



**HELLENIC
PETROLEUM**



**Sustainability
Report**

09





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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 2009.

The present report entitled “Sustainability Report 2009” is the fifth, since 2005, annual publication of the Group. Among the main goals of this report are the communication with the Group's stakeholders and the information supply to interested parties.

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 Sustainability Reporting Guidelines of the Global Reporting Initiative (GRI) and our continuous commitment to the application and dissemination of the principles of the United Nations' Global Compact (UNGC). In this framework the “Sustainability Report 2009” is a Communication on Progress report presenting how the ten principles of the UNGC were reshaped to activities, that were implemented, and programmes, that were supported.

HELLENIC PETROLEUM & EKO ABEE, since 2005, are active members of the Hellenic Network for Corporate Social Responsibility, which is a member of CSR Europe.

This voluntary and multidimensional corporate responsibility programme of the HELLENIC PETROLEUM Group is referred in the time period January to December 2009 and presents, in brief, the Group, its activities and its financial performance. Whereas it presents in detail the Group's strategy for sustainable development, with special emphasis on:

- safety
- the policy for the Group's employees
- protection of the environment
- care for the climate and the society in general
- the supporting programmes towards local societies



Accomplishing our last year's target, we continue the systematic application of international indices and best practices, wherever they can be applied, in order to facilitate the evaluation and the comparison of the content. An independent third party auditor evaluated the report's methodology and the indices coverage, as in the previous year. 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 that create value for all stakeholders.

This report is both an autonomous publication and a complimentary part of the HELLENIC PETROLEUM's "Annual Report 2009". The reader shall find more and specific information, concerning the Group, its strategy and its products and processes, at the Group's website www.hellenic-petroleum.gr or www.help.e.gr and at the relevant 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 Sustainability Report 2009 presents and communicates the broad environmental and social activities of the Group and at the same time makes widely known the HELLENIC PETROLEUM Group's sustainable development vision.

CEO's Message to the Stakeholders



“ To realize these targets we rely on our employees and focus on safety, which is our primary concern. ”

The global economic recession, which began in 2008 and continued in 2009, negatively affected the international demand for oil. The forecasts for Europe, for 2010, are analogous, and are even grimmer with respect to the domestic market.

Under these difficult conditions, the HELLENIC PETROLEUM Group responds with a strategy for development and improvement of competitiveness with a simultaneous focus on sustainable development, having as its main goals:

- The investment of €1.5 billion for the upgrading of the refineries. These investments are proceeding rapidly and apart from the contribution to the efficiency and improvement of competitiveness of the Thessaloniki and Elefsina refineries, a significant positive environmental impact is anticipated due to reduction of emissions.
- The operation of the joint production units, which will contribute to overall savings of 330,000 tn of CO₂.
- The investment programme (2010-2012) for energy saving of up of €60 million.
- The continuous reduction of wastewater and air emissions.
- Electric power generation using natural gas and employing technologies with 50% lower CO₂ emissions compared to the use of oil or lignite.
- The development and further promotion of trade in bio-fuels in the Greek market.
- A development strategy for renewable energy sources.
- The contribution to the economy, wider society and local communities through specific projects and actions, providing opportunities for employment and support for disadvantaged social groups.

To realize these targets we rely on our employees and focus on safety, which is our primary concern. All of us will work zealously to achieve our goal of zero injuries. We believe that all accidents are preventable given strict adherence to safety regulations and constant vigilance.

At the same time we are committed to devote ourselves to operating with transparency within institutional guidelines, with respect for human rights. We will continue to support the United Nations Global Compact, the most important worldwide initiative for promoting “responsible” business practices, and are broadening the application of the standards of the Global Reporting Initiative.

The current upward progress of the Group is due to the confidence our social partners have in us, and primarily to the continuous effort, expertise and consistently responsible action of all our employees. For this reason I wish to thank everyone for their support and their contribution to the implementation of our business choices. Together we will continue to place emphasis not only on what we do, but also on the way that we do it, in order to be able to meet the social demands for sustainable development even more effectively.

John Costopoulos
Chief Executive Officer

1.1 The Group in brief

HELLENIC PETROLEUM Group is the largest industrial and commercial group in Greece. At the end of 2009, its total assets amounted to € 5,763 million; shareholders' equity to € 2,508 million, while the annual turnover and the net income totaled €6,757 million and €175 million respectively.

The Group's global workforce is 5,148 employees and constitutes an integrated oil company with an activity portfolio of high quality covering the whole energy production chain:

- Oil refinery & fuels Marketing
- Oil products retailing, including sales abroad
- Power generation production & trading
- Oil & Gas Exploration & Production
- Production & Trading of Petrochemicals/Chemicals
- Participation, through DEPA, in Natural Gas project
- Participation in transportation of crude oil & oil products

Group's Companies & Participations per activity sector

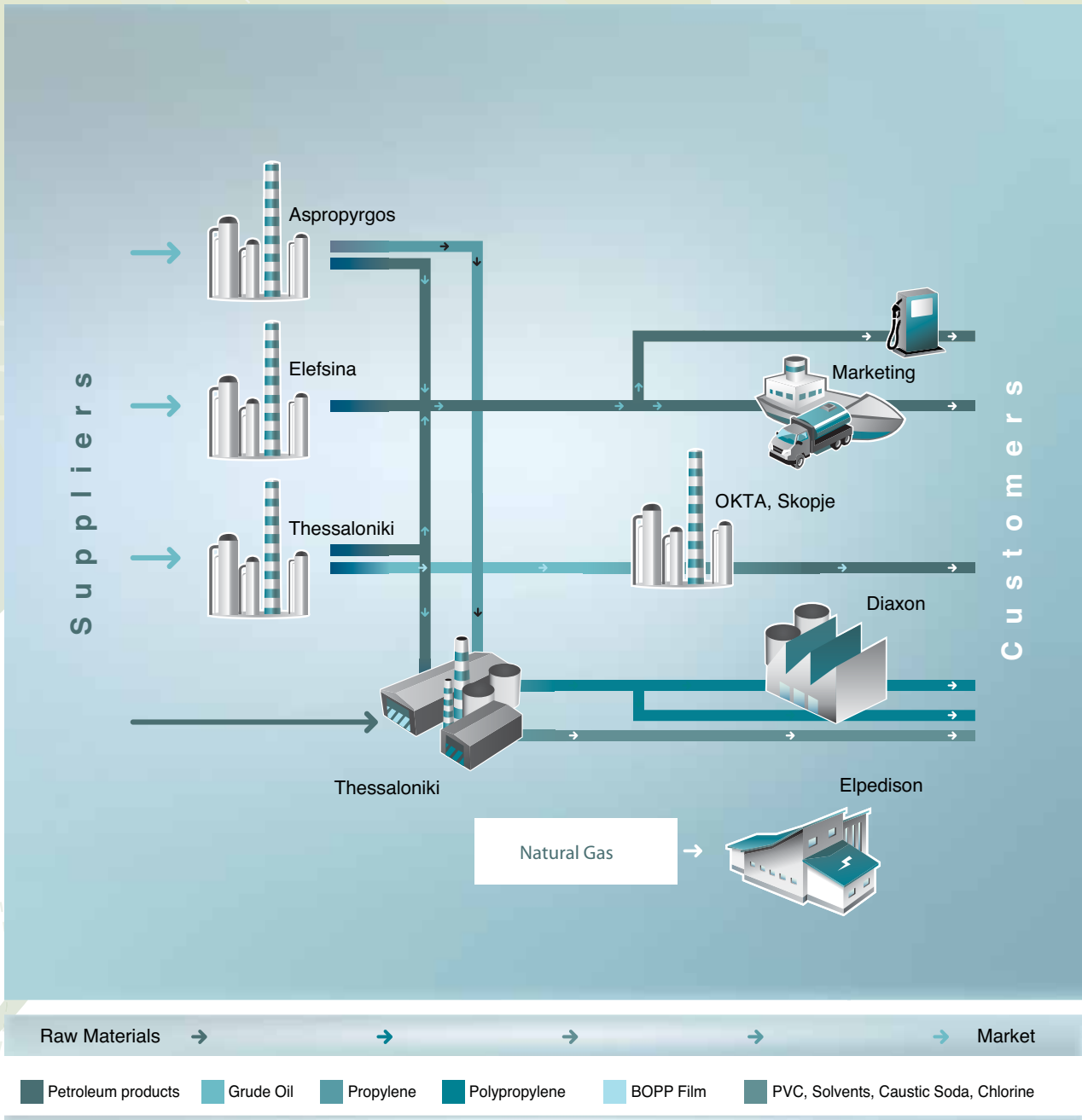
The HELLENIC PETROLEUM Group is active in different sectors, both in Greece and abroad, through the parent company HELLENIC PETROLEUM S.A., its subsidiaries, associated companies, participations and consortia.

REFINING	HELLENIC PETROLEUM SA
FUELS MARKETING	EKO A.B.E.E. CALYPSO LTD HELLENIC FUELS S.A
CHEMICALS	HELLENIC PETROLEUM SA DIAXON A.B.E.E. ARTENIUS HELLAS SA
INTERNATIONAL ACTIVITIES (Refining & Retailing)	OKTA AD SKOPJE HELLENIC PETROLEUM CYPRUS LTD RAMOIL CYPRUS LTD EKO BULGARIA EAD EKO SERBIA AD EKO GEORGIA LTD JUGOPETROL AD KOTOR GLOBAL S.A. ELDA PETROLEUM ALBANIA SH.P.K
OIL & GAS EXPLORATION AND PRODUCTION	HELLENIC PETROLEUM SA CALFRAC WELL SERVICES LTD MELROSE EGYPT EGYPT - W. OBAYED
POWER GENERATION & TRADING	ELPEDISON BV
ENGINEERING	ASPROFOS SA
TRANSPORTATION OF CRUDE / PRODUCTS & PIPELINE NETWORKS	E.A.K.A.A. SA. VARDAX SA. HELPE SA - THRAKI SA HELLENIC PETROLEUM - _POLLON M.C. HELLENIC PETROLEUM - POSEIDON M.C.
NATURAL GAS	DEPA SA

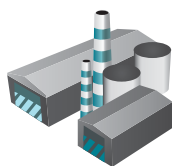
Countries where the Group is active



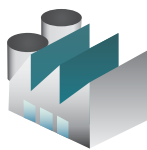
Group's integrated structure



Refineries



Petrochemicals



Komotini Plant



Power Generation Unit



Marketing



1.2 The Group in numbers*

A Group with an annual turnover of € 6,757 mil. Profits of € 175 mil. a dividend of € 0,45/share

active in 10 countries, with 3,711 employees in Greece and

5,148 worldwide

holds 29% market share, has a network of 2,345 fuel stations in Greece

and 319 fuel stations abroad

owns 13 bulk storage and supply terminals

23 aircraft refueling stations

3 LPG bottling plants 1 lubricants production and packaging unit

7 fuel carrying ships

participates in the 4 pipelines networks: Burgas - Alexandroupolis,
IGI, TGI, South Stream

owns & operates 3 refineries in Greece (covering the 70% of the country's refining capacity),

& 1 refinery in FYROM

total sales of all refineries' products & goods approx. 16 mil tones

domestic market sales of 8.6 mil tones,

2.2 mil tones exports, 3.9 mil tones international sales

Next 4 years investment plan: € 2 billion

Environmental investments programme (2009) € 26 million, Social product of € 683 million

CSR activities of € 3 mil. in Greece and € 0.6 mil. abroad

Occupational health & safety investments € 4.9 million

More than 70,000 training & education hours

60% reduction of SO₂ emissions in the last 6 years

* information concerning the HELLENIC FUELS AEE (ex BP Hellas SA) is not included, except manpower, market share and number of fuel stations, since the acquisition took place in December 2009.

1.3 Noteworthy announcements in 2009

- 16.02** HELLENIC PETROLEUM S.A. informed investors that the sale of 338,417 common nominal company shares has been completed; the shares in question had not been submitted for dematerialization or were shares originating from corporate acts and had been issued in intangible format in favour of the beneficiaries of the tangible nominal shares of HELLENIC PETROLEUM S.A.
- 20.03** Participation of HELLENIC PETROLEUM at the 3rd International Energy Summit, organised in Athens by Economists, with a speech delivered by the Group's CEO.
- 20.05** HELLENIC PETROLEUM S.A. delivered strong underlying operating profitability in 1Q09. Refining, Supply & Trading, which continues to be the Group's core business units, enjoyed a particularly strong quarter.
- 26.06** HELLENIC PETROLEUM S.A. agreed today to acquire BP's Ground Fuels business activities in Greece. The deal excludes lubricants, aviation fuels and the solar business. The agreement includes BP's nationwide network of 1,200 branded service stations and storage facilities of 170,000m³ as well as the commercial and industrial supply business. The total value of the transaction was €359m, including the assumption of €40m of net debt and other liabilities.
- 27.08** HELLENIC PETROLEUM delivered strong operating profits in the 1st half of 2009. Adjusted 2Q09 Net Income up 4%.
- 23.10** HELLENIC PETROLEUM S.A. announced, within the framework of the agreement to form a strategic alliance with Italy's EDISON SpA that was signed on 3 July 2008, the merger through absorption of THISVI S.A. (which was 65%-owned by Elpedison B.V. and 35%-owned by Hellenic Energy & Development S.A. and Halcor S.A.) with ENERGIAKI THESSALONIKIS S.A., which has been renamed to ELPEDISON POWER GENERATION S.A. (was 100%-owned by Elpedison B.V.).
- 19.11** HELLENIC PETROLEUM delivered improved operating profits in 9M09, despite the challenging global refining environment in 3Q09. In addition, reported EBITDA increased by 17% y-o-y to €349m, positively affected by inventory effects.
- 10.12** HELLENIC PETROLEUM informed investors that the transfer of the BP HELLAS shares was successfully completed along the lines of the announced agreement of June 26th 2009. The agreement included the transfer of BP HELLAS commercial activities in Greece excluding aviation fuels, lubricants and the solar business via the acquisition of 100% of BP HELLAS shares at a total consideration of €359m subject to adjustments for net debt and other liabilities. The transferred BP commercial activities include a service station network, storage facilities, as well as the commercial and industrial supply business. The acquired company will be named HELLENIC FUELS SA and will retain the BP brand in the service station network in Greece for a period of at least five years with the option to extend.
- 28.12** HELLENIC PETROLEUM announced to the investors that, at the Special Meeting of the Company's Minority Shareholders convened on 28.12.2009, at 10:00 a.m., and at the subsequent Extraordinary General Shareholders' Meeting of the Company convened on 28.12.2009, at 12:00 p.m., new members of the BoD were elected and appointed, (see also section 2.1).

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/appointed 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.

The Board of Directors composition is the following:

Tassos Giannitsis	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.	
Dimokritos Amallos	Non-Executive Member of BoD	
Alexandros Katsiotis	Non-Executive Member of BoD	
Dimitrios Lalas	Non-Executive Member of BoD	
Gerasimos Lahanas	Non-Executive Member of BoD	
Anastasios Banos	Non-Executive Member of BoD	
Alexios Athanasopoulos	Non-Executive Member of BoD	(employees' representative)
Panagiotis Othlmidis	Non-Executive Member of BoD	(employees' representative)
Theodoros Pantalakis	Non-Executive Member of BoD	(minority shareholders' representative)
Spyridon Pantelias	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's 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 scheduled, non-scheduled and special audits, of which the Management utilizes conclusions in order to ensure the lawful, normal and efficient operation of the Group.

The 7 members of the BoD that are appointed by the State are evaluated by the relevant State Authorities that they represent.

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.

The annual evaluation of the executive staff, directors and managers is based on KPIs linking their performance with company's performance and giving special attention to criteria like CSR, safety and environment with a weighting factor of 15%.

The principles of the corporate governance affect the way corporate goals are set and achieved, monitoring systems and risk assessment procedures are adopted, as well as the way transparency is assured and Group's competitiveness is promoted. For these reasons a fully developed and flexible corporate government model is in operation and assures:

- Respect, equal treatment and protection of the interests and rights of all stockholders.
- Transparency in decision making procedures and comply with the legislation and regulations.
- BoD satisfying the independence criteria and the dissociation of the BoD members from the management.
- Establishing of a management with clear roles and ability to balance the qualifications and experience of the executives with the requirements and the breadth of the corporate activities.
- Establishing of rewarding, compensating and evaluating systems able to attract and retain people with the competencies and skills required to achieve the set by the shareholders efficiency.
- Satisfaction of the requirement for information announcement concerning the operational and financial transactions, timely and adequately.
- Sensitization in issues related to social responsibility.

Certain committees support the BoD's work and tasks, in the above-mentioned framework of strengthening the corporate governance structures. They are staffed by members of the BoD (executive or non-executive) and they are appointed by the decision of the Board of Directors to which they report. These committees operate in the framework of corporate governance and, through them, the efficiency and transparent operation of the Group are monitored. Indicatively such committees are:

Audit Committee D3693/2008

(it is appointed by the General Assembly and it is staffed by 3 non-executive members of the BoD)

The committee has the following, indicatively, responsibilities:

- Monitoring of the financial information procedure.
- Monitoring of the efficient operation of the internal audit system and the risk management system. Monitoring of the appropriate operation of the internal auditors team at the audited entity.
- Monitoring the obligatory control of the company's financial statement and the consolidated financial statements.
- Reviewing and monitoring issues related to the objectivity and independence of the auditor or the auditing firm - in particular regarding other services supplied by the auditor or the auditing firm.
- The recommendation of the management of the audited entity to the general assembly, in order to appoint an auditor or an auditing firm, takes place after the recommendation from the Audit Committee.
- The legal auditor or the auditing firm has to report to the Audit Committee about every issue related to the course and the results of the obligatory audit. Moreover, the auditor or the auditing firm has to deliver a report with the inadequacies of the internal audit system regarding the financial information and the writing of the financial statement.

Oil Products Procurement Committee

(consisting of 2 executive and 2 non-executive members)

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.

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.
- 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.

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.

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's 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 management policies and coordinates action plans of the individual business units of the Group. The Executive Committee decides on - or where required - forms 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.



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 company of the Group..
- 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.

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.

The timely and sufficient information of the investors, the society and the stakeholders about the Group's course and performance, without any kind of discrimination, is assured through an efficient information exchanging system and departments dedicated to serve certain stakeholders. Tools of this system are the general assemblies, the written and electronic information, the

internet, the Group's intranet, bulletin boards, presentations for investors and road shows.

2.2 Business Principles & Values

HELLENIC PETROLEUM's statement of business principles sets out the core values and behaviours that, we believe, are essential elements of sustainable value creation.

Our principles & values



Basic strategic goals

Having as target the further strengthening of the Group, in the domestic market as well as in the SE Europe, a long-term strategy has been planned based on 6 main axes:

1. Boosting oil refining and marketing activities in Greece.	4. Creating best practice organisational structures.
2. Further expansion of the Group's activities in the wider Southeastern European area in both refining and marketing.	5. Mobilization and participation of the Group's human resources.
3. Managing business portfolio in the areas of Petrochemicals, E&P and Power & Gas for value and growth.	6. Improve competitiveness in all fields.

The above mentioned principles and values are perfectly aligned with the strategic goals and the following standards, directives and regulations, which we have been committed to apply, 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

The first reference to the GRI indicators, concerning the performance on a triple bottom line report, was done in the "Sustainable Report 2007". Then, 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, and 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 management, 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 (responsible growth).

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 behaviour.

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 reshaped to implemented activities or programmes that the Group participates in or supports.

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 9.3), for readers' facilitation, there is a compliance table between the sections of this report, the principles of the UNGC and the GRI indicators.

Extract from a CEO's interview to the greek newspaper "TA NEA", on 13.03.10:

“ For HELLENIC PETROLEUM, Corporate Social Responsibility is
the integration of social and environmental activities
in our everyday business. ”

The BoD determines the Group's strategy and operation taking into consideration all issues related to health & safety, environmental policy and sustainable development. In this framework, HELLENIC PETROLEUM actively contributed to the establishment of the Council for Sustain-

able Development. This Council operates within the Hellenic Federation of Enterprises (SEV) and the Group's CEO serves as vice president of the Council for Sustainable Development. HELLENIC PETROLEUM, as a founding member of the Council, has been committed to

conform to a code of sustainability ethics at all Group's operations. Moreover, the BoD decided the adoption of the GRI sustainability reporting guidelines, having this way the ability for organised and scheduled management and monitor of the sustainability indicators and indices.

Prizes - Awards



In 2009, the Group was 19 times rewarded or honoured by Municipalities, Chambers, academic and scientific bodies. These prizes and awards constitute recognition of the Group's policy and strategy around the three pylons of sustainable development; financial performances - environmental management - respect the societies.

Among these honours, in Greece, are the 3rd business prize for the "best FTSE-ASE/20 company" and the award for "the best annually improved CSR report", based on GRI-G3 indices. Moreover the Group was honoured by municipalities for its support towards the local societies and was awarded the Bronze ERMIS award for its CSR programme.

It's worth mentioning that EKO Bulgaria was awarded with the 3rd prize, during the annual ceremony to honour socially responsible enterprises, and with the 2nd prize in the category for ethical investors. The company was also awarded for its activity in road safety, from the EU Commissioner for transportation.

The Group participated in a survey concerning the evaluation of the sustainability reports published by 24 companies in 2008. The Aegean University carried out the survey and HELLENIC PETROLEUM was ranked 2nd, in accordance with their social performance, and 3rd, in accordance with their environmental performance.

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.

More than 450 employees' permanent residence is at Thriassion region and more than 100 employees' permanent residence is at W. Thessaloniki region. Our annual municipal taxes are €3 millions and our contribution to the local communities' economy - spending on locally based suppliers at significant locations of operation - is around €17 millions per year.

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.

The HELLENIC PETROLEUM Group and its staff promote the open dialogue on sustainability, through their participation in working groups, organisations, industrial, national and international committees. Furthermore, they actively participate in communication and dialogue initiatives with the local societies.

The exercise of this policy is targeted because it is supported by the corporate strategy, the values & principles, the commitments inside and outside the Group and the international standards and initiatives.

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 2009, we planned and implemented an extended Corporate Social Responsibility programme after setting the following targets:

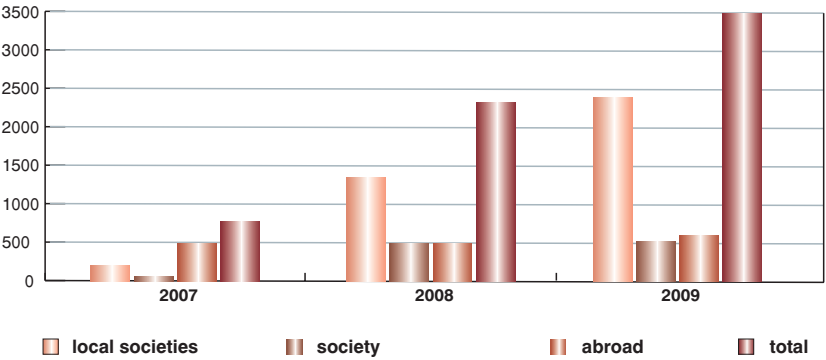
- Determine activities and actions giving priority to local communities.
- Preparation and implementation of long term Corporate Social Responsibility Programmes.
- Encourage and empower human resources and improve workplace environment.
- Voluntary commitment to initiatives, best practices, principles and codes which support the coupling between corporate strategy and sustainability - after planned looking into the issues that concern our stakeholders.

Based on the above axes, we paid special attention to sectors such as health, education, sports and culture and we supported vulnerable groups, senior citizens, students and young people.

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 2009, was €3 million*, while for similar activities of subsidiaries abroad, the amount was € 600,000*.

Chart 3: Group's CSR spending distribution



For the immediate future we focus to areas with a significant social call, we will improve our performance and increase our offering and actions in CSR issues. This way we shall contribute to the sustainable development, the improvement of the relations with our human resources, the extension of social solidarity and the development of relationships of trust with the local community and society in general.

The prioritisation of our activities and the selection of the programmes that we support and implement are appreciated through dialogue and annual surveys of public opinion; in this way the contents and the issues of this report are mainly defined. In June 2009 such a public opinion survey took place in the municipalities of Elefsina, Mandra and Aspropyrgos based on personal interviews with people over 18 years.

Indicatively, collected information is presented in the charts 3.1 and 3.2.

Chart 3.1: How significant is the presence of a large industry at the Thriassion region?

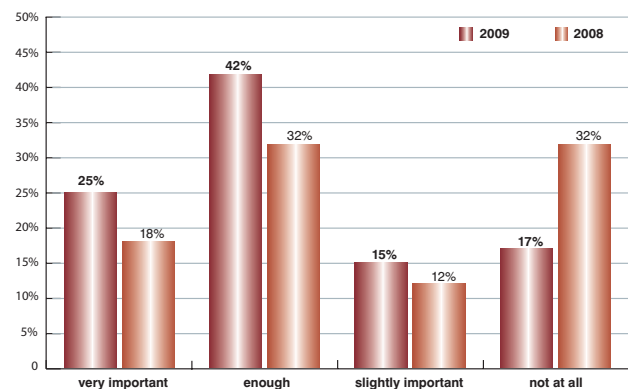
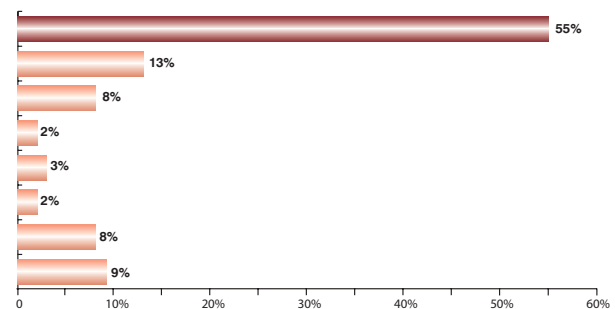


Chart 3.2: At the question "which is considered as the most significant enterprise at the Thriassion region. The Group got the 1st place with a 55%. The names of the other participating enterprises were purposely removed.



Moreover, at a question about the main issues that the local societies are concerned, it came out that the major concerns are the financial crisis, the occupation, the environment and the transportation.

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 based on "people & quality of life". Specific actions and activities were developed around this axis, with special emphasis on health, training, athletics, environment, social solidarity.'

These programmes and activities were designed and addressed, mainly, towards municipalities and communities where the Group operates (5 municipalities at the Thriassion Region and 4 municipalities at Thessaloniki). Among the significant Group's initiatives towards groups of beneficiaries, during 2009, were:

To socially vulnerable groups

- Free food provision to destitute families at Thriassion (during the Christmas and Easter periods).
- Supply of free heating oil to schools, bodies, destitute and with many children families at the regions of Thriassion and Thessaloniki.
- The programme «let's go camping», with the participation of children from the neighbouring to our installations municipalities (regions of Thriassion and Thessaloniki).
- The donation of a converted car for the transportation of people with special needs, to the Eleftherio-Kordelio Municipality in Thessaloniki.
- Financial support to NGO at the regions of Thriassion and Thessaloniki.
- Sponsorships to NGOs and Foundations (eg UNICEF, "Hamogelo tou Paidiou", SKEP Association, the Association for the Psychosocial Health of Children and Adolescents, the Senologic Hellenic Society, etc).

To senior citizens

- Free check-ups for the senior citizens from the local communities (regions of Thriassion and Thessaloniki). Especially for the programme implementation at Aspropyrgos there is cooperation with the Charokopio University in the field of obesity.
- Sponsoring events organised by Mandra's Elderly Leisure-Time Center (KAPH) at Thriassion.
- Donation of equipment for medical tests to the Eleftherio-Kordelio's Elderly Leisure-Time Center (KAPH) in Thessaloniki.

To young people - education

- Sponsoring and organising events, on carnival and school-end, at schools of Thriassion.
- Financial support and provision of educational material to schools at the regions of Thriassion and Thessaloniki.
- Rewarding the first year students, from the neighbouring to our installations municipalities, (273 from Thriassion and 97 from Thessaloniki).
- Sponsorships, financial support and scholarships to educational institutions (such as the American Farm School of Thessaloniki, the Anatolia College, the European University Institute, the Piraeus University, the LSE -Hellenic Observatory).
- Sponsorships and financial support to conferences like the Panhellenic HELPE'S Employees Association Conference, the 3rd International Energy Conference - Hazlis & Rivas Co Ltd, Athens Summit 2009 - C&C International Group of Companies, the Hellenic - American Chamber Conference, the Time of the Greek Economy, 11th Capital Link Forum.



- Provision of PCs to schools from the neighbouring to our installations municipalities in Thessaloniki and Thriassion.
- Sponsorship concerning the equipment of the Ergotherapy Laboratory for people with special needs, at the Eleftherio-Kordelio municipality.
- Sponsorship for the landscaping of the yard of school at Elefsina.
- Sponsorships for environmental conferences, like the Green Chemistry & Sustainable Development Conference.

To environment - quality of life

- Reforestation at the Gikas high ground, Aspropyrgos Municipality.
- Tree planting of regional roads, Aspropyrgos Municipality.
- Sponsorship for the construction of an infant school at the Chaidari municipality.
- Sponsorship for the construction of playgrounds, certified by ELOT, at the Mandra and Aspropyrgos municipalities.
- Financial support for the renovation of the playground at the camping of Aspropyrgos Municipality.

To health - athletics - culture

- Financial support to the general hospital of Katerini for the procurement and installation of ICU equipment.
- Financial support to the St. Savvas Oncology Hospital of Athens.
- Sponsoring and supporting athletic clubs and unions, organizing awarding celebrations for football and basketball teams.
- Sponsoring and supporting of numerous cultural events such as "Aisxylia, Thriassia, Cultural Summer '09, etc, organised by Cultural Associations from the neighbouring to our installations municipalities in Thessaloniki and Thriassion.
- Donation of cars to the Thessaloniki Prefecture.

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 Chambers, Associations, the Echedoros and the Aspropyrgos Municipalities.

During 2009, the Group's industrial complexes (in Greece and FYROM) hosted, toured and briefed large number of pupils, students and teachers from various educational institutions, (see charts 3.3 and 3.4).

Chart 3.3: Visitors distribution at the Group's industrial complexes

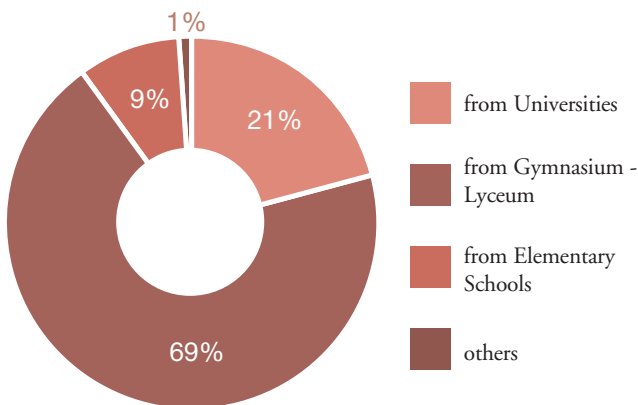
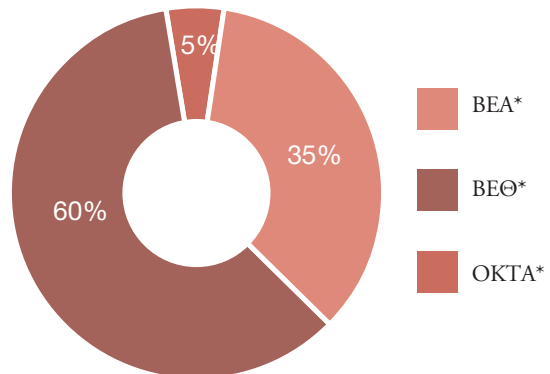


Chart 3.4: Visitors distribution at the Group's refineries



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.

* BEA, BEΘ, OKTA see Glossary at section 11.

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 to enhance 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 2009, the Group invested the amount of € 600,000* to socially responsible activities abroad. From the numerous activities, that represent our commitment to sustainable development, an indicative number of them are mentioned, per country:

In FYROM, OKTA crude oil refinery AD-Skopje

- Sponsorships to bodies and scientific associations for the organisation of conferences, exhibitions, cultural and athletic events.
- Donation of heating oil to the Manastir Bigorski.
- Financial support for the construction of the drainage system at the region of Ilinden and the construction of elementary school at the region of Bitola.

In Cyprus, Hellenic Petroleum Cyprus Ltd

- Sponsorships and voluntary participation of employees at charitable events.
- Programme of scheduled events (May to December) concerning road safety and traffic accidents prevention, in cooperation with government agencies. The programme included a training seminar for new drivers, lectures,

donation of personal protective equipment to the police and the school for the blind, etc.

- Sponsorship, financial support and voluntary participation of employees at events concerning cancer awareness.

In Georgia, EKO Georgia Ltd

- Sponsorships to the Greek-Georgian relationship development fund and to the Alfamed Foundation for the children of diaspora.
- Sponsorship to the Tbilisi Greek University for the publication of a Greek-Georgian dictionary.
- Donation to the orphanage Mο-mavlis Saxli.

In Bulgaria, EKO Bulgaria E.A.D.

- Programme of scheduled events concerning road safety and traffic accidents prevention, in cooperation with government agencies and media. The programme included 2000 travel-kits for

children of 3-8 years old, an one month training seminar for 5 new drivers with continuous radio coverage of the training, construction of two playgrounds for traffic behaviour lessons with the participation of 150 kids, public opinion survey for the comparison of the views of drivers and policemen during driving, participation to police initiatives encouraging the drivers to use the back seat belts.

- Donation of heating oil and Xmas toys to the St. Panteleimon Home for children with special needs.

In Serbia, EKO Serbia AD

- Charitable sponsorships in cooperation with the HRH Crown Princess Katherine Foundation.
- Donation of a playground to the Kikinda Municipality.
- Participation in an environmental event organised by UNICEF.

4. Our People



We believe that the accomplishment of our strategic goals and the future of our company depend on our people which are our driving force.

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. These training programmes are analytically presented in section 4.2.

In addition, the Group supports numerous social, cultural and athletic events in which the employees and their families participate. Part of the activities that were implemented in 2009 are indicatively presented below:

- The Group subsidized each book been bought in a book exhibition organize by the union of employees.
- Excursions for the employees and their families were organized, once more, with wide participation and great success.
- The same 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 2008-2009, were rewarded with prizes and scholarships. In the same event prizes and scholarships were given to newly admitted students.
- Participation of employees in the European Corporate Games 2009.
- Financial support to the events organised by the most representative union of employees.
- Lectures and conversations were organised, in Athens and Thessaloniki, about the breast cancer and "parents & children: a two-way and decisive relation".
- Informative events concerning the Group's progress and goals.



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 and compensation based on kilometres travelling for business purposes.
- 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.
- Financial awards to employees' children who excel in their studies and to newly admitted students.
- Extra financial support to employees due to marriage, births, etc.



At the end of 2009 the HELLENIC PETROLEUM Group employed a global workforce of 5,148 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 continuous training and education, the performance evaluation, the motivation, the secure workplace, the equal opportunity policy and the employee's health and safety are significant parameters of our commitment to our people.

In 2008, HELLENIC PETROLEUM, in cooperation with Towers Perrin ISR, carried out an employee opinion survey. In 2010 a similar survey is planned in order to verify the progress achieved and the degree of success of the implemented programmes.

Table 4.1 presents the distribution of our global workforce, whereas the charts 4.2 and 4.3 present two additional forms of employees' distribution according to gender and academic background.

Table 4.1: Group's global workforce distribution

Company	No of employees
HELLENIC PETROLEUM S.A.	2.538
EKO A.B.E.E.	529
HELLENIC FUELS S.A.	231
ELPEDISON POWER	26
VARDAX S.A.	1
HELPE CONSULTING	9
ASPROFOS ENGINEERING	230
DIAXON ABEE	98
POSEIDON M.C./ APPOLON M. C	49
GROUP, in Greece	3.711
OKTA CRUDE OIL REFINERY A.D.	842
EKO - GEORGIA LTD	174
GLOBAL PETROLEUM ALBANIA Sh.A/ELDA PETROLEUM ALBANIA	22
JUGOPETROL AD KOTOR	250
HELLENIC PETROLEUM CYPRUS LTD	75
EKO BULGARIA EAD	53
EKO SERBIA AD	39
GROUP, abroad	1.437
GROUP, total	5.148

Chart 4.2: Personnel distribution by gender

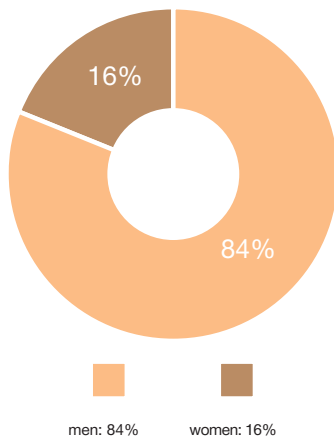
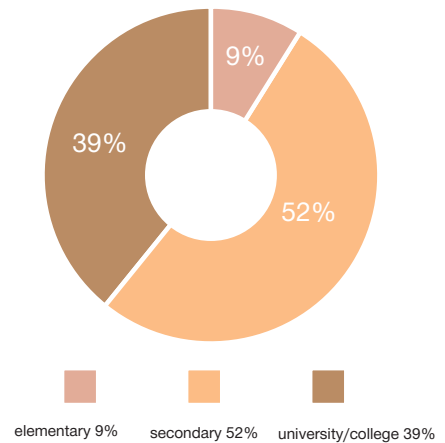


Chart 4.3: Personnel distribution by educational level





HELLENIC PETROLEUM's employees face no problems in exercising their right to freedom of association and participation to professional unions. Currently there are six unions of

employees and 96.5% of the staff are union members and have the opportunity to participate in various forms of representation. The "most representative union" signs collective Agreement with

duration of 1 or 2 years, which specifies the working terms for employees with a permanent term contract.

4.1 HR Management System

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.

HELLENIC PETROLEUM defends the human rights within its sphere of influence and operation.

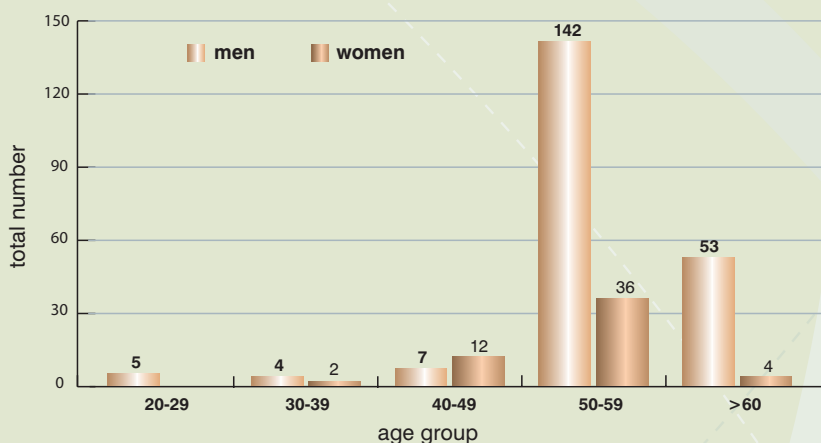
The Group pays special attention to the formation of a flexible policy, for the personnel management, in order to assure the highest possible employee job satisfaction.

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.

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 is 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.

Chart 4.4: Employee turnover by age group and gender



HELLENIC PETROLEUM offers high wages to its people, rewarding them for their valuable contribution. The Remuneration System covers all personnel (except for top management, consultants and attorneys) 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 regarding everyone's performance, reward, 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 fulfilment of job vacancies by promoting employees within the company.



4.2 Training - Education

Development and lifelong learning, for our employees, constitute - at the same time - main goals and significant competitive advantage of the HELLENIC PETROLEUM Group.

The Group's Organisational Development Department has the responsibility to plan and apply the Group's policy for education and training. In cooperation with the business units, studies, plans and implements the annual educational and training programmes, that are based on the Group's strategy and needs. Within this framework, the Group sets up and launches policies covering the employees participation in seminars & conferences, in Greece or abroad, employees registration to Open University and postgraduate programmes, foreign languages learning, subscriptions to scientific magazines and professional associations.

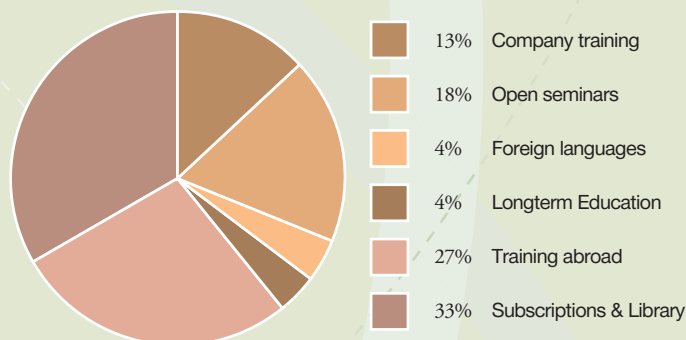
In order to maintain the leading position of the Group, in the years ahead, we must not only invest in modern technology and advanced products, but also, to the same extent, in the development of our people. Our transformation to a Learning Organization is a vital part of our corporate sustainable policy. 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 approach to training focuses, mainly, in the establishment of a safe working environment encompassing challenge, motivation and opportunity to develop the skills necessary to the today's requirements and the Group's strategic goals.

Our primary aim is to gear our training as closely as possible to the real needs of the workplace and the employees. 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 and improving their skills is a responsibility of both managers and employees.

Significant training investments, at all levels and all sectors, took place in 2009, giving particular importance to new technologies, finance, informatics, environment, quality, skills deployment, management and safety.

Chart 4.5: Distribution of Training & Educator Investment



The HELLENIC PETROLEUM Group's investment in the abovementioned areas, in 2009, was € 1.4 million and chart 4.5 presents the distribution of this investment.

More specifically, 81 inter-departmental seminars were carried out with the participation of 850 employees and a total of 52,000 training hours.

Targeted training, on Project Management, for Group's staff with the participation of 119 employees from the companies of the Group. Each training team included participants from different companies and departments.

900 employees (1150 participations) took part in 160 open seminars with a total of 58,500 training hours.

1650 employees participated to training programmes of a minimum duration of 4 hours, whereas the average number of training hours per employee by the employee's educational level, in 2009, was:

- 15.1 training hours / employee with elementary education
- 77.2 training hours / employee with secondary education
- 37.3 training hours / employee with technical education
- 34.9 training hours / undergraduate employee

The topics that were included in the training and education programmes are indicatively presented below:

- New technologies (refining, maintenance, etc)
- Safety
- Labour, commercial and financial subjects
- Managerial skills and marketing
- Management of Quality, Health, Safety and Environment
- Specialised informatics skills - on the job training
- Learning of foreign languages (English and German)
- Defensive driving for fuel track drivers

It's worth mentioning the successful training programme on "Defensive Driving" for the fuel track drivers. In total 131 drivers from 9 installations participated in this programme.

In addition, 42 employees participated in the foreign language-learning programme, 13 employees attended Open University's programmes and 13 employees were registered in post-graduate courses.

More than € 430,000 was invested in new books for the company's libraries, subscriptions to scientific and technical magazines and professional associations.

4.3 Health & Safety at the workplace

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.

4.3.1 Policy and Health & Safety Management Systems

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

- Its policy, which considers the issues of health and safety as a primary prerequisite and a management commitment at all Group's operations. 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 Systems, at all facilities, in accordance with the internationally recognized OHSAS 18001 Standard. The Occupational Health and Safety Management System at the Elefsina and Thessaloniki Refineries have already been certified in accordance with the aforementioned standard, while the Aspropyrgos Refinery is 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 more than cover 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, keep sanitary conditions, enforce proactive measures 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 has the right to be elected in these committees. 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.



Since 2008, all available Greek and European legislation for health, safety and environment was posted on Group's 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.

Furthermore, since 2009, a significant number of European standards on health, safety and environment are available to all employees at the intranet.

The relevant Group's (joint) procedures, informative and educational material, concerning environment, health and safety issues, 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 eliminate or control risks and to keep them at low and acceptable levels. In order to prepare these studies the opinions of employees are taken into consideration; the employees 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. All employees are familiar with these studies, so that every employee is aware of the risks s/he might face and the actions which have been made or which should be made in order to eliminate or minimize these risks.

The Internal Service checks the occupational risk assessment studies, of each facility, for Safety and Prevention in order to ensure that the application of the minimum common basic principles of the Group were taken into account.

The occupational risk assessment reports, for the facilities of Aspropyrgos and Thessaloniki, were reviewed and checked by the relevant departments, in 2009.

4.3.3 Operations' Safety - 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

Safety Audits

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.

Since 2008 has been established a direct intra-communication, among the Group's industrial complexes, for serious incidents, in order to investigate the conditions, make conclusions and avoid the reoccurrence of such incidents.

At the same time, investigations of important international accidents are monitored and the Company assesses and evaluates the conclusions internally. The company is informed about accidents and the relevant information is available at all facilities.

Since 2009 the monthly bulletin of the Centre for Chemical Process Safety, USA (Process Safety Beacon), concerning process safety, is translated and distributed to all technical personnel.

Scheduled internal and external safety audits are carried out by:

- The Departments of Health & Safety at each industrial complex.
- The Corporate Division I for Health and Safety. The relevant section of the Division organizes and participates in peer-audits among the Group's refineries. The section also regularly schedules audits in all Group's facilities and makes sure that the experience, knowledge and the application of good practices are properly disseminated.
- Special committees at each facility.
- Visit-exchange programs among the managers and safety supervisors from different units.
- Independent, globally recognized, third party auditors according to scheduled audits or invited by experts of the involved insurance companies.
- The relevant authorities for major accidents prevention (eg Seveso audits).

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 harbour facilities are completed and relevant safety plans have been drawn up for each harbour facility.

Especially for dealing with a possible major accident, apart from the internal emergency plans, external emergency



4.3.4 Employees' Health

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.

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 the internal occupational physicians, exclusively and always with the aim to protect the health of employees, evaluate them. 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 outdoor.

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

In 2009, a standard common procedure concerning the basic training in health and safety has been edited; supporting the attempt to establish a common safety culture in all Group's facilities

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.

Since 2008, a systematic training program in safety issues has been initiated, specifically for the contractors including supervisors and operators.

The training is based on methodology and material that is provided to contractors by HELLENIC PETROLEUM. The trainees have to pass certain tests in order to be admitted to work within the facilities.

Tables 4.6 - 4.10 indicatively present the number of employees and others (contractors, citizens, etc) that received health and safety training, in the HELLENIC PETROLEUM facilities, during 2009.

Table 4.6: Employees and others (at BEA+BEE) trained on H & S - Training hours

Number of employees	1,513
Number of trained personnel	926 (61%)
Training hours	578
Number of trainees (non employees)	3,084
Training hours	403

Table 4.7: Employees and others (at BEΘ) trained on H & S - Training hours

Number of employees	645
Number of trained personnel	535 (83%)
Training manhours	9,021
Number of trainees (non employees)	640
Training manhours	1,280

Table 4.8: Employees and others (at EKO) trained on H & S - Training hours

Number of employees	562
Number of trained personnel	345 (61%)
Training manhours	2,449
Number of trainees (non employees)	174
Training manhours	1,041

Table 4.9: Employees and others (at OKTA) trained on H & S - Training hours

Number of employees	818
Number of trained personnel	126 (15.4%)
Training hours	8
Number of trainees (non employees)	212
Training hours	122

Table 4.10: Employees (at DIAXON) trained on H & S - Training hours

Number of employees	98
Number of trained personnel	19 (19.5%)
Training hours	34

* BEA, BEE, BEΘ, OKTA see Glossary at section 11.

4.3.6 Safety Investments

The Health & Safety Departments of the HELLENIC PETROLEUM industrial complexes, invested a total amount of € 4.9 million in safety issues, in 2009. It is clear that this investment does not include amounts (tens of millions euro) spent in the frame of general maintenance, complex projects and refinery upgrading.

The investments are analytically presented in Table 4.11 and include investments concerning the procurement of personal protection equipment, the upgrading of fire extinguishing equipment, equipment maintenance, etc.

Table 4.11: Group's Investments in Health & Safety, in 2009

Investments per facility	Investment in k€
Investments at BEA, BEE, BEΘ	2,840
DIAXON's Investments	89.4
EKO's Investments	1,106
OKTA's Investments	880
TOTAL	4,915

Indicative information from the 5-years investment programme in health & safety are presented in Table 4.12.

Table 4.12: Approved investment plan of the H & S Depts for the period 2010-14

Investments per facility	Investment in k€
Investments at BEA, BEE, BEΘ	3,960
DIAXON's Investments	455
EKO's Investments	6,700
TOTAL	11,115

4.3.7 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 CONCAWE 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.

In 2009, one fatal accident and 23 work related accidents took place at HELPE's facilities. The work related accidents equate to 5.04 lost workday accidents per million man-hours (LWIF index). No occupational disease incident was recorded at any of HELLENIC PETROLEUM's facilities. At EKO, 17.7 cases per 1 million working hours, concerning hard-hearing, were recorded.

Table 4.13 analytically shows the incidents, per facility, in 2009, and the corresponding LWIF, AIF and LWIS indices. The incidents and indices definitions are in accordance with the CONCAWE's guidelines (see glossary at section 11).

Table 4.13: Incidents in 2009 (based on CONCAWE's guidelines)
(* these data were not available at the editing of the report)

FACILITY	B.E.A.	B.E.E.	B.E.Θ.	H/Qs	EKO	DIAXON	OKTA
Lost Workday Injuries (LWIs)	13	4	4	2	4	1	14
Fatalities	1	0	0	0	0	0	0
Medical Treatment Cases (MTC)	1	0	0	0	1	0	*
Restricted Workday Injuries (RWI)	1	0	0	0	0	1	*
LWIF	7.3	4.9	3.5	2.4	3.1	6	8.2
LWIS	36.8	25.5	18	45.5	21	21	*
AIF (All Injury Frequency)	9	4.9	3.5	2.4	3.8	11.9	*
Occupational diseases rate (/ 10 ⁶ hours)	0	0	0	0	17.6	0	*
Absenteeism (illness, accident, etc)	*	*	3%	*	2.98%	2.79%	

Charts 4.14 up to 4.20 present the LWIF, LWIS and AIF indices trend, during the period 2004 -2009, in HELLENIC PETROLEUM Group, compared to the CONCAWE's indices.

Chart 4.14: LWIF Index (at HELLENIC PETROLEUM - ΕΛΠΕ and CONCAWE)

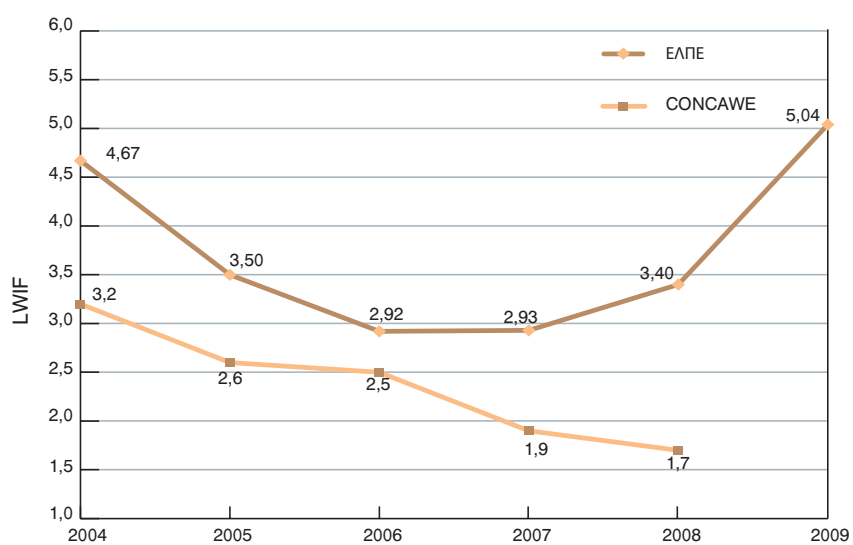


Chart 4.15: AIF Index (at HELLENIC PETROLEUM - ΕΛΠΕ and CONCAWE)

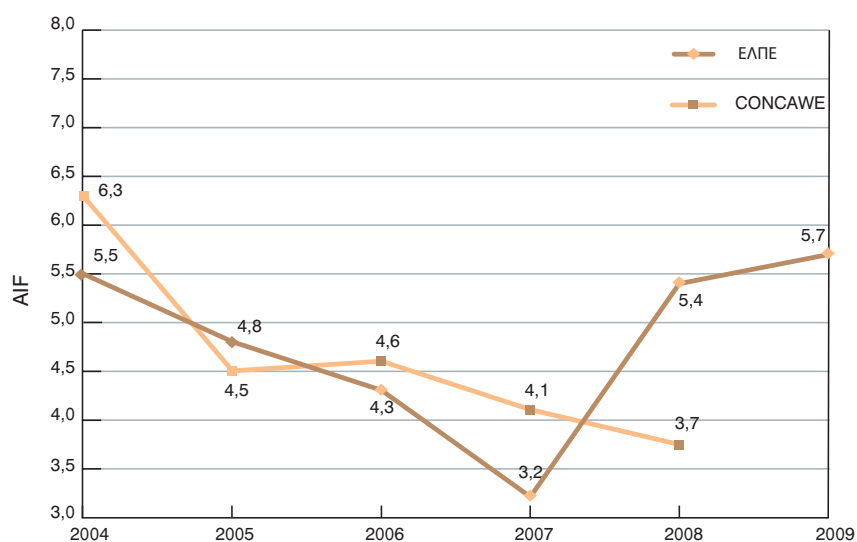


Chart 4.16: LWIS Index (at HELLENIC PETROLEUM - ΕΛΠΕ and CONCAWE)

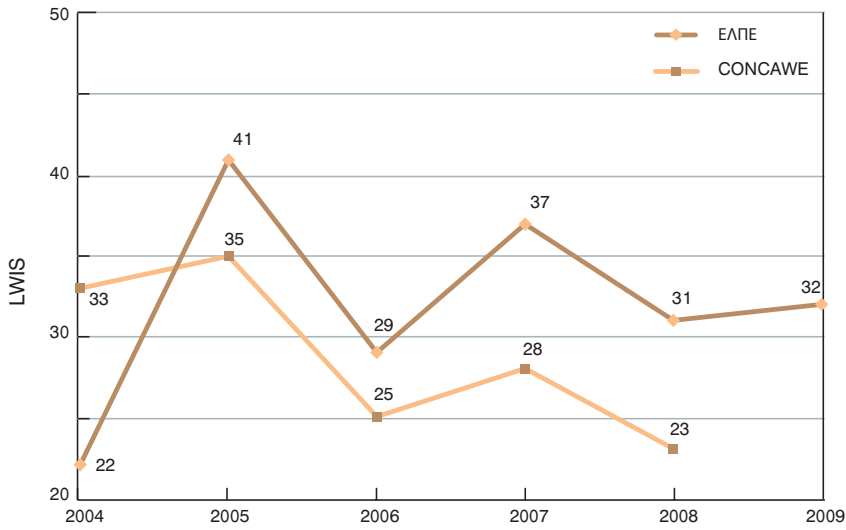


Chart 4.17: LWIF Index at EKO ABEE

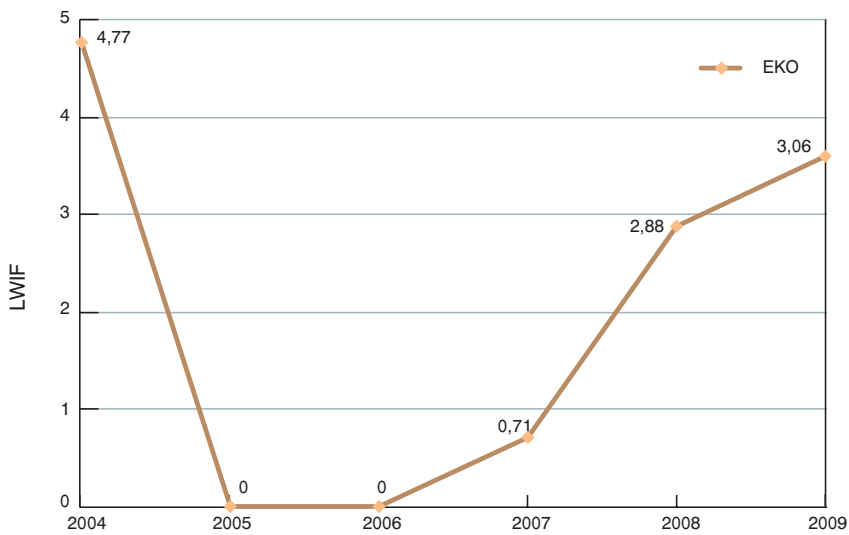


Chart 4.18: LUIS Index at EKO ABEE

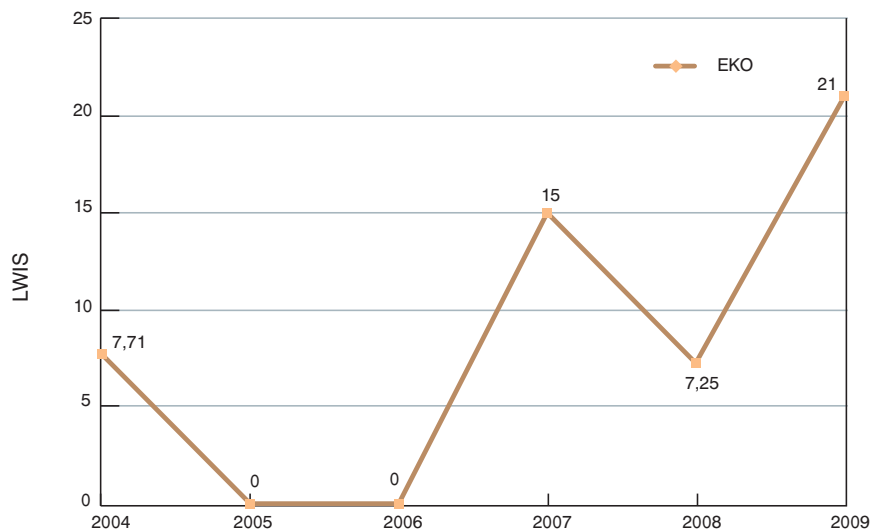


Chart 4.19: AIF Index at EKO ABEE

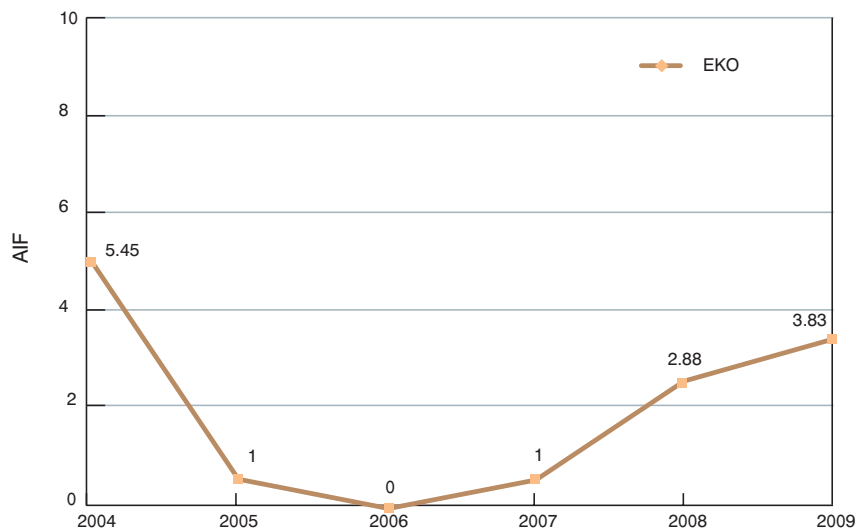
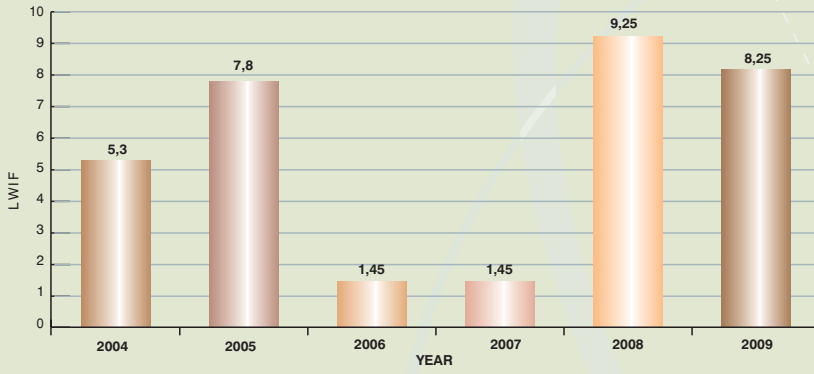


Chart 4.20: LWIF Index at OKTA (technical departments)





In the framework of a joint effort, among the European refineries, to establish specific process safety indices, HELLENIC PETROLEUM continued in 2009 the systematic recording of the numbers (loss of primary containment) of hydrocarbon and other substances accidental releases and the trial monitoring of the PSIF (Process Safety Incident Frequency, per 1 million work-hours). In January 2009, European refineries started reporting PSIF data to CONCAWE, therefore benchmarking data is expected to be available in the next year.

The application of the globally known “Winning Hearts & Minds” program - concerning the assessment and improvement of the safety culture - continued in 2009. The programme was combined with training seminars by an external consultant (Shell Global Solutions) to managers and section Heads, aiming to the safety behaviour improvement.

The attempt to unify the basic safety procedures is continued with the editing of common procedures for risk assessment matrix, scaffold erection and first aid posts at all facilities. These will contribute towards the establishment of common safety culture at all Group's facilities.

At EKO, 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.

5. Optimisation of the Operations



5.1 Solomon E.I. Index

Success in the operation of the Group depends on many factors. Efficiency in the production is one of these factors. The Solomon Energy Intensity Index (EII) value indexes the energy efficiency of a refinery plant using a technology explicit computer model that determines the "standard" energy efficiency of a plant by computing standard energy consumption for each technology present in the plant and the type of crude charged to these technologies. A Solomon EII value below 100 indicates a more efficient plant.

Solomon, carries out a benchmarking study every two years across the refinery sector. A record 111 refineries participated in the 2008 Refinery Study, representing 96% of eligible crude oil capacity in Western Europe, 83% in the Middle East, and 59% in Central & Southern Europe.

The study focuses on the key dimensions of manufacturing performance—raw material selection, product yields, plant utilization, operating expense, capital investment, energy efficiency, maintenance and reliability effectiveness, and labour productivity. The principal objective of Solomon's studies has always been to provide information that each participant can use to assess the status of past performance and to set targets for the future.

Table 5.1: SOLOMON Energy Intensity Index at the Group's facilities

Year	BEA	BEE	BEΘ	OKTA	HELPE
2008	97	102	79	162	97
2006	103	101	79	159	*
2004	103	87	81	*	*

HELLENIC PETROLEUM has been traditionally participating in Solomon studies for more than a decade. The principal objective in Hellenic Petroleum's participation has always been to utilize the status of past performance and to set targets for the future as well as performance-monitoring processes.



Risk Assessment Matrix

SEVERITY	CONSEQUENCES				INCREASING LIKELIHOOD				
	People	Assets	Environment	Reputation	A	B	C	D	E
					Never heard of in the industry	Heard of in the industry	Has Happened in HELPE Organization or more than once per year in the industry	Has Happened at the Location or more than once per year in HELPE Organization	Has happened more than once per year at the Location
0	No injury or health effect	No damage	No effect	No impact					
1	First aid-medical attention injury	Damage of: <10.000€ (Slight damage)	Slight effect	Slight effect					
2	Injury of ≤3 days absence from work or RWI ⁴	Damage of: 10.000€ - 100.000€ (Minor damage)	Minor effect	Minor effect					
3	Injury of >3 days absence from work	Damage of: 100.000€ - 1.000.000€ (Moderate damage)	Major effect	Major effect					
4	Permanent disability	Damage of: 1.000.000€ - 10.000.000€ (Major damage)	Major effect	Major effect					
5	Fatality(ies)	Damage of: >10.000.000€ (Massive damage)	Massive effect	Massive effect					

Low Risk

Medium Risk

High Risk

5.2 The project DIAS

The Group, in May 2008, initiated a project concerning the optimization of the operation of the three refineries in Greece. The project was named DIAS (ie ZEUS). The Group's experienced staff, in cooperation with Shell Global Solutions, reviewed the most significant operations in order to identify areas for improvement, mainly in the operation and maintenance of the facilities. It turned up that improvements could take place in order to produce products of higher value and to cut down operation costs; thus increasing the Group's profitability. In addition, that could be the first step for the performance improvement of the upgrading projects.

The expected profits estimated to exceed € 80 mil. annually. The Group's target is to implement the identified improvement until 2012, with an ultimate goal the better competitiveness of the refining activity.

The refineries optimization starts with safety strengthening, for our employees, and the proper operation of the units. For this reason, staff carries out "safety visits" in order to provide consultancy and discusses with the employees aiming for the adoption of more safe work processes.

The project DIAS foresees the education and on the job training of employees as well as the improvement of the managerial skills. Main goal is the refineries standardization, simplification and improvement. Within the scope of the project is the establishment of a framework concerning the skills required by the operators and the maintenance technicians, as well as the gradual review of the training material. As far as the Group's executive staff is concerned, the project focuses on the management of communication, coaching, assign responsibilities and understanding of the business environment (i.e. refineries financial indices and performance indices).

As far as the operation is concern, the project aims for the identification of the most appropriate activities in order to improve the profit margin and reduce costs.

Finally, at the maintenance sector, new methodologies have been developed (such as RAM, Reliability Management System & Errors Elimination Method). In addition, the proactive and preventive maintenance programmes are revised and improved in order to reduce the repairing works.

The project's first outcomes are positive and this is due to the full responsiveness of the involved employees. An additional profit of € 19 mil. has been achieved in 2009 and the working methods have been improved.

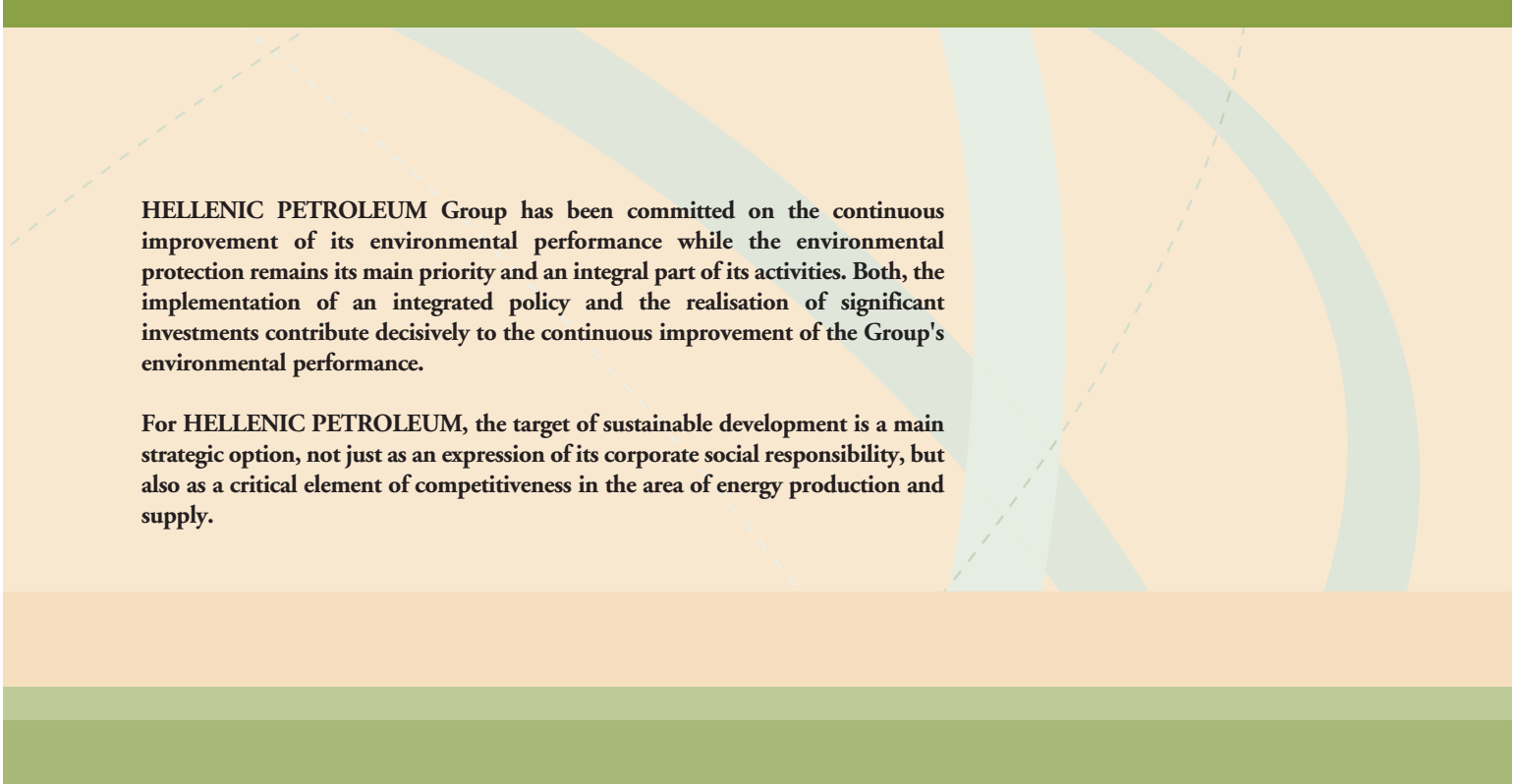


6.

Care for the Environment

Care for the Environment





HELLENIC PETROLEUM Group has been committed on the continuous improvement of its environmental performance while the environmental protection remains its main priority and an integral part of its activities. Both, the implementation of an integrated policy and the realisation of significant investments contribute decisively to the continuous improvement of the Group's environmental performance.

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, continuously and systematically:

- Monitors all global and european developments in its sector.
- Adopts Best Available Techniques and systems during equipment renovation and replacement.
- Modernizes its production process to meet the strictest European and international environmental specifications.
- Supplies products that meet the strictest quality and environmental specifications aiming for the minimisation of the environmental impact of the product cycle.
- Applies modern methods in HR management and trains the employees on environmental issues.
- Practically demonstrates its interest for the environment and the local communities. Shares the residents' interests and concerns and actively collaborates in the effort for sustainable development and a better quality of life.



“ Reduction of SO₂ emissions by 60% during the last 6 years ”

HELLENIC PETROLEUM 's commitment to sustainable development is reconfirmed with the implementation of two significant projects investing €1.5 billion, in order to modernize the Elefsina and Thessaloniki refineries. These investments are progressing in accordance with the initial schedule.

Following the projects' accomplishment the refineries will be able to produce 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 directed to investments with environmental benefits.

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

In this context the Integrated Pollution Prevention and Control (IPPC) Directive has been a part of the new environmental conditions for the operation of the Group's refineries. Furthermore, all auxiliary installations of the refineries - such as port facilities - are included in the framework of the new environmental conditions for the operation of the Group's refineries. This contributes to an effective and holistic dealing with all environmental aspects concerning the facilities' operation.

It should be noted that the HELLENIC PETROLEUM's industrial facilities are among the first installations in Greece, which were harmonized with the terms of the IPPC Directive. This mainly means commitment to the adoption of the Best Available Techniques - BAT in the production process while the BATs application at the Thessaloniki's refinery was successfully audited by ENTEC - a European Union's consultant.

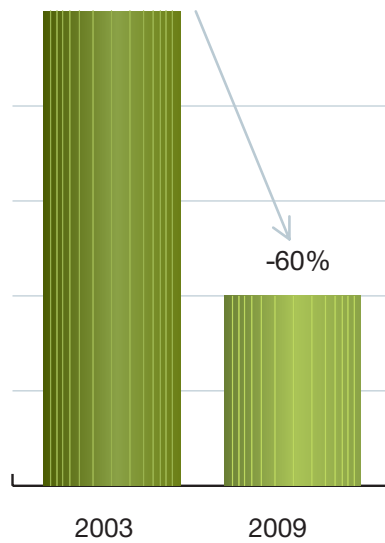
Moreover, besides supplying market with clean fuels, HELLENIC PETROLEUM uses cleaner fuels in order to meet its own energy demands (in production processes like burners and boilers) and uses pollution control techniques to limit air emissions from its facilities. The refineries use as fuel gases generated through the production process. These gasses are passing through a desulphurisation process in order to have a zero sulphur concentration and, consequently, zero sulphur dioxide emissions to air.

It is indicatively mentioned that, at the Aspropyrgos refinery, the project for the desulphurization of the vacuum unit off-gas has contributed a 40% reduction of sulphur dioxide emissions. Similar project has been implemented at the Thessaloniki refinery for the complete desulphurization of gas fuels.



As shown in the chart 6.1 the total sulphur dioxide emissions from the three refineries of HELLENIC PETROLEUM Group in Greece have been reduced by 60% within the period of the last six years.

Chart 6.1: Sulphur dioxide emissions from the Group's domestic refineries (tons SO₂)



6.1 Natural Resources & Energy Consumption

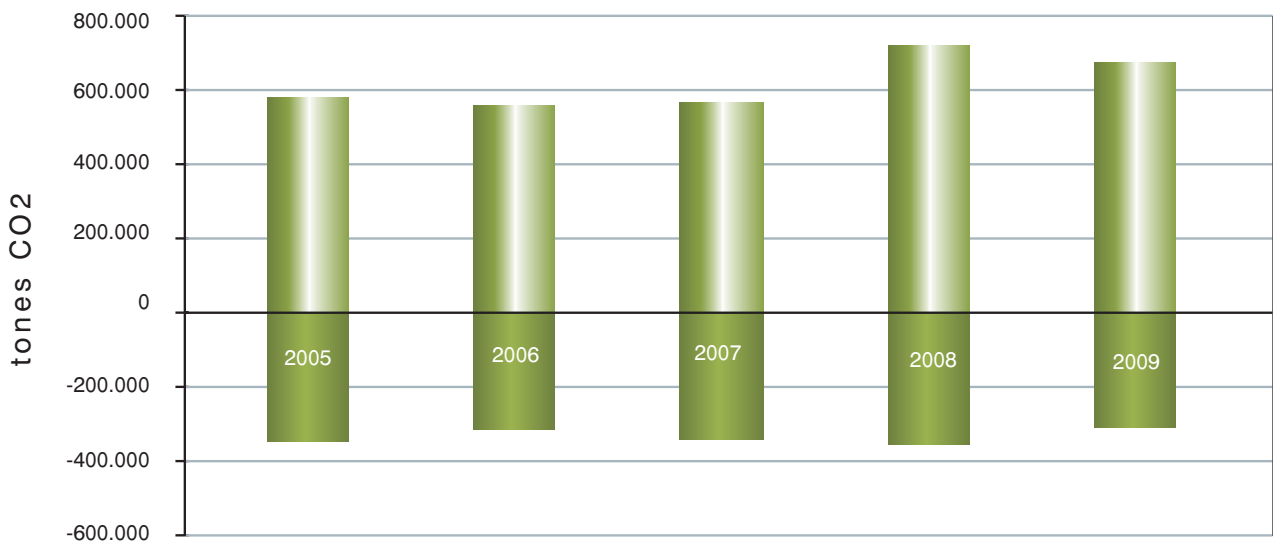
The Group's refineries consume energy and natural resources (crude oil, water) for the production of the end products. The strict specifications of the end products, as it was mentioned before, caused an increase of the energy demands from the production processes. This is due to the special processes 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 already warm but a reduction of their temperature is desired. This process uses heat exchangers in order to have a significant fuel reduction; i.e. 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 6.2. The light green bars represent indirect CO₂ emissions due to total electricity consumption (ie electricity generated at refineries and electricity generated at PPC's installations), with a PPC 2008 coefficient of 1kg CO₂/kWh. The dark green bars represent the CO₂ emissions that are avoided, due to energy self-production within the refineries and consequently no need for PPC to produce power. The net balance is the indirect CO₂ emissions.

“ 46% of the electricity needs comes from co-production, with a significant reduction of the greenhouse gases emissions. ”

Chart 6.2: Indirect CO₂ emissions based on total electricity consumption and the power self-production at the Group's refineries



The refineries have appropriate systems in order to minimize the raw material losses. Wherever it's technically feasible, the BATs are implemented in order to minimize losses in raw materials from the various effluent streams. The recovery percentages, for 2009, are presented in the table 6.3.

Table 6.3: Raw material recovery in 2009

Facility	Percentage	Quantity recovered
Aspropyrgos refinery	0.49 %	32,400 tn
Thessaloniki refinery	0.76 %	20,500 tn
Elefsina refinery	0.57 %	16,100 tn

The reuse of the water is considered also as a very important activity within the group. The pre-treatment of the wastewater 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 2009, are presented in table 6.4.

Table 6.4: Water reused in 2009

Facility	Percentage	Quantity reused
Aspropyrgos refinery	4.5 %	150,000 m ³
Thessaloniki refinery	1.7 %	40,000 m ³
Elefsina refinery	5.2 %	58,000 m ³

It is noteworthy that the various processes use closed loop cooling systems. The water is used to cool warm streams (complimentary to the use of heat exchangers, as previously described). The warm water, resulting from the cooling process of the warm water 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 reduced consumption of both energy and water.

Charts 6.5 and 6.6 present the trends of energy and water consumption at the OKTA's refinery the last five years. The expected increase of consumption, because of the new units in the last two years, was limited in 2009, as far as energy consumption is concerned. Actions to reduce the water consumption are in progress.

Chart 6.5: Energy consumption at OKTA refinery

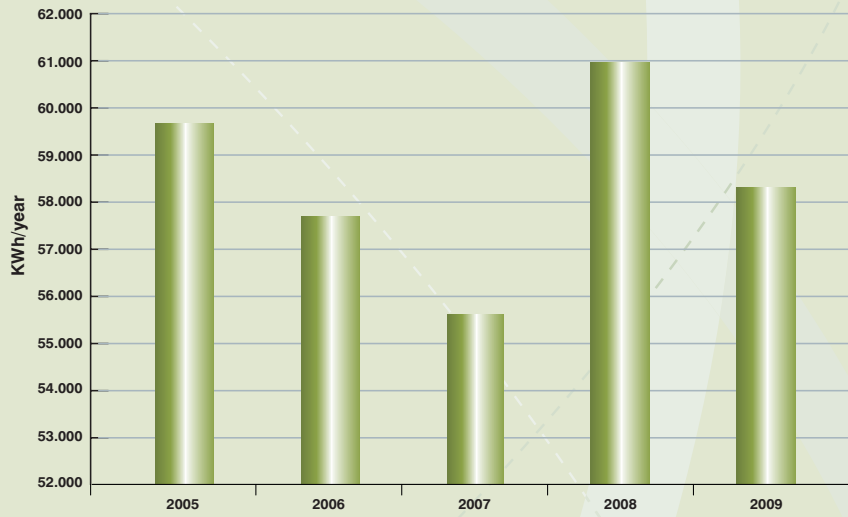
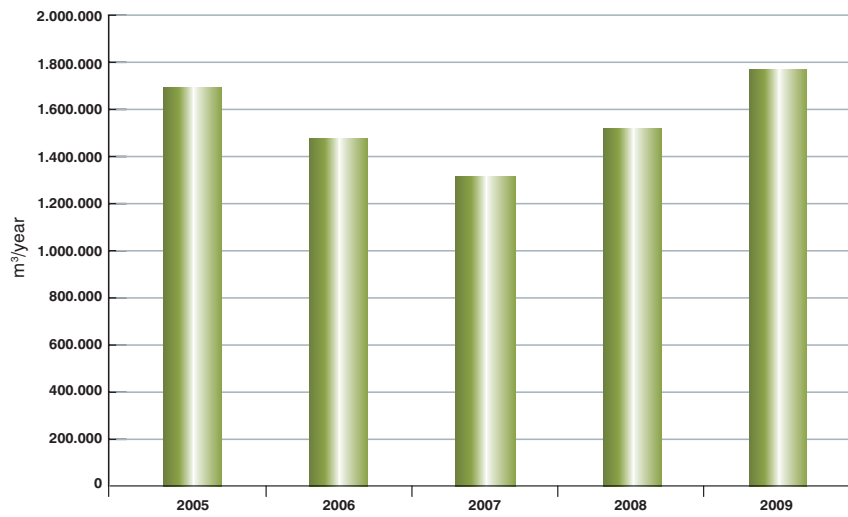


Chart 6.6: Water consumption at OKTA refinery





HELLENIC PETROLEUM participated in the campaign "save more than fuel" aiming to the reduction of the indirect energy consumption. This is an initiative by EUROPIA (the European Petroleum Industry Association) and the European Commission offering efficient driving tips to help citizens to reduce fuel consumption and contribute to cleaner and safer life-styles.

The Group, as the Greek partner, informed its employees and the Greek drivers about the driving impact to the environment. In addition, informative leaflets, under the name "save more than fuel" were printed and distributed. The information is available at the address www.savemorethanfuel.eu. The main part of the initiative announced in 2008 but the Group decided to continue this information campaign in 2009.

In addition, the replacement of the business trips with teleconferencing - where ever it is convenient - and the employees transportation using company's buses or the public transportation instead of private cars, are actions within our attempt to reduce emissions and power consumption.

6.2 Emissions to Air

The charts 6.7, 6.8 and 6.9 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.

Total sulphur dioxide emissions from the three refineries of HELLENIC PETROLEUM Group in Greece, in 2009, were approximately 65% lower than the new 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 6.7: Sulphur dioxide emissions from HELLENIC PETROLEUM's refineries in Greece

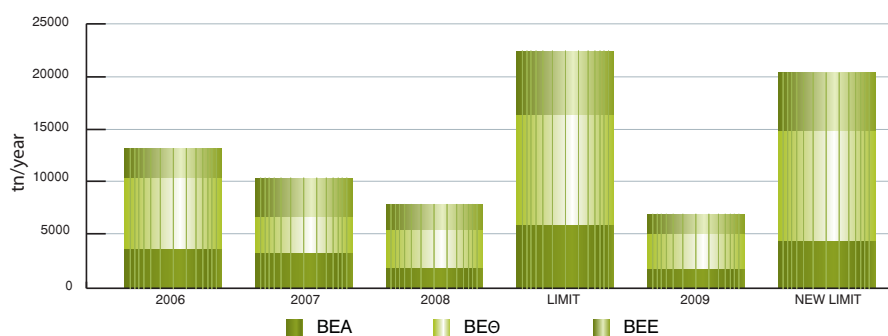


Chart 6.8: Nitrogen oxide emissions from HELLENIC PETROLEUM's refineries in Greece

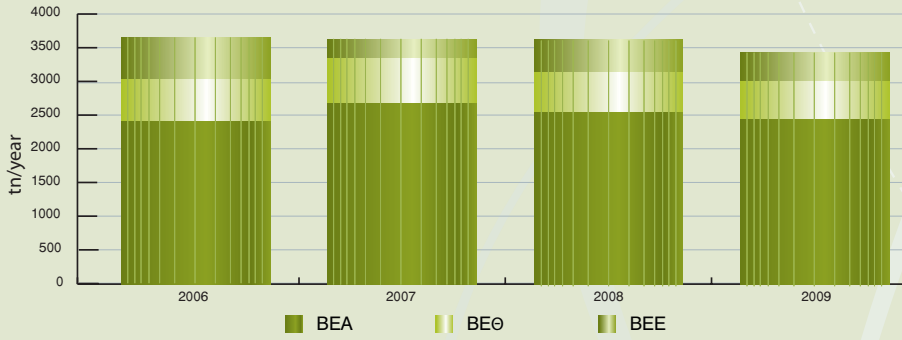
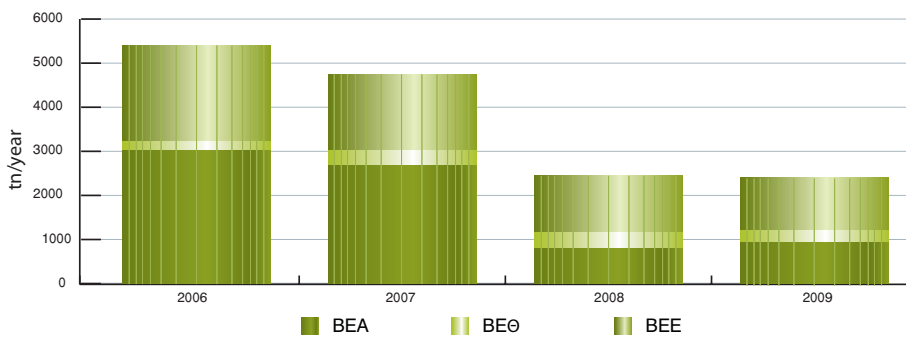


Chart 6.9: Volatile Organic Compound emissions from HELLENIC PETROLEUM's refineries in Greece





The refineries are already using techniques for the early detection and repair of leaks and the results of these improvements are already visible. The volatile organic compound emissions (VOCs) 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.

A special reference has to be made on the significant contribution of the programme for Leak Detection and Repair (LDAR) in order to successfully list and monitor VOCs emissions at the refineries, see chart 6.9. More specifically, for the period 2008 -2009, there is a visible reduction of the VOCs emissions based on the data measured and evaluated through the LDAR mechanism at Aspropyrgos refinery.

The system of early leak detection and repair identifies and lists the equipment that leaks and proceeds to its immediate repair. The inspection procedure is programmed and any diffused emissions from equipment controlled, based on the strictest internal limits of the facilities.

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.

Bottom loading of tank trucks is applied in almost all installations, due to safety as well as environmental protection issues. All Group's installations are equipped with vapour recovery systems, used when loading gasoline, according to relevant laws.

EKO'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 (EKO).

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 was the sulphur recovery unit targeting to the reduction of the SO₂ emissions. The unit built in 2008 and was in full operation in 2009.

Charts 6.10 and 6.11 show the improvement achieved as far as air emissions are concerned.

Chart 6.10: OKTA's refinery SO₂ emissions, during the period 2005-2009

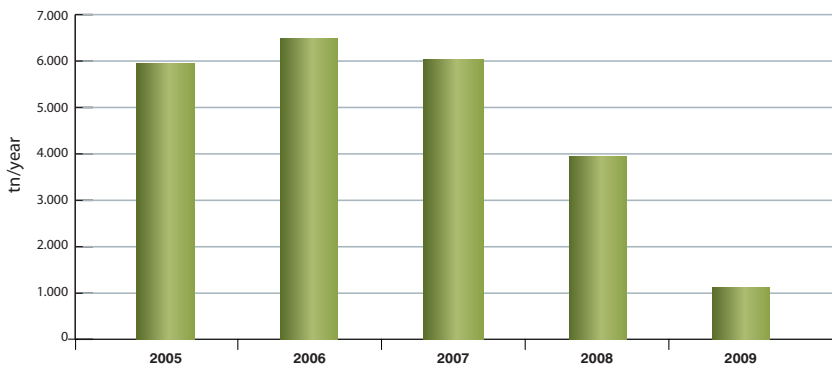
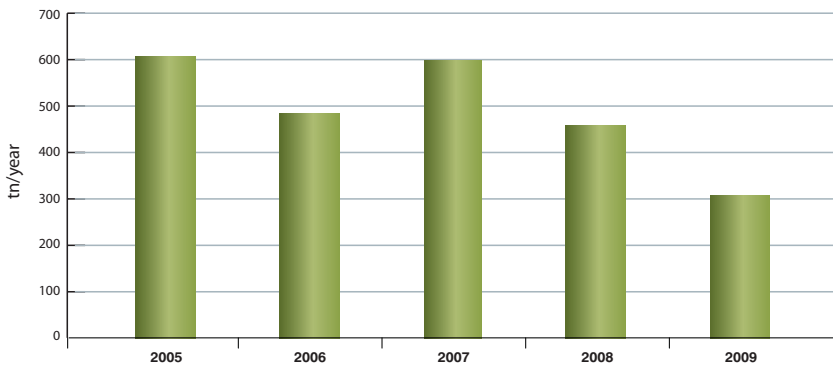


Chart 6.11: OKTA's refinery NO_x emissions, during the period 2005-2009



6.3 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. Charts 6.12 - 6.14 show the trend of emissions during the last ten years.

Chart 6.12: Average annual values of SO₂.

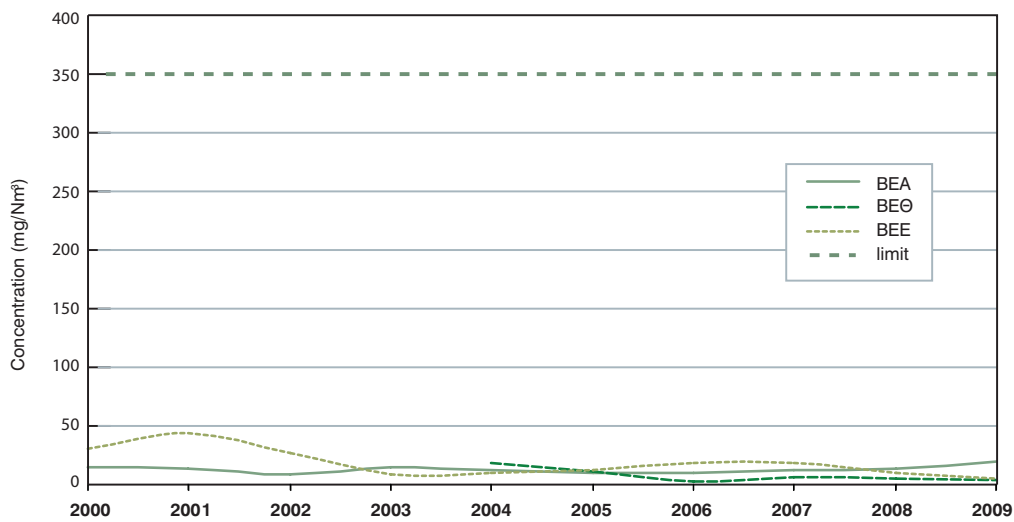


Chart 6.13: Average annual values of NOx.

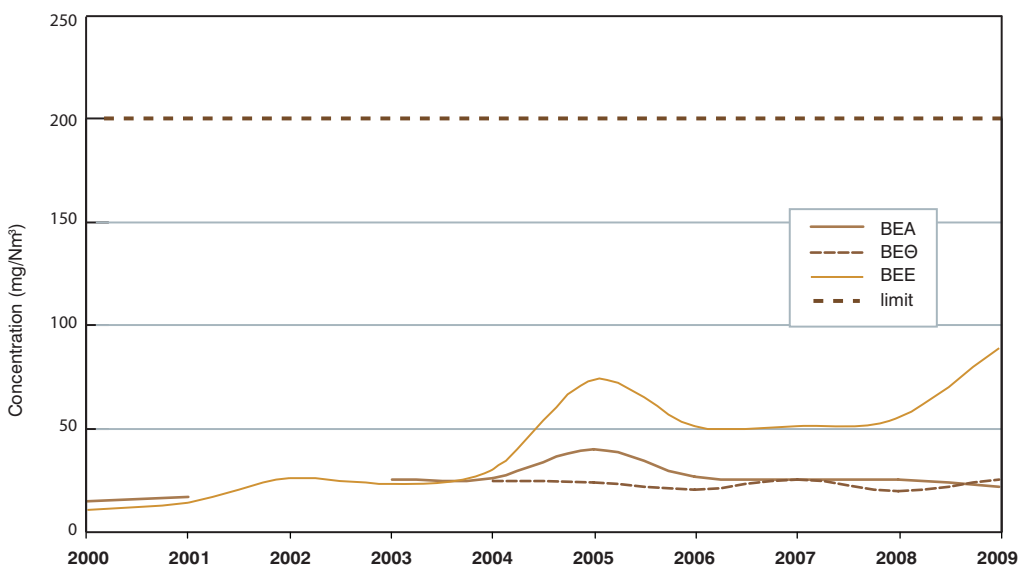


Chart 6.14: Average annual values of PMs (Particulate Matter)



Especially in the case of PMs (particulate matter) parameter, the effect from the external sources is visible (especially at Aspropyrgos refinery), due to the fact that the emissions from the furnaces and the burners of the refinery are extremely low, (the main volume of the used fuels are desulphurised gases).

6.4 Waste Water Management

Best Available Techniques are applied to the refinery's wastewater treatment process. The facilities' specialized laboratories continuously monitor the effluent's physical and chemical characteristics in order to confirm that the measured values are well below the imposed limits.

“Far below the corresponding legislative limits up to 50%, a fact that constitutes a corporate target.”

Wastewater recycling is the first priority in the wastewater management process, e.g. hydrocarbons recovered from the wastewater treatment units are re-refined. Part of the refinery's production process is the pre-treatment of the effluent and their re-use in order to save fresh water and to reduce the wastes. The planning and implementation of recycling programs have led to the reduction of effluent quantities, while all the relevant quality parameters - like the hydrocarbons in effluents - are 50% below the corresponding legislative limits, a fact that constitutes a corporate target.

All facilities have emergency plans to deal with a sea pollution incident. The relevant port authorities approve these plans. Drills are conducted on a regular (annual) basis, usually in collaboration with the competent authorities, in order to maintain a high level of readiness and to prevent sea pollution incidents.

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



6.5 Solid Waste Management

Significant steps have been made with regard to the management of hazardous wastes, such as the oily sludge from wastewater treatment units or tank cleaning residues. Environmentally friendly treatment technologies are used in order to make them inert. 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 legal provisions and good environmental practices until their final disposal.

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

Packaging material is used only in the lubricant production units; fuels are transported by means of tank trucks, ships or pipeline networks. The Collective Scheme for the Management of Lubricants Packaging Material is utilised for the recycling of this used packaging material. HELLENIC PETROLEUM is a member of this collective scheme, which, in 2009, announced that a volume of 3,025 tn, out of a total of 5,400 tn, of used lubricants packaging material was recycled. EKO is also in the process to compile data and relevant recycling information in order to report in the short future.

6.6 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 Group's 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.

The Group has voluntarily initiated a monitoring programme concerning the quality of underground water because of the neighbouring of Koumoundourou Lake with the Aspropyrgos refinery. The programme includes water sampling and testing.

In addition, the Group dynamically contributes to the protection of the environment and the development of surrounding areas with various actions such as:

- Builds up zones, by means of planting indigenous tree species, with intention of defining the uses, as well as, the improvement of the land that surrounds the refinery ground.
- Apply action plans to prevent over ground and underground pollution that can affect the water natural resources.
- Avoid use of any characterised eco-toxic raw materials throughout refinery operations.

At the beginning of the year 2009, the Group did carry out forest replanting to an area of 63.5 hectares, which had been destroyed because of fire during the summer 2007. The area is in the vicinity of Koumoundourou Lake at the municipality of Aspropyrgos. The reforestation was part of the Group's CSR program aiming to the improvement of the quality of the areas where the Group operates.

In this framework, HELLENIC PETROLEUM cooperated with the Aspropyrgos Municipal in order to organise the reforestation. The activity took place, with very high success, on 8th of February 2009, with the active participation of more than 700 volunteers. Among them were employees of the Group and their families, employees' unions' members, students, scouts, athletes of Panelefsiniakos FC, municipal employees and volunteers from Thriassion region and other parts of Attica.

6.7 Climate Change

Biofuels are going to play a significant role, as the only one direct alternative to diesel, in large scale, in the transportation. The transportation sector is the faster increased source of green house gases. Biofuels are one of a few measures - in parallel with the improvements of the vehicles' energy efficiency - that can give the perspective of an actual reduction of the greenhouse gases, in large scale, in the medium term, in the transportation sector.

HELLENIC PETROLEUM Group has included in its targets the Group's entry in the development of renewable energy sources. The Group investigates opportunities concerning the 2nd and 3rd generation of biofuels and uses bio-diesel as a mixture component in the diesel, in order to promote the above-mentioned platform and to keep in line with the Greek and European legislation.

The quantities the Group received and used for diesel bio-fuel are presented in table 6.15.

Table 6.15: Quantities the Group received and used for diesel bio-fuel

Year	biodiesel (m3)	% v/v in diesel bio-fuel
2006	46,580	2.01
2007	79,010	3.65
2008	62,788	3.04
2009	68,961	3.84

6.8 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.

HELLENIC PETROLEUM, in time, 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 substances 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.

Among the Group's goals is the submission of the relevant information, to ECHA, within November 2010.

6.9 Environmental Investments

HELLENIC PETROLEUM is investing €1.5 billions for the modernisation and upgrading projects concerning the Elefsina and Thessaloniki refineries. Additionally, further environmental investments are in progress at the three domestic refineries.

Especially, in 2009, the environmental investments budgeted at € 26 millions and concerned improvements, modernisation and processes upgrading affecting the Group's environmental performance. Projects like improvement of drainage system, upgrading of the water waste management unit, storing facilities for crude oil of low sulphur, procurement of instruments and automated measuring systems of environmental parameters were part of these investments.

Moreover, for the period 2010-2014, the scheduled environmental investments budget at € 78.6 millions. The scheduled projects include the adoption of the best available techniques, energy efficiency systems and approaches for the environmental protection, with the reduction of emissions and the upgrading of the wastewater treatment. The schedule, indicatively, includes works such as the replacement of older boilers and the installation of turbines in Aspropyrgos facility and the new sulphur recovery unit at the Thessaloniki facility.

6.10 Environmental Awareness

Further to the above mentioned, the Group continuous its investments in the awareness and training of its personnel regarding environmental protection and management.

Indicatively, in tables 6.16 & 6.17, the employees and non-employees that were trained in environmental issues, in 2009, are presented.

Table 6.16: Trained employees and training hours in environmental issues

Facility	Employees no	% of trained employees	Training hours
BEA	930	14.84 %	104
BEE	450	47.11 %	12
BEΘ	645	4.34 %	42
ΣΥΝΟΛΟ	2,025		158

The environmental training programmes, apart of the employees, extend to customers, suppliers, subcontractors and citizen groups like schools..

Table 6.17: Trained non employees and training hours in environmental issues

facility	No of trainees	Training hours
BEA	2,629	229
BEE	455	58
BEΘ	850	425
ΣΥΝΟΛΟ	3,934	712

6.11 Environmental Indicators (GRI)

Performance Indicators		BEA	BEE	BEØ	OKTA	Units
Aspect: materials						
	Materials used by weight or volume					
EN1	Crude oil	6,557.3	2,837.9	2,698	985.3	ktn
	Additives - chemicals	928,539	(1)	235,958	22,761	tn
EN2	Percentage of materials used that are recycled input materials (slop oil)	0.49	0.57	0.76	(1)	%
Aspect: energy						
EN3	Direct energy consumption by primary energy source Self-consumption fuels (production processes)	21,283	3,073	5,610	(1)	TJ
	Total electric energy consumption	397,986	48,543	232,067	58,349	MWh
	Self-production	277,554	0	33,745	(1)	MWh
EN4	Indirect energy consumption by primary source (electricity from PPC)	120,432	48,543	198,322	(1)	MWh
EN5	Energy saved due to conservation and efficiency improvements Solomon Energy Intensity Index	97	102	79	162	
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 section 6.1				
EN7	Initiatives to reduce indirect energy consumption and reductions achieved	Addition, the replacement of the business trips with teleconferencing - where ever it is convenient - and the employees transportation using company's buses or the public transportation instead of private cars, are actions within our attempt to reduce emissions and power consumption.				

Performance Indicators		BEA	BEE	BEØ	OKTA	Units
Aspect: water						
EN8	Total water withdrawal by source					
	Fresh and sea water	4,182,748	8,025,989	2,344,137	1,776,900	m3
	Sea water	862,791	6,912,000	0	0	m3
EN9	Water sources significantly affected by withdrawal of water	Not such significantly affected sources				
EN10	Percentage and total volume of water recycled and reused	4.52	5.21	1.7	(1)	%
	Recycled water volume	150,000	58,000	40,000	(1)	
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 such habitats, see also EN11				
EN14	Strategies, current actions and future plans for managing impacts on biodiversity.	See section 6.6				
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	0	0	(1)	

Performance Indicators		BEA	BEE	BEΘ	OKTA	Units
Aspect: Emissions, effluents and waste						
EN16	Total direct and indirect greenhouse gas emissions by weight.					
	Verified CO ₂ emissions (National GHG Emissions (Trading Scheme / NAP-EU ETS))	1,402	219	382	187.3	Ktn
	Indirect emissions (PPC - 1 Kg CO ₂ / KWh)	120,432	48,543	198,322	(1)	tn
EN17	Other relevant indirect GHG emissions by weight	Emissions related to business trips, products distribution and employees transportation are not calculated but there is a systematic approach to reduce them.				
EN18	Initiatives to reduce GHG emissions and reductions achieved					
	Indirect CO ₂ emissions that were avoided due to energy self production (PPC - 1 Kg CO ₂ / KWh)	277,554	0	33,745	(1)	tn
		See section 6.1 and EN 3				
EN19	Emissions of ozone depleting substances by weight (HCFCs cooling agent)	0.542	(1)	0.562	(1)	tn
EN20	NOx, SOx, and other significant air emissions by type and weight. Reference to the European Register PRTR.					
	SOx	3,359	1,988	1,716	1,094	tn
	NOx	2,443	425	570	308.5	tn
	VOC	877.41	1,217.69	290	(1)	tn
EN21	Total water discharge by quality & destination (Gulfs)	2,368,924 Saronikos	3,249,686 Saronikos	1,120,020 Thermaikos	1,300,300	m3
	Ratio of process effluents per throughput	0.28	0.7	0.17	1.38	
	Ratio of hydrocarbons in effluents per throughput	1.91	5.42	0.97	2.16	

Performance Indicators		BEA	BEE	BEØ	OKTA	Units
EN22	Total weight of waste by type and disposal method (total quantity) see section 6.5	3,072	1,977	4,430	(1)	tn
EN23	Total number (and volume) of significant spills	0	0	0	-	
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.					
	Hazardous wastes	1,391	1,639	156	(1)	tn
	% of hazardous wastes send abroad	3.59	0.02	14.29	(1)	%
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.	there are no water bodies nor habitats affected by the Group's discharges, see also EN11 & EN13.				
Aspect: products and services						
EN26	Initiatives to mitigate environmental impacts of products and services and extend of impact mitigation	Supply of "cleaner" fuels (zero sulphur), addition of bio-diesel to fuels, use of purer fuels for self-consumption, application of the best available techniques during the production process, in order to produce environmentally friendly products.				
EN27	Percentage of products sold and their packaging materials that are reclaimed by category	Packaging materials are not in use since fuels are transported via pipelines, tank trucks and ships.				

Performance Indicators		BEA	BEE	BEØ	OKTA	Units
Aspect: compliance						
EN28	Monetary value of significant fines and total number of non monetary sanctions for non-compliance with environmental laws and regulations					Significant fines and non compliance with environmental laws and regulations have not been identified.
EN29	What are the significant environmental impacts of transporting products and other goods and materials used for the organization's operations, and transporting members of the workforce?					There is a continuous effort to extend the use teleconferencing in order to reduce the emissions due to professional trips. Also, the employees are motivated to use company's buses and public transport instead of their privately owned cars. The scheduled transfer of the Group's administrative departments to a new building (accomplished in 2010), better served by the public transport, is expected to further reduce the employees need to use their privately owned cars and consequently it will reduce the environmental impact.
Aspect: overall						
EN30	Total environmental protection expenditures and investments by type					See section 6.9

(1) The relevant information is collected but it was not available during this report printing



7. Management Systems – Standards

In the context of the Quality, Environmental and Safety Policy, the Group 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 Group provides costumers, colleagues and employees with the possibility to evaluate and contribute to further quality improvement concerning the supplied products and services.



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

The Quality Management System, for both the Thessaloniki refinery and the EKO facilities, it is certified in accordance with the requirements of the ISO 9001 standard, (first certification in 2000). Moreover, it is certified for its conformance to OHSAS 18001.

The Elefsina refinery is the first Greek refinery to be EMAS-certified for its Environmental Management System (EMS) and it is also certified in accordance with ISO 9001 and OHSAS 18001, since 2006.

The Aspropyrgos refinery has developed an EMAS-standard Environmental Management System and applies an Occupational Health & Safety System aiming to certification.

Moreover, the chemical labs of the three refineries are accredited for their conformance to ISO 17025; thus certifying their technical competence, skills and reliability to carry out the large number of chemical analyses that are required in order to monitor and control the production processes.

EKO ABEE is already certified for its compliance with the requirements of ISO 9001 and OHSAS 18001. More specifically the following EKO's activities have already been certified in accordance with:

- EN ISO 9001, lubricants sector and the jet fuels marketing sector at 18 airports' refuelling stations,
- OHSAS 18001 & ISO 14001, the lubricants, chemicals and fuel activities at the Skaramaga, Elefsina and Aspropyrgos facilities, and the jet refuelling stations at 18 airports,
- EN ISO 9001, the operation of the fuel stations owned by its subsidiary EKO CALYPSO (Aspropyrgos highway rest 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, the identification of opportunities for improvement and the optimization of the company's efforts to better serve its customers and to increase the number of satisfied customers.

The Group is frequently audited from the certification bodies aiming at the evolution of the management systems and the renewal of the certifications. Moreover, the Group is successfully audited from customers and colleagues (peer audits) proving its commitment to high quality and continuous improvement.

It is noteworthy that the specific audits which 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 calibre of the auditors and the strict compliance requirements.

Indicatively at EKO ABEE the focus on the quality of the products/services, the elimination 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 this context EKO is committed to its Quality, Safety & Environmental Policy. Pylons of this policy are the will and intention to have satisfied customers, colleagues and employees, to respect consumers and society in general and to cultivate a context of mutual trust.

The next goal is the harmonisation of the rest of the Group's facilities with the requirements of the certified management systems.



8. Participation in joint activities with similar companies & other bodies



- Organised on 14th of December, at Elefsina, the 29th Cooperation Conference of the Greek Refineries. The conference focused on Health, Safety & Environment in the refinery sector. Among the many participants were representatives from ministries, bodies, research and academic institutions.
- Actively participated, with the presentation "Bio-treatment of oil refinery sludge", in the 2nd international conference on Environmental Management, Engineering, Planning & Economics (CEMEPE), that took place in June, in Greece.
- Presented and advocated its views concerning amendments in directives or new directives, concerning 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.
- In accordance with its strategy and environmental policy every project and activity is in advance evaluated, aiming for the in time dealing with any negative environmental impacts. In this context, the Group functions and invests in conformance to sustainable development for the benefit of society and environment.



9.

Group's Key Financial Performance

Adjusted EBITDA* split (in € mil.)

Activity	2008	2009	%(ch)
Refining	374	269	-28
Marketing	70	92	33
Petrochemicals	26	20	-21
Other	-11	-20	-
Total Group	459	362	-21

* adjusted for inventory effects and non-operating items

Brief Financial Data 2008 - 2009

	2008 € mil	2009 € mil
Financial Data		
Sales	9,953	6,757
EBITDA	195	390
Adjusted EBITDA*	459	362
Net Income	12	175
Adjusted Net Income*	204	150
EPS (€)	0.04	0.57
Adjusted EPS (€)*	0.67	0.49
DPS (€)	0.45	0.45

Main Balance Sheet at year end

Capital Employed	3,023	3,927
Net debt	549	1,419
Gearing	18%	36%

* adjusted for inventory effects and non-operating items

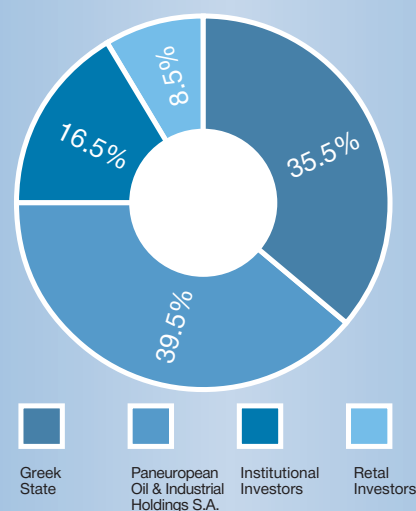
Key Financial Indicators (€ mil.)

	2007	2008	2009
Sales Turnover	6,756.6	10,131.0	8,538.0
Operating profit	261.2	113.1	477.3
Profit before tax	242.4	16.9	488.6
Operating cash flow	291.6	700.6	372.1
Investments in fixed assets & acquisitions	613.9	337.6	195.0
Shareholders equity	2,508.5	2,473.7	2,580.5
Average capital employed	3,540.0	3,354.4	3,499.3
Total assets	5,763.2	5,146.0	5,058.9

Key Operating Indices

In Greece	2007	2008	2009
Refinery output (in thousand tones)	13,833	14,897	14,463
Refinery sales (in thousand tones)	15,885	16,997	17,130
Retails volume (in thousand tones)	4,787	4,911	5,236
Petrochemicals sales (in thousand tones)	407	388	430
Number of Group's employees	3,711	3,477	3,427

HELLENIC PETROLEUM SA in Stock Markets



Composition of the share ownership

The composition of the company's share ownership (holders more than 5%), on 31/12/2009, is illustrated in chart 9.1.

31/12/2009

Greek State	35,5%
Paneuropean Oil & Industrial Holdings S.A.	39,5%
Institutional Investors	16,5%
Retail Investors	8,5%

The year 2009 closed for Athens Stock Exchange with profits by 22.9%, following a particularly negative 2008, which was one of the worst years in the history of A.S.E., since the losses exceeded the profits of the total previous five years' period. The stock exchange market during the longest part of 2009 coordinated with the upward trend of international markets, which anticipated the end of the recession, while, at the end of 2009, it moved based on the domestic developments that regarded the budgetary problems of the Greek economy and that were depicted in the bond market, following the downgrading of the Greek economy by the international rating agencies.

The Company's share price also presented a considerable increase and over performed the Main Index, as the share price at the end of 2009 closed at € 7.81, showing an increase of 44.6% compared to 31.12.08. It is pointed out that the annual average price in 2009 was € 7.17, lower by 15% on an annual basis.

The average volume of transactions in 2009 decreased by 29% on an annual basis down to 168 thousand pieces daily, while the average daily value of transactions recessed by 39% down to € 1.20 million.

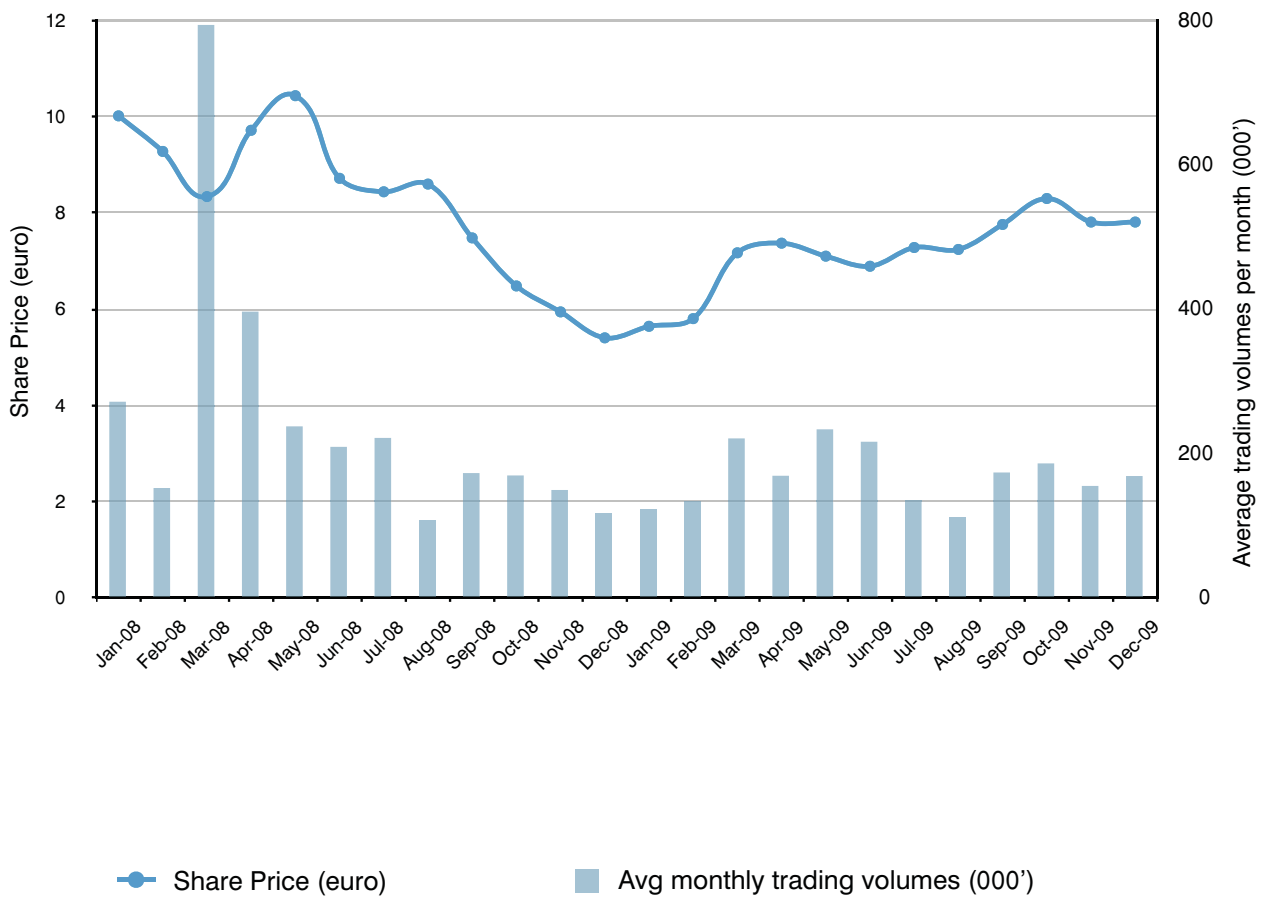
In 2009, the share price reached a high of €8.74 on 08.10.2009, with a low of €5.00 on 19.01.2009.

On 31.12.2009, the members of the Board of Directors held 7,807 shares in total.

HELLENIC PETROLEUM in share price evolution

Chart 9.2 depicts the closing of share price at the end of each month and the average daily volume of company's shares traded in 2008 and 2009.

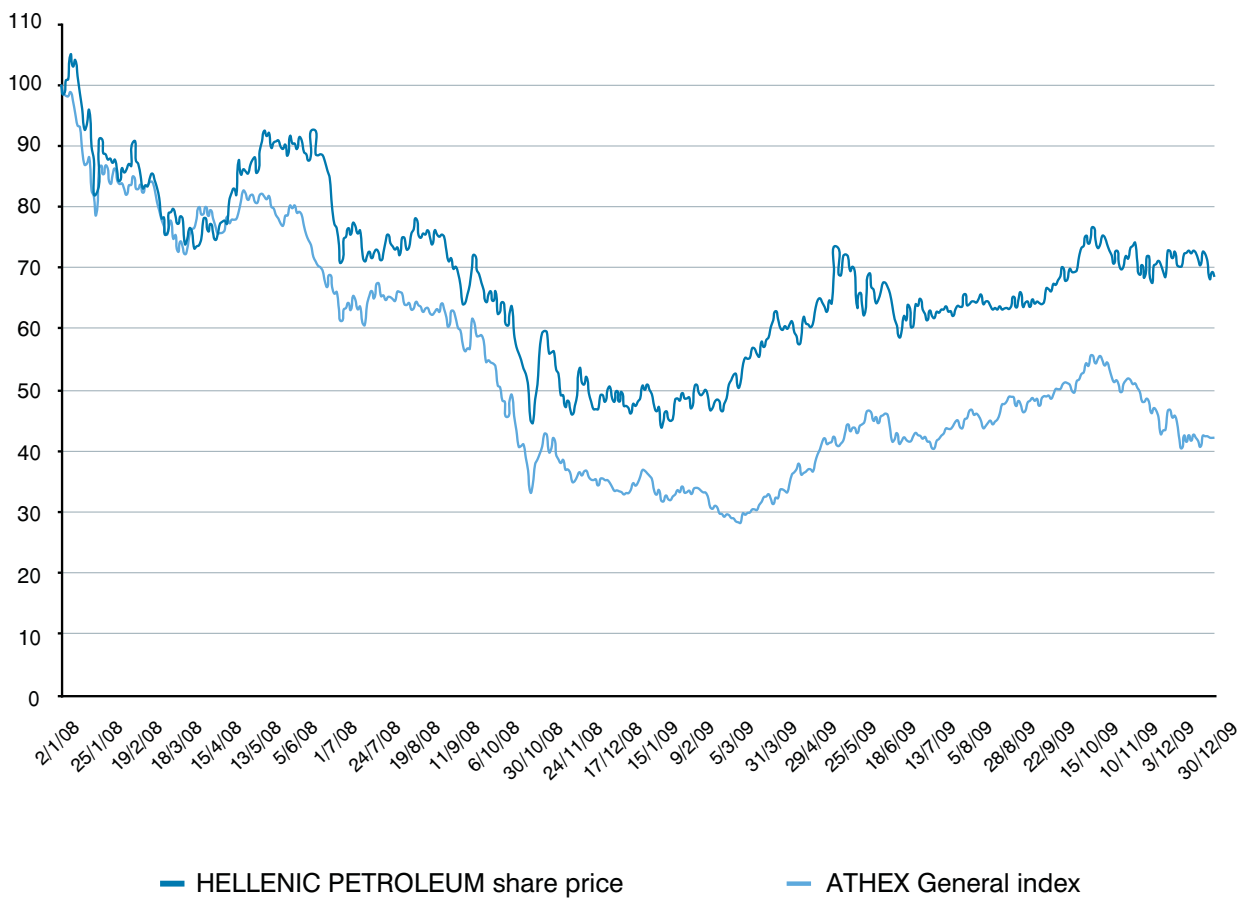
Chart 9.2



Comperative performance of the share price versus the ATHEX General Index

The comparative performance of the company's stock versus the ATHEX General index for the period January 2008 - December 2009, is presented in chart 9.3.

Chart 9.3



9.2 Social Product

The HELLENIC PETROLEUM Group - based on its values and principles, strategy, activities, neighbouring and need of society - annually identifies and recognises its stakeholders.

The Group's stakeholders are the physical and legal entities and/or persons that have direct or indirect interest in the Group's operation and, therefore, the Group converses, cooperates and communicates with them.

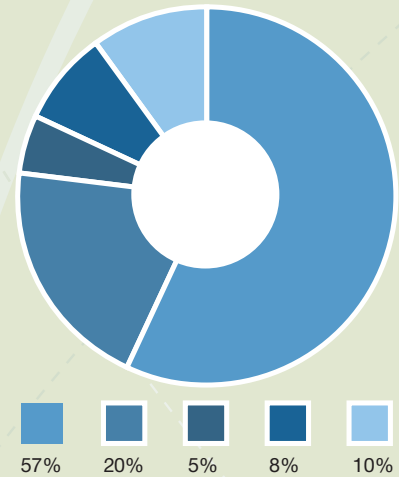


Chart 9.4:
Social product distribution

Consequently the Group's stakeholders are:

- Shareholders / investors
- Customers
- Employees
- Suppliers
- Society
- NGO, media
- Professional associations, unions, etc

The Group's business strategy and all activities aim at the development of relations and the communication 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 revenue - 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 2009, the Group's turnover was € 6,757 mil. (compared with € 10,131 mil. in 2008) and the distributed social product was € 683 mil. (compared with € 529 mil. in 2008). The distribution of the social product is presented in chart 9.4.

- 57% to the Employees,
- 20% to the Shareholders,
- 5% Reserves,
- 8% to the Banks,
- 10% to the State.

9.3 Report's 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, aiming to an even better communication with our stakeholders.

ΣTable 9.5 presents the association of the United Nations Global Compact principles with the relevant sections of this report.

The GRI Content Index (table 9.6) associates the GRI's indicators with the relevant sections of this report; where necessary further comments give additional information.

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, in Greece and abroad.

It has been decided to not include the hydrocarbons exploration and production activity because this is an activity performed by consortia of a low calibre and with minimum control from our side.

There are no further limitations or exceptions unless it is differently stated. Information concerning the same companies was included in the three previous sustainability reports (2006-2008), 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.
& subsidiaries
- OKTA AD SKOPJE
- HELLENIC PETROLEUM CYPRUS LTD
- JUGOPETROL AD KOTOR
- EKO BULGARIA EAD
- EKO SERBIA AD
- EKO GEORGIA LTD
- GLOBAL S.A.
- DIAXON A.B.E.E.

Table 9.5: UNGC Principles Content Index

Section of this Report		UNGC principle
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
4.3.7	Targets & Indexes in H & S	1
6.	Care for the Environment	7, 8, 9
6.1	Natural Resources & Energy Consumption	7, 8, 9
6.2	Emissions to Air	7, 8, 9
6.3	Air Quality	7, 8, 9
6.4	Liquid waste management	7, 8, 9
6.5	Solid waste management	7, 8, 9
6.7	Climate Change	7, 8, 9
6.9	Environmental Investments	7, 8, 9
6.10	Environmental Awareness	7, 8, 9
6.11	Environmental Indicators	7, 8, 9
.....	Full compliance with the national & European legislation	5

Table 9.6: GRI Content Index, with additional references to Annual Report 2009 (*) and Financial Bulletin 2009 (**)

GRI Ind.	Sections of the Sustainability Report	Pages of the AR (*) & FB (**)	Comments / Notes
1.1	1	pages 5, 23-27, 47-61 (*)	
1.2	1, 2.1	pages 42-48 (**) & 23-27, 47-61 (*)	
2.1	2.1, 12		
2.2	1.1, 9.3	pages 155-163 (**) & 9, 11 (*)	
2.3	1.1-1.2, 9.3	pages 9-11, 21-22, 68-69 (*)	
2.4	12	pages 12 (**) & 78-80 (*)	
2.5	1.1, 9.3	pages 9, 11, 21 (*)	
2.6	2.1, 9.1, chart 9.1	pages 13 (*) & pages 12 (**)	
2.7	1.1	pages 9-11, 33, 42-45 (*)	
2.8	1.2, 9.1	29, 37, 39-40, 49, 63-67 (*)	
2.9	1.3, 9.3		no significant changes
2.10	2.3		
3.1	1, 9.3, 12		
3.2	1, 9.3, 12		
3.3	1, 9.3, 12		
3.4	12		
3.5	1, 9.2, 9.3		
3.6	9.3		The boundaries of the report are presented in section 9.3.
3.7	9.3		The companies included in this report and any limitations are described in section 9.3.
3.8	1.1, 9.3		

GRI Ind.	Sections of the Sustainability Report	Pages of the AR (*) & FB (**)	Comments / Notes
3.9	4.1-4.2, 4.3.7, 6.1-6.3, 6.11, 9.3		Data presented in this report are either measured (by means of continuous or sampling monitoring) or estimated using globally accepted estimation methodology. As far as measurements are concerned, international standards (ISO, ASTM) are followed whereas, in the case of estimations, methodologies developed in cooperation with international organisations (eg CONCAWE) are used.
3.10	9.3		
3.11	9.3		there are no significant changes from previous reporting periods.
3.12	1, 2, 2.2, 2.3, 6.11, 9.3	pages 5-7, 10, 22-25, 27, 32, 39, 41 (*) & 175-177 (**)	
3.13	10		
4.1	2.1		
4.2	2.1		
4.3	2.1		
4.4	2.1, 4		Mechanisms to facilitate shareholders and employees to provide recommendations to highest governance body are: the General Assys, the shareholder's information office, the employees' representatives at the BoD, the minority shareholders' representatives at the BoD and the employees' unions.
4.5	2.1, 4.1		7 members of the BoD are appointed by the State, 2 members are appointed by the corporate shareholder, 2 members represent the minority shareholder and 2 members are employees' representatives; consequently their compensation is not based on performance. The annual evaluation of the executive staff, directors and managers is based on KPIs linking their performance with company's performance and giving special attention to criteria like CSR, safety and environment with a weighting factor of 15%.
4.6	2.1		Moreover, the Group's Code of Ethics is at the final approval stage and will respond to conflicts of interest issues.

GRI Ind.	Sections of the Sustainability Report	Pages of the AR (*) & FB (**)	Comments / Notes
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	2.1-2.3		
4.9	2.1, 2.3		Section 2.1 describes the responsibilities of the highest level committees that oversee sustainability issues.
4.10	2.1, 4.1		The 7 members of the BoD, that are appointed by the State, are evaluated by the relevant State Authorities.
4.11	2.1, 4.3.2		The scheduled public opinion surveys (section3), the employees' satisfaction surveys (section 4), the risk assessment (section 4.3.2) and the quality, environmental, health and safety policy (section 6) confirm a proactive approach..
4.12	2.3, 6.8, 7, 8		
4.13	2.3, 6.8, 8		
4.14	4, 9.2		
4.15	3, 9.2		The Department of Public Relations and Corporate Affairs annually defines and evaluates the Group's stakeholders, taking into account the corporate priorities, policy and strategy.
4.16	3, 4, 9.2, 12		Such approaches are the regular employees briefing and the participation of their representatives in the BoD, the public opinion surveys (section3), the employees' satisfaction surveys (section 4), and the communication with the shareholders. 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 approaches.
4.17	3, 4, 9.2		See also index 4.16

GRI Ind.	Sections of the Sustainability Report	Pages of the AR (*) & FB (**)	Comments / Notes
MANAGEMENT DISCLOSURE			the reader may visit www.helpe.gr (press office, corporate publications) in case analytical information concerning the management approach for financial issues and information concerning the organisation's size, shares or financial data are required.
EC1	3.1, 3.2, 9.1, 9.2	pages 47, 62-67 (*)	
EC2	6, 6.1, 6.2, 6.7		
EC3	4		The benefit obligations listed in section 4 are 100% covered. Detailed data were not available at printing time. See also LA3.
EC4			No direct financial support from the State.
EC5			With the assumption that "local minimum" are the national collective bargaining agreements, then, HELPE's employees are compensated over and above them.
EC6	3 (page.27)		See also index EC9
EC7	4		Employees with a rank higher than Assistant Director belong to the "senior management". Their percentage from the neighbouring societies is approx 5%.
EC8	3, 4.3.6, 6.9		The environmental report for the refinery's upgrading is available at the HELLENIC PETROLEUM's web site, see section 12, and at the frame "About the Energy Market".
EC9	3 (page 27)		Special attention is given to the environmental impact during the design and approval phase of every new investment. For instance, in the project "Refineries' Upgrade" there were provisions for the support of locally based suppliers and new job positions.
MANAGEMENT DISCLOSURE	see section 6		
EN1	6.11		
EN2	6.11		

GRI Ind.	Sections of the Sustainability Report	Pages of the AR (*) & FB (**)	Comments / Notes
EN3	6.11		
EN4	6.11		
EN7*	6.1, 6.11		
EN8	6.11		
EN9	6.11		there are no significantly affected sources.
EN10	6.1, 6.11		
EN11	6.6, 6.11		
EN12	6.6, 6.11		Based on indices EN 11, 13 & 15, there are no significant impacts. All installations are in established industrial areas, without any protected ecosystems in proximity.
EN13	6.6, 6.11		
EN14	6.6, 6.11		see also EN12.
EN15	6.6, 6.11		
EN16	6, 6.1-6.3, 6.11		
EN17*	6, 6.1-6.3, 6.11		Emissions concerning professional trips, goods and employees transportation are not calculated but there is a continuous effort to reduce them.
EN18	6, 6.1, 6.11		
EN19*	6.11		
EN20	6.2-6.3, 6.11		
EN21	6.4, 6.11		
EN22*	6.4, 6.11		
EN23	6.11		
EN24	6.11		
EN25	6.11		

GRI Ind.	Sections of the Sustainability Report	Pages of the AR (*) & FB (**)	Comments / Notes
EN26*	6.11		
EN27	6.5, 6.11		
EN28	6.11		
EN29*	6.11		
EN30*	6.9, 6.11		
MANAGEMENT DISCLOSURE			see section 4
LA1	4		
LA2	Διάγραμμα 4.4		
LA3	4		The following benefits (from the ones listed in section 4) are not provided to temporary employees: loans, supplementary insurance schemes, scholarships and allowances for employees children.
LA4	4		100%
LA5			There is reference in the company's internal regulations that is available to all employees through intranet.
LA6			100% at all facilities
LA7	4.3.4, 4.3.7, charts 4.13-4.21		
LA8	4		Lectures and conversations were organised, in Athens and Thessaloniki, about the breast cancer and "parents & children: a two-way and decisive relation". Moreover, informative emails, to employees, addressing health, MSDS, management of chemicals, how to transport heavy objects and other medical issues. Free annual check-up and posters concerning H1N1.
LA9			Health & Safety issues, agreed with the employees' unions, are included in the company's internal regulations that is available to all employees through intranet.
LA10	4.2, 4.3.5, 6.10		

GRI Ind.	Sections of the Sustainability Report	Pages of the AR (*) & FB (**)	Comments / Notes
LA11	4.2 (page.43)		employees trained in project management, managerial skills, safety, commercial and financial issues.
LA12	4.1		100%
LA13	2.1, 4, 4.1		Women in senior management positions: approx 10%. Executive versus non executive members of BoD : 3/10.
LA14	4.1		Based on the principle of sexes equality there are no discriminations or financial differentiations.
MANAGEMENT DISCLOSURE			see section 4.1
HR1-3			There were no reported human rights violation or complaints, so no relevant activity was initiated.
HR4			The HR Department monitors such phenomena and acts accordingly in cooperation with the union of employees. No report in 2009.
HR5			The HR Department monitors such phenomena and acts accordingly in cooperation with the union of employees. No report in 2009.
HR6			The HR Department monitors such phenomena and acts accordingly in cooperation with the union of employees. No report in 2009.
HR7			The HR Department monitors such phenomena and acts accordingly in cooperation with the Union of employees. No report in 2009.
HR8			Group's permanent security personnel is trained at its employment in human rights aspects. For security personnel working on contract with third companies there will be provision in the relevant agreements from 2011 for training in human rights aspects.

GRI Ind.	Sections of the Sustainability Report	Pages of the AR (*) & FB (**)	Comments / Notes
HR9			There were no reported human rights violation or complaints.
MANAGEMENT DISCLOSURE			
			see section 3
SO1			The business plan of every new investment provides for the direct and indirect impacts at the local society.
SO2			No relevant report or complaint. There is a cooperation with Ernst & Young for the business units' risk evaluation including risks related to corruption.
SO3			All employees are aware of Group's commitment on UNGC principles, the corporate policy and values.
SO4			There were no relevant reports to any committee (section 2.1) or the BoD or the Union representatives, so no actions were programmed in 2009. There is provision for administrative and legal measures.
SO5	2.3, 8		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.
SO6			Zero contribution.
SO7			A fine of € 14 mil. (which is no irrevocable and appealed against) from the Cyprus Antitrust Committee against HELLENIC PETROLEUM Cyprus.
SO8	6.11 (indicator EN28)		See also indicator SO7.

GRI Ind.	Sections of the Sustainability Report	Pages of the AR (*) & FB (**)	Comments / Notes
MANAGEMENT DISCLOSURE			see section 7
PR1	4.3.1 - 4.3.3		
PR2			No cases of non-compliance.
PR3			The types o products, required by procedures, subject to labeling information are locally blended lubricants, imported lubricants and car care chemical products (antifreeze, etc). These products, in 2009, represented approx 10% of sales. Lubricants include a wide range of types, generally are low volatility products and not classified to a range of hazard classifications. The labels and the safety report document the products safety assessment and communicate the use, the performance specifications and the care for health and environment. The lubricants shelf life is not obligatory whereas the waste management information is on the label.
PR4			No cases of non- compliance. No reportings to the Group's Legal Dept.
PR5			No cases of non- compliance.
PR6			All actions concerning advertisement and promotions are in compliance with the Codes of ethics of the Hellenic Association of Advertisement Agencies and the Hellenic Advertisers Association. All marketing staff is trained to the regulation and best practices for conducting advertisement campaigns and promotional activities.
PR7			No cases of non- compliance.
PR8			No complaints.
PR9			No fines, no cases of non- compliance.

(*) The reader can find the "Annual Report 09" posted at the web site:
<http://www.helpe.gr/online/generic.aspx?mid=52&pid=28>

(**) The reader can find the "Financial Bulletin 2009" (Annual Financial Report for FISCAL YEAR 2009, as per Article 4, L. 3556/2007) posted at the web site:
http://admin.elpe.gr/Uploads/pdf/ΕΤΗΣΙΑ%20ΟΙΚΟΝΟΜΙΚΗ%20ΕΚΘΕΣΗ%202009_ENG.pdf





10. Verification of the Report

This year, as in 2008, HELLENIC PETROLEUM Group invited Det Norske Veritas, a globally recognized third party, to evaluate and verify this report. This independent assessment was carried out in reference to GRI guidelines.

Our goal is to further extend the assurance of the integrity and objectivity of the provided information.
The GRI report application level matrix and the relevant statement of assurance are following:

Chart: GRI Report Application Levels

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



STATEMENT OF ASSURANCE ON SECTIONS OF SUSTAINABILITY REPORT AND GRI APPLICATION LEVEL CHECK

Introduction

Det Norske Veritas S.A. ('DNV') has been commissioned by the management of Hellenic Petroleum S.A. ('ELPE' or 'the Company') to carry out assurance on data in two sections of ELPE's Sustainability Report 2009 ('the Report') as well as conduct an Application Level Check against the Global Reporting Initiative (GRI) 2006 Sustainability Reporting Guidelines version 3.0.

ELPE is responsible for the collection, analysis, aggregation and presentation of information within the Report. Our responsibility in performing this work is to the management of ELPE only and in accordance with the terms of reference agreed with the Company. The assurance engagement is based on the assumption that the data and information provided to us is complete and true.

Scope of Assurance

The scope of work agreed upon with ELPE includes the following:

- Verification of numerical data as well as statements and claims presented in Chapter 3 (contributions to society), in order to conclude on the reliability of this information;
- Verification of selected numerical data presented in Chapter 6 (environmental performance indicators), in order to conclude on the reliability of this data;
- Confirmation of adherence to the requirements for GRI Application Level "B+".

Limitations

DNV has verified the data as they were found in ELPE's headquarters through the central data management system. The scope did not include on-site visit(s) to any of ELPE's refineries to verify actual data sources, nor consultation or cross-checking with any of the beneficiaries of the social contributions disclosed in the Report.

Of the total amount of ELPE's social contributions in Greece and abroad, DNV has verified EUR 2.4 million pertaining to the donations / social contributions programme in Greece.

Furthermore, wherever an indicator was not verified in Chapters 3 and 6, this has been marked with a green asterisk.

The GRI Application Level Check does not represent DNV's view on the value or quality of the Report and its content. It is a statement on the extent to which the GRI Reporting Framework is applied. Therefore, apart from the data verification specified above under Scope of Assurance, DNV has not professionally assured the quality and content of the Report.

Verification Methodology

DNV is a leading service provider of sustainability solutions, including verification of sustainability reports. Our environmental and social assurance specialists work in over 100 countries. Our assurance engagement was planned and carried out in accordance with the DNV Protocol for Verification of Sustainability Reporting.¹ As part of the verification we have visited ELPE's head-office where we have:

- Examined and reviewed documents, data and other information made available to DNV by ELPE;
- Challenged the statements and claims on community involvement and social contributions made in the Report and performed a sample-based check of monetary figures;
- Assessed the robustness of the environmental data management system, information flow and controls found in ELPE's headquarters.

Conclusions

Within the scope of our engagement, our findings provide confidence that the selected data and information presented in Chapters 3 and 6 of the Report are reliable. The accuracy of statements, claims and monetary figures relating to community involvement and social contributions was found to be well within acceptable limits. The Company has demonstrated a robust and effective environmental numerical data management and reporting system in its headquarters. In our opinion, ELPE's environmental numerical data is presented consistently and fairly.

We confirm that the criteria for GRI Application Level 'B+' as declared by ELPE have been met.

Opportunities for Improvement

The following is an excerpt from the observations and opportunities reported back to the management of ELPE. However, these do not affect our conclusions and they are indeed generally consistent with the management objectives already in place.

To improve future reporting, we recommend that ELPE should:

- Harmonize and catalogue all social payments from different Departments in an integrated system and format;
- Include Thank You Letters from key beneficiaries of social contributions;

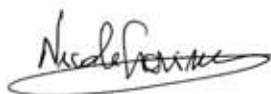
¹ www.dnv.com/services/assessment/corporate_responsibility/services_solutions/sustainabilityreporting/order/

- Link different files for environmental data, in order to avoid multiple typing of numbers and data, raising the risk of manual / typing errors;
- Expand external assurance to include:
 - verification of the actual sources of environmental performance data found in ELPE's refineries;
 - verification of all the environmental indicators, statements, claims and information presented in Chapter 6 Environment;
 - verification of other chapters in the Report, containing extensive numerical and qualitative information (e.g. human resources).

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 statement of assurance and Application Level Check. DNV expressly disclaims any liability or co-responsibility for any decision a person or entity would make based on this statement of assurance.

For Det Norske Veritas S.A., Athens, 21/07/2010



Nicola Charissis
Market Manager for Greece & Cyprus
DNV Business Assurance



Dr Helena Barton
Global Manager, Corporate
Responsibility Services
Det Norske Veritas AS

11. 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
BEA	these initials stand for the Aspropyrgos refinery.
BEE	these initials stand for the Elefsina refinery.
BEΘ	these initials stand for the Thessaloniki refinery.
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/)
CSR	Corporate Social Responsibility
ΕΑΠΕ	stands for HELLENIC PETROLEUM
ELOT	the Greek Standardization Organization
EMAS	the EU Eco-Management and Audit Scheme (EMAS) is a management tool for companies and other organisations to evaluate, report and improve their environmental performance
EUROPIA	The European Petroleum Industry Association
EU -ETS	European Union GHG Emission Trading Scheme
GHG	Green House Gases

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
PRTR	Pollutant Release and Transfer Register, http://prtr.ec.europa.eu/
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 anticorruption
VOC	Volatile Organic Compounds

12. Sustainability Report Feedback

The Public and Corporate Affairs Department had the coordination and the responsibility for the preparation of this annual report. The reporting period is 01.01.09 - 31.12.09. The Departments of HR and Environment, Health & Safety, as well as the Group's subsidiaries referred in section 9.3, contributed to the realization of the "Sustainability Report 2009".

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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The HELLENIC PETROLEUM's headquarters are at the above-mentioned address. Readers may visit HELLENIC PETROLEUM online at the following sites for more information concerning the Group, its subsidiaries and the Group's publications:

www.hellenic-petroleum.gr
www.helpe.gr

The paper, which was used, covers the environmental specifications TCF & ISO 9706.



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