,620.00	207.00	389.00	Ktn
EN17	Other relevant indirect greenhouse gas emissions by weight ⁵	112,296.00	43,729.00	205,622.00	tn
EN18	Initiatives to reduce greenhouse gas emissions	See section 5.1			
EN19	Emissions of ozone-depleting substances by weight				
EN20	NO _x , SO _x , and other significant air emissions by type and weight				
	SO ₂	3,089.00	1,012.00	2,330.00	tn
	NO _x	2,668.00	485.00	582.00	tn
	VOC	2,925.00	2,118.00	286.00	tn

⁴ CO₂ emissions verified in the frame of the National Distribution Plan for Emissions Trading

⁵ CO₂ emissions due to consumption of electricity from the Public Power Corporation

Performance Indicators		Aspropyrgos refinery	Elefsina refinery	Thessaloniki refinery	Units
EN21	Total water discharge by quality and destination	2,374,188.00	2,341,500.00	1,002,605.00	m ³
EN22	Total weight of waste by type and disposal method	26.20	18.10	4.00	tn
EN23	Total number and volume of significant spills	0.00	0.00	0.00	
EN24	Weight of transported, imported, exported or treated waste deemed hazardous under the terms of the Basel convention Annex I, II, III and IV and percentage of transported waste shipped internationally	3,371.00	202.00	0.00	tn
EN25	Identity, size, protected status and biodiversity value of water bodies and related habitats significantly affected by the reporting organisation's discharges of water and runoff		Not applicable, see EN13		
Aspect: products and services					
EN26	Initiatives to mitigate environmental impacts of products and services and extend of impact mitigation	Application of best available techniques. Use of environmental management systems. Recycling and reuse of raw material, water and solid waste.			
EN27	Percentage of products sold and their packaging materials that are reclaimed by category	Not applicable			

Performance Indicators		Aspropyrgos refinery	Elefsina refinery	Thessaloniki refinery	Units
Aspect: compliance					
EN28	Monetary value of significant fines and total number of non monetary sanctions for non-compliance with environmental laws and regulations		No such sanctions		
Aspect: overall					
EN30	Total environmental protection expenditures and investments by type		See section 5.10		

6.

Quality Management Systems

In the context of the Quality, Environmental and Safety Policy, the company is committed to supply products and services in accordance with, or better than, the agreed specifications. It is also committed to provide complete technical information concerning the product/service quality to every interested party. Moreover, the company provides costumers, colleagues and employees with the possibility to evaluate and contribute to the further improvement of its products and services.

In order to ensure that the goals, resulting from the Quality, Environmental and Safety Policy, shall be achieved the company developed and implemented Quality Management Systems, which satisfy the requirements of relevant international standards.

The Quality Management Systems for both the Thessaloniki refinery and the EKO facilities have been audited and recertified, by ELOT, the Greek Standardization Organization, as meeting the requirement of the ISO 9001 standard, (first certification in 2000).

The Elefsina refinery is the first Greek refinery to be EMAS-certified for its Environmental Management System (EMS). The Aspropyrgos refinery has developed an EMAS-standard Environmental Management System and is in a process to be certified.

The EKO's lubricants sector was ISO 9001 certified in 1997 followed by the jet fuels marketing sector, which was ISO 9001, certified in 2001. Thus EKO was the first Greek company obtaining such a certification.

In 2008, the company received a new quality system certification, this time in the fuel station sector, directly proving its policy for gradual expansion of the application of quality management systems at every activity, targeting at competitiveness improvement and increased reliability.

On 30.06.08 the Quality management System of the EKO CALYPSO Ltd was certified for its compliance with the requirement of the ISO 9001:2000 standard, and more specifically in the following sectors:

- the operation of the fuel stations
- the procurement, storing, handling and marketing of liquid fuels
- the operation of shopping facilities, car washing, etc, within the fuel station

Significant investments concerning the continuous improvement in the area of products and

services were carried out. Furthermore, the standardization and the systematic approach of the every day's activities effectively contribute to the assurance and monitoring of the quality, the prevention of errors, and the optimization of the company's efforts to serve its customers and to increase the number of satisfied customers.

The company is frequently audited from the certification bodies aiming at the evolvement of the management systems and the renewal of the certifications. Moreover, the company is successfully audited from customers and colleagues proving its commitment to high quality and continuous improvement.

It is noteworthy that the specific audits that are carried out by customers and colleagues (such as ExxonMobil and IATA) at the lubricants sector as well as at the jet fuel marketing sector, are known for the high caliber of their auditors and the strict compliance requirements.

Long-term quality goal is to include all company's activities in one management system based on the principles of total quality management.

Especially for the EKO ABEE, focusing on the quality of the products/services, the reduction of the occupational risk, the minimization of the accidents, the protection of the employees' health and the care for the environment, consist the main axis of its corporate management, social responsibility and development policy.

In brief, the certifications that EKO ABEE holds are:

A. Quality, in accordance with the standard EN ISO 9001:2000)

- Design, production, transportation, storage and marketing of lubricants
- Marketing of jet fuels (fuel sales and operation of 18 aircraft refueling stations)
- Operation of liquid fuel stations. Procurement, storage, handling, sales of liquid fuels. Operation of shopping facilities, car washing, etc, within the fuel station.

B. Health - Safety - Environment (in accordance with the standards ELOT 1801/OHSAS 18001 and EN ISO 14001)

- Design, production, transportation, storage of lubricants. Transportation and storage of fuels and chemicals at the Skaramagas, Elefsina & Aspropyrgos facilities
- Operation of aircraft fuel station at the Heraklion airport

The next target is the conformance of the remaining company's facilities to the requirements of the certified systems. The process for the development of a management system concerning Health - Safety - Environment, at all airports, is already initiated. An additional target is to certify one more highway rest station in 2009.

7.

Participation in joint activities with similar companies and other bodies

HELLENIC PETROLEUM, in 2008:

- Actively participated, with two presentations, in the 4th international conference «Prevention of Occupational Accident in a Changing Work Environment», of the WoS Network (Working On Safety), that took place in September at Crete.
- Successfully participated in the PARMENION 2008 drill, concerning the handling scenario. The relevant state authorities coordinated the drill.
- Presented its views concerning amendments in directives or new directives, concerning the environment, health and safety, via the permanent Greek delegation at the European Commission, the Oil Companies' European Organization for the Environment, Health and Safety (CONCAWE) and the European Petroleum Industry Association (EUROPIA), of which HELLENIC PETROLEUM is a member.

Furthermore, the HELLENIC PETROLEUM Group:

- Promotes, both the company's and state's positions on important issues (like the European regulation REACH, carbon dioxide trade, etc), through participations in EU's and EUROPIA's working groups. HELLENIC PETROLEUM is a member of the BoD of EUROPIA.
- Participates in the UN's committee for the climate change, in the relevant working groups for the best available techniques (BATs), in the inter-ministerial committee for the carbon dioxide and in the relevant European directive.



8.

Group's Key Financial
Performance

8.1 Selected financial data

Adjusted EBITDA* split

ACTIVITY	2007 (€ mil.)	2008 (€ mi.)	% (ch)
Refining	322	374	16%
Marketing	76	70	-9%
Chemicals	55	26	-53%
Power Generation	38	54	44%
Other	-33	-9	--
Total Group	458	514	12%

* adjusted for inventory effects and non-operating items

Brief Financial Data 2007 - 2008

	2007 (€ εκατ.)	2008 (€ εκατ.)	%Δ
Sales	8,538	10,131	19%
EBITDA	617	249	-60%
Adjusted EBITDA *	458	514	12%
Net Income	351	24	-93%
Adjusted Net Income *	232	216	-7%
EPS (€)	1.15	0.08	-93%
Adjusted EPS (€) *	0.76	0.71	-7%
DPS (€)	0,50	0,45	-10%
Capital Employed	3,557	3,153	-11%
Net debt	981	682	-30%
Gearing	28%	22%	
Free cash flow	240	499	108%

* adjusted for inventory effects and non-operating items

Key Financial Indicators (€ mil.)	2006	2007	2008
Sales Turnover	8,121.5	8,538.0	10,131.0
Operating Profit	355.3	477.3	113.1
Profit before tax	358.5	488.6	16.9
Operating cash flow	(60.8)	372.1	700.6
Investments in fixed assets & acquisitions	144.8	195.0	337.6
Shareholders equity	2,397.6	2,580.5	2,473.7
Average capital employed	3,200.0	3,499.3	3,354.4
Total assets	4,363.5	5,058.9	5,146.0

Key Operating Indices (in Greece)	2006	2007	2008
Refinery output (000 tones)	14,233	14,463	14,897
Refinery sales (000 tones)	16,977	17,130	16,997
Retails volume (000 tones)	4,788	5,236	4,911
Petrochemicals sales (000 tones)	419	430	388
Number of Group's employees	3,529	3,427	3,477

HELLENIC PETROLEUM SA in Stock Markets

The global recession hit global and Greek equities, with the ATHEX General index falling 65.5% y-o-y in 2008, ending the year at 1,786.51 points.

HELLENIC PETROLEUM's share price was also affected by the financial crisis, falling by 52.1% to €5.40, thus outperforming the local stock market. Note that the share price in 2008 averaged at €8.43, 23.5% lower on y-o-y basis.

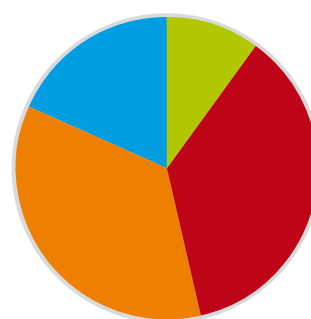
The average daily trading volumes increased by 12% to 240k shares, but the average daily trading value was lower by 15% to €2m.

In 2008, the share price reached a high of €11.96 on 08.01.2008, with a low of €5.08 on 27.10.2008.

On 31.12.2008, the members of the Board of Directors held 5,742 shares in total.

Composition of the company's share ownership

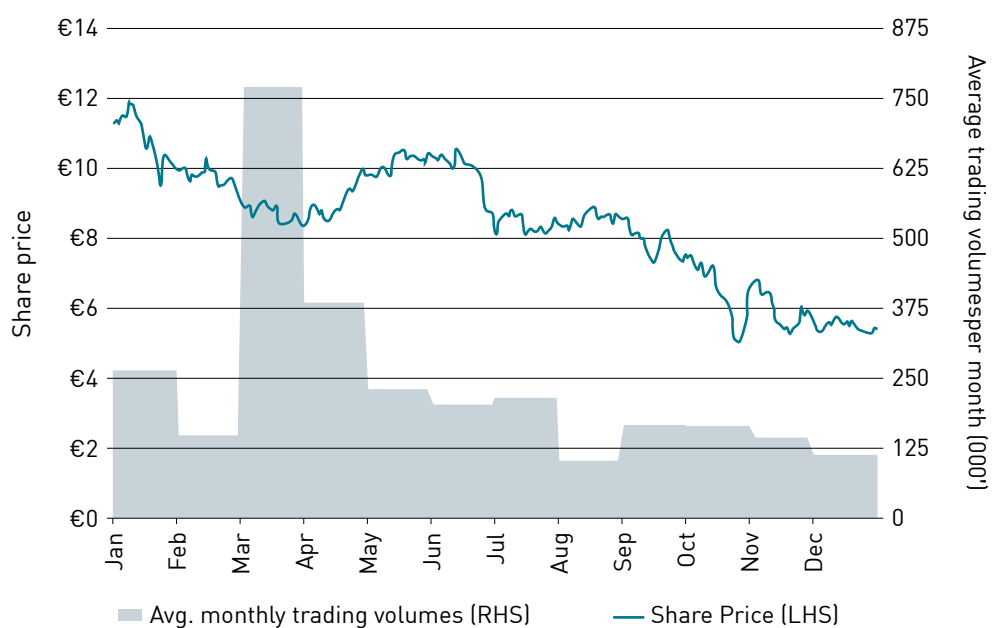
The composition of the company's share ownership (holders more than 5%) is illustrated in the chart:



- Paneuropean Oil & Industrial Holdings S.A. (36,3%)
- Greek State (35,5%)
- Institutional Investors (18,1%)
- Retail Investors (10,1%)

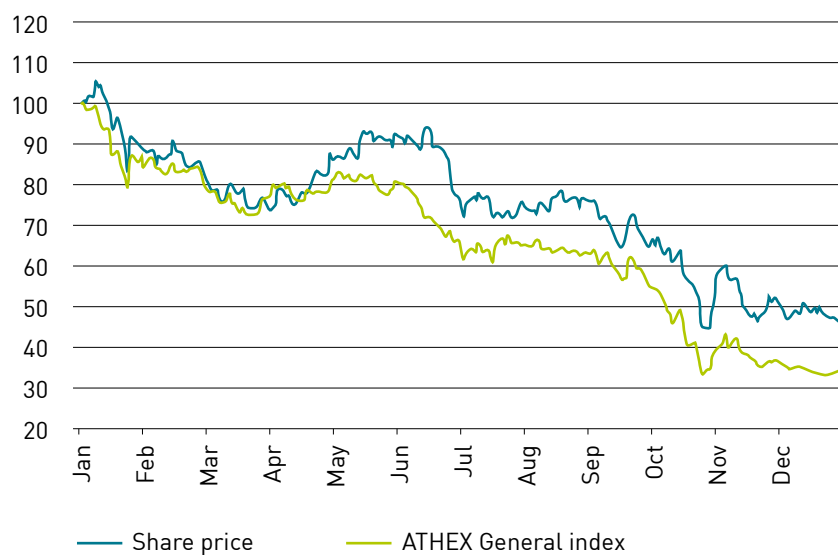
Share price evolution

The following chart depicts of the evolution of the share price in 2008, along with the monthly average trading volumes.



Comparative performance of the share price versus the ATHEX General index

The following chart compares the stock's performance in 2008 with the ATHEX General index (base is 100 on 01.01.2008):



8.2 Social Product

The HELLENIC PETROLEUM Group has recognized and defined its stakeholders, based on its values and principles, business strategy, activities, neighbouring and society. The stakeholders are the physical and legal persons that have direct or indirect interest in the Group's operation and therefore the Group converses, cooperates and communicates with them.

Therefore the Group's stakeholders are:

- Shareholders / investors
- Customers
- Employees
- Suppliers
- Society

The Group's business strategy and all activities aim at the development of relations with its stakeholders. Doing so the Group can be proactive to the needs and expectations of its stakeholders, minimizing the risks associated with its reputation and operation. In this way it makes the most of the competitive advantages that these synergies create.

HELLENIC PETROLEUM defines as its social product the financial contribution to the broader society, namely the stakeholders. The Group, in the context of its business strategy, carries out significant investments thus contributing to the country's economic development, creating secondary ravenous – through the development of new activities in parallel with the main investment policy. Consequently, the employees' competences and skills are improved, the human capital is upgraded, cash flow to the national security deficit is ensured and job opportunities are created – through the significant investments in new products, new technologies and infrastructure.

Moreover, income is created – through the taxation and the savings – contributing to an income increase of the public sector.

In 2008, the Group's turnover was € 10,1 billion and the distributed social product was € 529 million.

8.3 Report Compliance with UNGC & GRI

The G3 guidelines (of the Global Reporting Initiative), published in September 2006, and the principles of the United Nations Global Compact were taken into consideration in the development of this report.

The GRI Content Index lists those indicators on which HELLENIC PETROLEUM reports, and shows where the relevant information can be found in this report. The UNGC Principles Content Index shows the 10 principles and where the relevant information can be found in this report. These references are listed in the two associated tables of this section. There is no additional notification for either full or partial coverage.

Wherever there are references to quantities, sizes and numbers, in this report, they correspond to measurements and records using scientifically documented procedures.

All supplied information concerns the following list of the Group's companies, which were chosen because they represent the basic and of strategic importance activities of the Group. There are no further limitations or exceptions unless it is differently stated. Information concerning the same companies was included in the two previous sustainability reports (in 2006

and 2007), with improvements and enriched information adhoc. There was no data and information revision concerning any previous sustainability reports.

Data from the following companies – as was mentioned above – has been consolidated at Group level, while the individual companies are responsible for data collection.

- HELLENIC PETROLEUM SA
- EKO A.B.E.E.
- OKTA AD SKOPJE
- HELLENIC PETROLEUM CYPRUS LTD
- JUGOPETROL AD KOTOR
- EKO BULGARIA EAD
- EKO YU AD BEOGRAD
- EKO GEORGIA LTD
- GLOBAL S.A.
- DIAXON A.B.E.E.
- ASPROFOS SA
- ELPEDISON (T-Power)

GRI Indicators	Sections of the SUSTAINABILITY REPORT 2008	Pages of the ANNUAL REPORT 2008 (*)	Comments / Notes
1.1	1 and Message to the Stakeholders	6-8	
1.2	1 and Message to the Stakeholders	Page 39 of the Annual Corporate Financial Report 2008 (**)	
2.1	1, 2.1		
2.2	1.1- 1.2	26-55	
2.3	1.1- 1.2, 8.3	76-77	
2.4	11	85 and page 12 of the Annual Corporate Financial Report 2008 (**)	
2.5	1.1, 4		
2.6	8.1	13	
2.7	1.1-1.2, 8.1	26-55	
2.8	1.1, 8.1	72-83	
2.9	1.3	19	
2.10	2.3		
3.1	1, 11		
3.2	1, 11		
3.3	1, 11 and Message to the Stakeholders		
3.4	11		
3.5	1, 8.2 and Message to the Stakeholders		
3.6	8.3		
3.7	8.3		
3.8	1.1, 8.3		
3.9	4.1-4.2, 4.4-4.5, 5.1-5.3, 5.7, 5.12, 8.3		
3.10	8.3		
3.11	8.3		
3.12	5.12, 8.3		
3.13	9		
4.1	2.1		

(*) The reader can find the "Annual Report 08" posted at the web site: <http://www.helpe.gr/Uploads/resource/ELPE%20GR%201.pdf>

(**) The reader can find the "Deltio Eterikis Chrisis" (Annual Corporate Financial Report 2008) posted at the web site: <http://www.helpe.gr/Uploads/pdf/ETHSIO%20DELTIO%202008%20Teliko.pdf>

GRI Indicators	Sections of the SUSTAINABILITY REPORT 2008	Pages of the ANNUAL REPORT 2008 (*)	Comments / Notes
4.2	2.1		
4.3	2.1		
4.4	2.1	86	
4.5	2.1, 4.1		
4.6	2.1		
4.7	2.1		For the not elected and not appointed members of the BoD there is not a documented procedure today but their competences, qualifications and expertise are taken into consideration.
4.8	2.1-2.2		
4.9	2.1		
4.10	2.1, 4.1		
4.11	2.1, 4.3.2		The scheduled public opinion surveys (section 3), the employees' satisfaction surveys (section 4), the risk assessment (section 4.3.2) and the quality, environment, health and safety policy (section 6) confirm a proactive approach.
4.12	2.3, 5.9, 8.3		
4.13	5.9, 7		
4.14	3.1-3.2, 4, 8.2		
4.15	1, 3, 3.1-3.2, 4, 8.2		
4.16	3, 3.1-3.2, 4, 8.2, 11		Through the regular employees briefing and the participation of their representatives in the BoD, the public opinion surveys (section 3), the employees' satisfaction surveys (section 4), and the communication with the shareholders.
4.17	3, 4		The need for environmentally friendly products, the refineries modernization, the local societies support, the occupational safety and the minimization of the environmental impacts were revealed from the above mentioned actions.
EC1	3.1, 8.1-8.2	57	
EC4			No direct financial support from the state.
EC7	4		Employees with a rank higher than Assistant Director belong to the "senior management". Their percentage from the neighbouring societies is approx 5%.



GRI Indicators	Sections of the SUSTAINABILITY REPORT 2008	Pages of the ANNUAL REPORT 2008 (*)	Comments / Notes
EC8	3, 5.10		The environmental report for the refinery's upgrading is available at the HELLENIC PETROLEUM's web site, section 11, paragraph "About the Energy Market".
EN1	5.12		
EN2	5.12		
EN3	5.12		
EN4	5.12		
EN5	5.1, 5.12		
EN6	5.12		
EN8	5.12		
EN10	5.1, 5.12		
EN11	5.6, 5.12		
EN12	5.6, 5.12		Based on EN 11, 13 & 15 there are no significant impacts.
EN13	5.6, 5.12		
EN14	5.6, 5.12		see EN12
EN15	5.6, 5.12		
EN16	5.12		
EN17	5.12		
EN18	5.1, 5.12		
EN19	5.12		
EN20	5.2-5.3, 5.12		
EN21	5.12		
EN22	5.12		
EN23	5.12		
EN24	5.12		
EN25	5.12		
EN26	5.12		
EN28	5.12		
EN30	5.10		
LA1	4		
LA2	4		
LA4	4		
LA6	4.3.1, 4.5		
LA7	4.3.4, 4.4-4.5		

GRI Indicators	Sections of the SUSTAINABILITY REPORT 2008	Pages of the ANNUAL REPORT 2008 (*)	Comments / Notes
LA10	4.2, 4.3.5, 4.5, 5.11		
LA11	4.2		
LA12	4.1		
LA13	4		Women members of the BoD: 15% Women in the senior management: approx 10%
LA14	4.1		Based on the principle of sexes equality there are no discriminations or financial differentiations.
HR4			The HR Department monitors such phenomena and acts accordingly in cooperation with the union of Employees. No report in 2008.
HR5			The HR Department monitors such phenomena and acts accordingly in cooperation with the union of Employees. No report in 2008.
HR6			The HR Department monitors such phenomena and acts accordingly in cooperation with the union of Employees. No report in 2008.
HR7			The HR Department monitors such phenomena and acts accordingly in cooperation with the Union of Employees. No report in 2008.
S04			There were no relevant reports to any committee (section 2.1) or the BoD or the Union representatives, so no actions were programmed in 2008.
S05	7		The Group participates in professional and business associations. The Managing Director is member of the BoD of the Hellenic Federation of Enterprises (HFE) and vice president of the Sustainability Council of the HFE.
S06			Zero contribution.
S08			No sanction, no non-conformance.
PR1	4.3.1 - 4.3.3		
PR2			No cases of non-compliance.
PR4			No cases of non-compliance
PR7			No cases of non-compliance.
PR8			No complaints.
PR9			No fines, no cases of non-compliance.

UNGC Principles Content Index

Section of this Report		UNGC principles
2.1	Corporate Governance	10
2.2	Business Principles & Values	10
2.3	GRI & UNGC	
4.	Our People	1, 3, 4, 6
4.1	HR Management System	1, 4
4.3	Health & safety at the workplace	1
4.3.1	Policy and Health & Safety Management Systems	1, 2
4.3.2	Occupational Risk Management	1
4.3.3	Safety and Change Management	1
4.3.4	Employees' Health	1
4.3.5	Health & Safety Training	1
4.3.6	Safety Investments	1
4.4	Targets & Indexes in H & S	1
4.5	Subsidiaries' H & S performance	1, 2
4.5.1	EKO ABEE (Health & Safety)	2
5.	Care for the Environment	7, 8, 9
5.1	Natural Resources & Energy Consumption	7, 8, 9
5.2	Emissions to Air	7, 8, 9
5.3	Air Quality	7, 8, 9
5.4	Liquid waste management	7, 8, 9
5.5	Solid waste management	7, 8, 9
5.7	Subsidiaries' Environmental Performance	1, 7, 8, 9
5.8	Climate Change	7, 8, 9
5.10	Environmental Investments	7, 8, 9
5.11	Environmental Awareness	7, 8, 9
5.12	Environmental Indicators	7, 8, 9
	Full compliance with the national & European legislation	5
8.3	Report Compliance with GRI & UNGC	

Report Application Levels

		2002 In Accordance	C	C+	B	B+	A	A+
Mandatory	Self Declared							
	Third Party Checked			Report Externally Assured		Report Externally Assured		Report Externally Assured
Optional	GRI Checked							Report Externally Assured

This year, HELLENIC PETROLEUM Group invited DNV, a globally recognized third party, to review this report. This independent assessment was carried out in reference to GRI indicators and our "Sustainability Report 2008" was verified accordingly.

9.

Verification Statement

STATEMENT OF APPLICATION LEVEL CHECK

Introduction



Det Norske Veritas AS ('DNV') has been commissioned by the management of HELLENIC PETROLEUM S.A. (ELPE) to carry out an Application Level Check against the Global Reporting Initiative (GRI) Sustainability Reporting Guidelines Version 3.0 on ELPE's CR Report 2008 Version 9 ('the Report').

The Application Level Check does not represent DNV's view on the value or quality of the Report and its content. It is a statement about the extent to which the GRI Reporting Framework is applied. Therefore, DNV has not professionally assured the quality and content of the Report.

Independence



DNV did not provide any services to ELPE that could conflict with the independence of our work. DNV was not involved in the preparation of any statements or data included in the Report except for this Application Level Check.

Conclusion

DNV has checked this Report against the criteria for the GRI Application Level 'B'. We confirm that the criteria for Application Level 'B' have been met.

For

Det Norske Veritas AS

<p>Signed:</p>  <p>Nicola Charissis Market Manager for Greece & Cyprus DNV Business Assurance</p>	<p>Signed:</p>  <p>Dr Helena Barton Service Area Manager: CR Report Verification Det Norske Veritas AS</p>
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10.

Abbreviations - Glossary

This list of abbreviations and terms, having a specific meaning related to this report, aims to facilitate the, unfamiliar with such terminology, reader.

AIF	All Injury Frequency, is calculated from the sum of fatalities, LWIs, Restricted Workdays Injuries and Medical Treatment Cases divided by the number of hours worked expressed in millions
CSR	Corporate Social Responsibility
ELOT	the Greek Standardization Organization
CCPS	the Center for Chemical Process Safety
CONCAWE	Conservation of Clean Air and Water in Europe, the oil companies' European Organisation for the environment, health and safety
CoP	Communication on Progress, an annual report proving the company's commitment towards the UNGC principles, see UNGC, (www.unglobalcompact.org/CommunicatingProgress/)
EUROPIA	The European Petroleum Industry Association
GRI	Global Reporting Initiative. Sustainability Reporting Guidelines. While this Report endeavours to address many of the GRI's key performance indicators, it is a summary of progress against priorities we ourselves set. Visit www.globalreporting.org for more about the GRI.
HELLENIC PETROLEUM	Refers to the HELLENIC PETROLEUM Group, unless it is otherwise stated
HELPE	stands for HELLENIC PETROLEUM
HSE	Health – Safety - Environment
LDAR	Leak Detection And Repair system
LWIF	Lost Workday Injury Frequency, is calculated from the number of Lost Workdays Injuries (LWI) divided by the number of hour worked expressed in millions
LWIS	Lost Workday Injury Severity
MTC	Medical Treatment Cases
OHSAS	Occupational Health and Safety Accreditation System
PSIF	Process Safety Incident Frequency
REACH	the European regulation for "Registration, Evaluation and Authorization of Chemicals" (1907/2006)
RWI	Restricted Workday Injuries
Sustainable development	A development that meets the needs of the present without compromising the ability of future generations to meet their own needs
Triple Bottom Line	report not only on financial performance but, also, on the environmental and social performance of a company
Stakeholders	While the term "stakeholders" holds multiple meanings, the Group defines its stakeholders as its employees, shareholders, suppliers, service providers, and those communities, indigenous groups, investors, debt holders, governments, regulators and Non-Governmental Organizations (NGOs) affected by, or that can affect, HELLENIC PETROLEUM's operations
UNGC	HELLENIC PETROLEUM is a signatory to the United Nations-led Global Compact, a network of companies, governments, non-governmental and labour organizations who have agreed to work with the UN to support 10 principles in the areas of human rights, labour, the environment and anti-corruption
VOC	Volatile Organic Compounds

11.

Sustainability Report Feedback

The Public and Corporate Affairs Department had the coordination and the responsibility for the preparation of this annual report, in the reporting period 01.01.08-31.12.08. The Departments of HR and Environment, Health & Safety, as well as the Group's subsidiaries referred in section 8.3, contributed to the realization of the "Sustainability Report 2008".

This report is addressed to our shareholders and stakeholders, aiming at their information regarding our performance as far as sustainable development is concerned.

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.

For stakeholder inquiries please contact:

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HELLENIC
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