

# FINANCIAL STATEMENT

**Hellenic Petroleum International AG**

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Financial Statement for the year 2009

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## **Preamble**

The financial statements were prepared on the basis of the documents and information given by the CEO(s) of the Company and - as far as we can know - comply with Austrian generally accepted accounting principles. The currency is EURO.

The financial statements were prepared on behalf of the Company under the terms of the General Conditions of Contract for the Public Accounting Professions attached.

According to Art. 6 of these General Conditions, we don't enter into any obligations if the financial statements are forwarded to third parties without our prior written agreement.

<b>Assets</b>	2009-12-31	2008-12-31
<b>A. Non-current Assets</b>		
I. Financial Assets		
1. Investments in subsidiaries	599.501.285,86	209.817.290,86
2. Investments in associates and joint ventures	24.591.000,00	24.411.000,00
	<b>624.092.285,86</b>	<b>234.228.290,86</b>
<b>B. Current Assets</b>		
I. Receivables and other Assets		
1. Receivables due from affiliated undertakings <i>thereof arising from deliveries and services</i>	0,00 0,00	11.714.576,00 11.714.576,00
2. Receivables due from undertakings with which there is an equity holding relationship <i>thereof arising from deliveries and services</i>	0,00 0,00	53.900.000,00 53.900.000,00
3. Other receivables and assets	14.145,98	5.063,76
	14.145,98	65.619.639,76
II. Cash and cash equivalents	90.669,51	205.532,27
	<b>104.815,49</b>	<b>65.825.172,03</b>
<b>Total assets</b>	<b>624.197.101,35</b>	<b>300.053.462,89</b>

<b>Liabilities and Owner's Equity</b>	2009-12-31	2008-12-31
<b>A. Capital and Reserves</b>		
I. Share Capital		
Registered Capital	70.000,00	70.000,00
II. Share Premium		
1. not appropriated	196.167.286,60	196.167.286,60
III. Reserves		
1. statutory reserves	7.000,00	7.000,00
IV. Retained Earnings	87.605.610,14	86.943.366,49
<i>thereof annual profit</i>	662.243,65	64.639.222,52
<i>thereof profit carried forward from the previous years</i>	86.943.366,49	22.304.143,97
	<b>283.849.896,74</b>	<b>283.187.653,09</b>
<b>B. Provisions</b>		
1. Other provisions	<b>14.624,00</b>	<b>15.975,20</b>
<b>C. Liabilities</b>		
1. Liabilities to banks	0,00	28,46
2. Liabilities arising from deliveries and services	88.753,46	394.243,99
3. Liabilities to affiliated undertakings	340.243.824,93	16.455.562,15
<i>thereof arising from deliveries and services</i>	340.243.824,93	16.455.562,15
4. Other liabilities	2,22	0,00
<i>thereof taxes</i>	2,22	0,00
	<b>340.332.580,61</b>	<b>16.849.834,60</b>
<b>Totals Liabilities and Owner's Equity</b>	<b>624.197.101,35</b>	<b>300.053.462,89</b>
<b>Contingent liabilities</b>	<b>123.500.000,00</b>	<b>0,00</b>

Income Statement	2009	2008
<b>1. Other operating income</b>		
a) Income from the reversal of provisions	5,00	355,00
b) other	22.172,50	0,00
	<b>22.177,50</b>	<b>355,00</b>
<b>2. Other operating expenses</b>		
a) other		
fees and contribution	743,48	736,74
transaction costs	345.737,03	3.532,59
legal and consulting costs	232.380,19	827.198,92
other operational costs	77.052,60	31.010,79
	<b>655.913,30</b>	<b>862.479,04</b>
<b>3. Operating result</b>	<b>-633.735,80</b>	<b>-862.124,04</b>
<b>4. Income from equity holdings</b>	<b>1.630.500,00</b>	<b>12.324.626,00</b>
thereof derived from affiliated undertakings	1.630.500,00	12.324.626,00
<b>5. Other interest income and similar income</b>	<b>340.841,53</b>	<b>4.624,42</b>
<b>6. Income from the disposal of and value adjustments to financial assets</b>	<b>0,00</b>	<b>53.900.000,00</b>
<b>7. Interest and similar expenses</b>	<b>528.612,80</b>	<b>727.903,86</b>
<b>8. Financial result</b>	<b>1.442.728,73</b>	<b>65.501.346,56</b>
<b>9. Profit from operating activities</b>	<b>808.992,93</b>	<b>64.639.222,52</b>
<b>10. Taxes on income and revenue</b>	<b>146.749,28</b>	<b>0,00</b>
<b>11. Net income</b>	<b>662.243,65</b>	<b>64.639.222,52</b>
<b>12. Profit for the year</b>	<b>662.243,65</b>	<b>64.639.222,52</b>
<b>13. Profit carried forward from the previous years</b>	<b>86.943.366,49</b>	<b>22.304.143,97</b>
<b>14. Balance sheet profit</b>	<b>87.605.610,14</b>	<b>86.943.366,49</b>

## Assets

### A. Non-current Assets

#### I. Financial Assets

Movement in value of assets:

Balance 2009-01-01	234.228.290,86
Additions	<u>389.863.995,00</u>
Balance 2009-12-31	<u><u>624.092.285,86</u></u>

Composition:

	<u>Cur. year</u>	<u>PY</u>
800 Jugopetrol Montenegro 54%	36.800.000,00	36.800.000,00
810 Hellenic Petroleum Cyprus Ltd. 100%	112.015.362,21	112.015.362,21
821 Helpe International Consulting SA	60.000,00	60.000,00
822 Helpe Georgia Holding	3.450.000,00	3.450.000,00
823 Helpe Serbia Holding	35.149.995,00	30.150.000,00
824 Helpe Bulgaria Holding	27.331.928,65	27.331.928,65
826 R.A.M. Oil Cyprus Ltd.	8.000.000,00	10.000,00
828 Hellenic Fuels SA	376.694.000,00	0,00
825 Elpedison B.V (Edison Nederland BV)	24.591.000,00	24.411.000,00
	<u><u>624.092.285,86</u></u>	<u><u>234.228.290,86</u></u>

#### B. Current Assets

##### I. Receivables and other Assets

###### 1. Receivables due from affiliated undertakings

Composition:

	<u>Cur. year</u>	<u>PY</u>
2580 Receivables Energiaki Thessaloniki	0,00	1.714.576,00
2581 Receivables HP Cyprus	0,00	10.000.000,00
	<u><u>0,00</u></u>	<u><u>11.714.576,00</u></u>

###### 2. Receivables due from undertakings with which there is an equity holding relationship

Composition:

	<u>Cur. year</u>	<u>PY</u>
2300 Other claims Elpedison B.V.	0,00	53.900.000,00
	<u><u>0,00</u></u>	<u><u>53.900.000,00</u></u>

### 3. Other receivables and assets

Composition:

	Cur. year	PY
2540 prepayment corporation tax	14.145,98	5.063,76

### II. Cash and cash equivalents

Composition:

	Cur. year	PY
2800 Citibank Int.plc 2031019	0,00	34.595,36
2810 Societe Generale 10.144154.000	0,00	1.666,07
2820 ALPHA Bank 61501080	90.669,51	169.270,84
	90.669,51	205.532,27



## Liabilities and Shareholders' Equity

### A. Capital and Reserves

Composition:

	2009-12-31	2008-12-31
Share Capital	70.000,00	70.000,00
Share Premium	196.167.286,60	196.167.286,60
Reserves	7.000,00	7.000,00
Retained Earnings	87.605.610,14	86.943.366,49
	283.849.896,74	283.187.653,09

Movement of Retained Earnings:

Balance per 2009-01-01	86.943.366,49
Distribution of profit	0,00
Profit carried forward from the previous years	86.943.366,49
Profit for the year	662.243,65
Balance per 2009-12-31	87.605.610,14

### B. Provisions

#### 1. Other provisions

	Cur. year	PY
<b>Other provisions</b>		
3040 Miscellaneous accruals	14.624,00	15.975,20

### C. Liabilities

#### 1. Liabilities to banks

Composition:

	Cur. year	PY
2830 ALPHA Bank USD 61501101	0,00	28,46

#### 2. Liabilities arising from deliveries and services

Composition:

	Cur. year	PY
3300 Delivery liabilities domestic	86.079,42	394.243,99
3360 Delivery liabilities EU	2.674,04	0,00
	88.753,46	394.243,99

### 3. Liabilities to affiliated undertakings

Composition:

	<u>Cur. year</u>	<u>PY</u>
3700 Accrued interests loan HPF	43.824,93	33.009,16
3701 Clearing account R.A.M. Oil Cyprus	0,00	10.000,00
3750 Loan USD Hellenic Petroleum Finance	0,00	912.552,99
3800 Loan EUR Hellenic Petroleum Finance	340.200.000,00	15.500.000,00
	<u>340.243.824,93</u>	<u>16.455.562,15</u>

### 4. Other liabilities

	<u>Cur. year</u>	<u>PY</u>
3530 Tax office settlement	2,22	0,00

**Comments of the contingent liabilities:**

	<u>Total amount</u>
<b>Contingent liabilities</b>	
3990 Eventual liabilities	<u>123.500.000,00</u>

## Income Statement

### 1. Other operating income

#### a. Income from the reversal of provisions

	Cur. year	PY
4709 Dissolution other accruals	5,00	355,00

#### b. other

Composition:

	Cur. year	PY
4860 Market profit FC transaction	22.172,50	0,00

### 2. Other operating expenses

#### a. other

Composition:

	2009	2008
fees and contribution	743,48	736,74
transaction costs	345.737,03	3.532,59
legal and consulting costs	232.380,19	827.198,92
other operational costs	77.052,60	31.010,79
	655.913,30	862.479,04

### 3. Operating result

In the year 2009 the Operating result is € -633.735,80 (previous year: € -862.124,04).

### 4. Income from equity holdings

Composition:

	Cur. year	PY
8001 Dividends HP Cyprus Ltd	0,00	10.000.000,00
8002 Dividends Jugopetrol	1.630.500,00	0,00
8003 Dividends Energiaki Thessaloniki SA	0,00	2.324.626,00
	1.630.500,00	12.324.626,00

### 5. Other interest income and similar income

Composition:

	Cur. year	PY
8100 Interest proceeds from bank credits	340.841,53	4.624,42

## 6. Income from the disposal of and value adjustments to financial assets

Composition:

	<u>Cur. year</u>	<u>PY</u>
8040 Disposal of investments	0,00	53.900.000,00

## 7. Interest and similar expenses

Composition:

	<u>Cur. year</u>	<u>PY</u>
8280 Interest for bank credits	528.612,80	0,00
8290 Interest for loans	0,00	727.903,86
	<u>528.612,80</u>	<u>727.903,86</u>

## 8. Financial result

In the year 2009 the Financial result is € 1.442.728,73 (previous year: € 65.501.346,56).

## 9. Profit from operating activities

In the year 2009 the Operating result is € 808.992,93 (previous year: € 64.639.222,52).

## 10. Taxes on income and revenue

Composition:

	<u>Cur. year</u>	<u>PY</u>
8004 Withholding Tax Jugopetrol	<u>146.749,28</u>	<u>0,00</u>

## 11. Net income

In the year 2009 the Net income is € 662.243,65 (previous year: € 64.639.222,52).

## 12. Profit for the year

In the year 2009 the Profit for the year is € 662.243,65 (previous year: € 64.639.222,52).

## Annual Report 2009 - Notes to the balance sheet

### I. General information to the accounting and valuation methods

- The annual balance sheet of 31 December 2009 was prepared in compliance with the Third Book of the Austrian Commercial Code (UGB) and under consideration of the principles of orderly accounting and balancing. Besides the government-required details in the balance sheet, the income statement and the notes to the financial statements, no further information is required for the financial statements to give an accurate view of the financial position, financial performance and financial results of the Company (Art. 222 Para. 2 and Art. 236 first sentence of the Austrian Commercial Code (UGB)).
- With regard to recognition and measurement, the Company has followed the generally accepted accounting principles particularly the going concern principle. In accordance with the principle of prudence, identifiable risks and imminent losses, resulting from events before the balance sheet date, were recognised within the reporting period, whereas accrued income is only recognised if realized before the date of the balance sheet. Assets and liabilities were measured separately and were not netted against each other. The principles of completeness and objectivity were respected. There were no deviations from accounting policies and valuation methods followed during the previous period (Art. 236 Z 1 Austrian Commercial Code (UGB)).
- The structure of the balance sheet and the income statement complies with the legal regulations, particularly articles 224 and 231 of the Austrian Commercial Code (UGB). The income statement was agreed to the underlying books and records. There were no differences in presentation compared to the previous year (Art. 223 Para. 1 Austrian Commercial Code (UGB)).
- At the reporting date there were neither changes in the classification of the balance sheet items nor restatements of prior year amounts. (Art. 223 Para. 2 Austrian Commercial Code (UGB)).
- There is no need of different classification in the annual financial statements because different segments do not exist (Art. 223 Para. 3 Austrian Commercial Code (UGB)).
- During the preparation of the annual financial statements all accounting policies and regulations have been met and no accounting conveniences were used.

## II. Notes to the balance sheet

- Balance sheet items denominated in foreign currencies are translated at the purchase rate. Receivables are translated using exchange rates no greater than the year-end foreign exchange bid price whereas liabilities are translated using exchange rates not lower than the year-end foreign exchange ask price. (Article 237 Z 2 Austrian Commercial Code (UGB)).
- The financial assets are measured using the purchase price. In case the fair value at the balance sheet date is lower than the purchase price, financial assets are measured at fair value, even if the decrease in value is only temporary. There is no further information in the notes to the balance sheet required (Art. 237a Para. 1 Z 2 Austrian Commercial Code (UGB)). In 2008 the management decided not to appreciate the value of the investment in Jugopetrol AD Kotor because the good performance of the company in the year 2008 will not continue in the next few years because of the turbulent economic environment.
- The movement of the different items of the non-current assets and the listing of the provision for impairment (Art. 226 Para. 1 Austrian Commercial Code (UGB)) is shown as below:

	Cost 2009-01-01 2009-12-31	Additions Transfer	Disposals Transfer	Impairment accumulated 2009-01-01 2009-12-31	Book value 2009-01-01 2009-12-31	Impairment Revaluation
<b>A. Non-current Assets</b>						
<b>I. Financial Assets</b>						
1. Investments in subsidiaries	238.017.569,86 627.818.064,86	389.700.495,00 0,00	0,00 0,00	28.200.279,00 28.200.279,00	209.817.290,86 599.517.785,86	0,00 0,00
2. Investments in associates and joint ventures	24.411.000,00 24.591.000,00	180.000,00 0,00	0,00 0,00	0,00 0,00	24.411.000,00 24.591.000,00	0,00 0,00
Total	262.428.569,86 652.309.064,86	389.880.495,00 0,00	0,00 0,00	28.200.279,00 28.200.279,00	234.228.290,86 624.108.785,86	0,00 0,00

- The receivables are shown at cost. Neither individual value adjustments nor flat-rate value adjustments were undertaken. The following table shows the remaining life of the receivables in the balance sheet.

	Total amount	thereof maturity up to 1 year
Receivables due from affiliated undertakings	0,00	0,00
PY	11.714.576,00	11.714.576,00
thereof arising from deliveries and services	0,00	0,00
PY	11.714.576,00	11.714.576,00
Receivables due from undertakings with which there is an equity holding relationship	0,00	0,00
PY	53.900.000,00	53.900.000,00
thereof arising from deliveries and services	0,00	0,00
PY	53.900.000,00	53.900.000,00
Other receivables and assets	14.145,98	14.145,98
PY	5.063,76	5.063,76
Sum Receivables	14.145,98	14.145,98
PY	65.619.639,76	65.619.639,76

- The unclaimed outstanding paid-in capital stock according to Art. 229 Para. 1 Austrian Commercial Code (UGB) is EUR 0,00.

The capital stock amounts to EUR 70.000,00 and is fully paid in. There are 70.000 bearer stocks with a nominal value of EUR 1,00 (Art. 240 Z 1 Austrian Commercial Code (UGB)).

- Provisions were made under the principles of prudence and orderly accounting. The following provisions have developed as shown below:

	Balance 1.1.2009	Utilized	Reversed	Charged	Balance 12.31.2009
Other provisions					
Miscellaneous provisions	15.975,20	15.970,20	5,00	14.624,00	14.624,00

- The liabilities were evaluated at the redemption amount. (Art. 237 Z 1 related to Art. 242 Para. 2 Austrian Commercial Code (UGB)). The following table explains the maturity of the liabilities shown in the balance sheet:

	Total amount	thereof maturity up to 1 year
Liabilities to banks	0,00	0,00
PY	28,46	28,46
Liabilities arising from deliveries and services	88.753,46	88.753,46
PY	394.243,99	394.243,99
Liabilities to affiliated undertakings	340.243.824,93	340.243.824,93
PY	16.455.562,15	16.455.562,15
thereof arising from deliveries and services	340.243.824,93	340.243.824,93
PY	16.455.562,15	16.455.562,15
Other liabilities	2,22	2,22
PY	0,00	0,00
thereof taxes	2,22	2,22
PY	0,00	0,00
Sum Payables	340.332.580,61	340.332.580,61
PY	16.849.834,60	16.849.834,60

- The contingent liabilities in the amount of EUR 123.500.000,00 are counter guarantees in favor of Elpedison B.V. One of the counter guarantees in the amount of EUR 26.000.000,00 is against Edison International Holding N.V., the other one in the amount of EUR 97.500.000,00 against EFG Eurobank Ergasias S.A. and Agricultural Bank of Greece S.A.
- The income statement 2009 shows income from equity holdings in the amount of EUR 1.630.500,00 from Jugopetrol Montenegro.

### III. Taxes on income and revenue

- The profit on ordinary activities was burden with EUR 146.749,28 taxes on income and revenue.



**IV. Disclosures required by Austrian law**

- Shares and other investment types (Art. 238 Z 2 Austrian Commercial Code (UGB)):

Shares in affiliated companies

<u>Name</u>	<u>Share in the capital</u>	<u>Equity</u>	<u>Result for the year</u>
Jugopetrol AD Kotor, Montenegro (in Mio €)	54,35 %	€ 83,63 *)	€ 0,43 *)
Hellenic Petroleum Cyprus Ltd, Cyprus (in Mio €)	100 %	€ 37,87 *)	€ 11,79 *)
Hellenic Petroleum International Consulting S.A., Greece (in Mio €)	99 %	€ 0,10 *)	€ 0,07 *)
Hellenic Petroleum Georgia (Holdings) Limited, Cyprus (in Mio €)	100 %	€ 3,42 *)	€ - 0,01 *)
Hellenic Petroleum Serbia (Holdings) Limited, Cyprus (in Mio €)	100 %	€ 35,20 *)	€ - 0,01 *)
Hellenic Petroleum Bulgaria (Holdings) Limited, Cyprus (in Mio €)	100 %	€ 26,26 *)	€ - 0,24 *)
R.A.M. Oil Cyprus Limited, Cyprus (in Mio €)	100 %	€ 8,14 *)	€ 0,14 *)
Hellenic Fuels SA, Greece (in Mio €)	100 %	€ 249,90 *)	€ 0,12 *)

\*) figures according to IFRS-financial statements 2009

Equity holdings

ELPEDISON B.V., Netherlands	45 %	-	-
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- The company has no derivative instruments (Art. 237a Para. 1. Z 2 Austrian Commercial Code (UGB)).

- The company is a 100% subsidiary of Hellenic Petroleum S.A., Athens, Greece. Therefore its financial statements, together with the financial statements of its subsidiaries are included in the consolidated financial statements of Hellenic Petroleum S.A.
- Hellenic Petroleum S.A., Athens, Greece prepares consolidated financial statements for the entire group. The consolidated financial statements are published in Greece (Art. 237 Z 12 Austrian Commercial Code (UGB)).
- Small corporations do not have to disclose the indication of remuneration for annual audit. (Art. 242 Para. 1 Austrian Commercial Code (UGB)).
- During the fiscal year there were no employees employed (Art. 239 Para. 1 Z 1 Austrian Commercial Code (UGB)).
- During the fiscal year the following persons were members of the executive board and the supervisory board (Art. 239 Para. 2 Austrian Commercial Code (UGB)).

Members of the executive board:

Shiamishis Andreas (since 1 January 2005 to 26 November 2009)

Rizakos Apostolos (since 10 April 2003)

Solomos Athanassios (from 16 November 2004 to 1 July 2009)

Alexopoulos George (since 5 November 2007)

Tikkas Pantelis (since 1 July 2009)

Georgoudas Nikolaos (since 26 November 2009)

Members of the supervisory board:

Costopoulos John, President (since 26 November 2009)

Christodoulou Efthymios, President (until 26 November 2009)

Shiamishis Andreas, Vice-President (since 26 November 2009)

Costopoulos John, Vice-President (until 26 November 2009)

Myrianthis Michail, Member

Vienna, 7 July 2010

Members of the executive board

Georgoudas Nikolaos

Rizakos Apostolos

Alexopoulos George

Tikkas Pantelis

## Directors' report 2009 of Hellenic Petroleum International AG

### I. Statement and Analysis of business performance and trading results 2009

Hellenic Petroleum International AG's sole shareholder is Hellenic Petroleum SA (HP) that holds 100% of its shares. Hellenic Petroleum International AG (HPI) is a holding company with no operations, whose activity is to manage investments in financial assets (subsidiaries and joint ventures).

On 10 December 2009 HPI acquired 100% of the share capital of BP Hellas S.A. (subsequently renamed Hellenic Fuels S.A.), a company operating in the marketing sector in Greece.

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 retain the BP brand in the service station network in Greece for a period of at least five years with the option to extend.

In the year 2009 the annual profit amounts to € 662.243,65 and results mainly from the dividend income of € 1.630.500 received from Jugopetrol AD Kotor. After consideration of the profit carried forward, which is € 86.943.336,49, the net profit amounts to € 87.605.610,14.

In the past fiscal year there was no distribution of dividends paid off or declared.

HPI employed no personnel during 2009.

During the financial year ended December 31, 2009 no expenditure for research and development was incurred.

The Company has no branches.

### II. Risk Assessment and Risk Management System

The risk policy of HPI aims at the exploitation of given opportunities, whereas risks are only taken if there is a chance of value in return.

Liquidity risk is very low, since HPI participates in the Hellenic Petroleum Group financing management

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scheme.

Risk management of HPI is integrated in the management of the entity and the organisation of its business processes is an integral part.

Hellenic Petroleum Cyprus Ltd performance in 2009 was slightly weaker compared to the previous year, with profits after tax for 2009 being 1% lower compared to 2008. The trend reflects the general condition of the Cyprus market, which was affected in 2009 by the global market situation. However, Hellenic Petroleum Cyprus maintained its market share and position as leader in Cyprus retail and wholesale fuels market, while actions are being taken to ensure that this position is maintained in the future.

As from 1 December 2009, the operation of all 19 COMO Stations in Cyprus was transferred to R.A.M. Oil Cyprus Ltd, which was activated to host retail COMO petrol stations, Marine and Aviation business. R.A.M. Oil is a wholly owned subsidiary of HPI.

During the year 2009, the Company subscribed to a 7.990.000 € share capital increase of R.A.M. Oil Cyprus Ltd., following the resolution of the latter's extraordinary general assembly dated December 18<sup>th</sup> 2009. The capital increase was paid in full by 31 December 2009.

Jugopetrol AD Kotor (JPK) is a 54,35% subsidiary of HPI and the leader in the Montenegrin fuels' market. JPK's 2009 profits after tax were largely impacted by a one-off charge of ca. 7.9 M€, representing the cost of the Voluntary Redundancy Scheme announced and implemented during the year. Excluding this, the operating performance of the affiliate in 2009 was significantly improved compared to 2008, as indicated by the 20% increase in EBITDA. JPK is anticipated to maintain its leading position in its domestic market.

In 2009 HPI recorded dividend income of 1.630.500 € from JPK.

Hellenic Petroleum Georgia (Holdings) Ltd (HPG), a 100% subsidiary of HPI, holds 99% of EKO Georgia Ltd shares since 2007. EKO Georgia is a well-established and profitable fuels' company in the Republic of Georgia. HPG is a holding company and has no operations. The business situation will remain stable. In 2009 it recorded a loss of 10.2 k€, generated by its administrative expenses.

Hellenic Petroleum Serbia (Holdings) Ltd (HPS), a 100% subsidiary of HPI, acquired in 2007 EKO YU AD Beograd, a fuels' company in the Republic of Serbia. HPS is a holding company and has no operations. The business situation will remain stable. In the year 2009 HPS presented a loss of 10.3 k€, generated by its administrative expenses.

During the year 2009, HPI subscribed to a 4.999.995 € share capital increase of HPS, following the

resolution of the latter's extraordinary general assembly dated December 22<sup>nd</sup> 2009. The capital increase was paid in full by 31 December 2009.

Hellenic Petroleum Bulgaria (Holdings) Ltd (HPB), a 100% subsidiary of HPI, is the owner of 100% of the shares of EKO Bulgaria EAD since 2007, as well as 100% of the shares of Hellenic Petroleum Bulgaria Properties EAD since 2008. Both companies operate in the retail and wholesale fuel market in the Republic of Bulgaria. HPB is a holding company and has no operations. In 2009 it recorded a loss of 238.4 k€, of which 11 k€ represented its administrative expenses, while the remaining 227.4 k€ were interest costs.

Hellenic Petroleum International Consulting S.A. (HPIC) is a Greek registered company and 100% subsidiary of HPI. It employs personnel and provides consulting and other supporting services to the other HPI group companies. In 2009 HPIC recorded profit after tax of 65 k€, compared to a profit of 5 k€ in 2008.

HPI participates by 45% in the share capital of Elpedison B.V. since 2008 (initial investment in 2007).

On 23 October 2009 THISVI S.A. (which was 65%-owned by Elpedison B.V. and 35%-owned by Hellenic Energy & Development S.A. and Halcor S.A.) merged through absorption with Energiaki Thessalonikis S.A., which has been renamed to Elpedison Power Generation S.A. (was 100%-owned by Elpedison B.V.). The transaction falls within the context of the agreement between Hellenic Petroleum S.A. and Italy's EDISON SpA for the formation of a strategic alliance, signed on 3 July 2008.

Energiaki Thessalonikis S.A. owns a 390MW CCGT power plant (in operation) in Thessaloniki, Greece, while THISVI S.A. owns a 420MW CCGT power plant (under construction) in Thisvi, Greece.

In addition, as part of the strategic alliance agreement, Elpedison B.V. founded the company Elpedison Trading S.A., aiming for cross-border power trading, retail sales of electricity in Greece, as well as the provision of energy management services.

### **III. Financial Instruments**

In the preceding financial year there were no derivative financial instrument transactions. Assuming the unrealistic case of liquidity problems, HPI would address any hedging to the parent company Hellenic Petroleum S.A.

**IV. Financial Indicators**

The equity ratio (equity divided by debt plus equity) for the fiscal year 2009 was 45,5%, representing a significant reduction compared to the previous year (94%), following the acquisition of Hellenic Fuels, which was financed mainly through additional debt.

The sales indicators (in TEUR, %) are shown as below:

	<b>2009</b>	<b>2008</b>
EBIT	-634	-862
Profit or loss on ordinary activities	662	64.639
ROE (return on equity)	0.29	22.83

Compared to the previous year, the sales indicators have changed as in 2009 the operations were normal compared to 2008 when the Elpedison B.V. transaction occurred.

**V. Preview and forecast**

There were no significant events after 31 December 2009 and until the date of this Directors' Report.

**VI. Significant events after the Balance Sheet date**

The main activity of Hellenic Petroleum International AG for the business year 2010 will be the administration of its investments.

Vienna, 07 July 2010

Members of the executive board

Alexopoulos George

Apostolos Rizakos

Pantelis Tikkas

Nikolaos Georgoudas

# General Conditions of Contract for the Public Accounting Professions

Laid down by the Working Group for Fees and Conditions of Contract of the Chamber of Public Accountants and Tax Advisors, recommended for use by the Board of the Chamber of Public Accountants and Tax Advisors in its decision of March 8, 2000, and revised by the Working Group for Fees and Conditions of Contract on May 23, 2002, and on October 21, 2004.

## Preamble

(1) The General Conditions of Contract for the professions in the field of public accounting are divided into three sections: Section I deals with contracts for services, excluding contracts concerning bookkeeping, payroll accounting and administration and assessment of payroll-related taxes and contributions; Section II deals with contracts for rendering services in the field of bookkeeping, payroll accounting and administration and assessment of taxes and contributions; Section III covers contracts not regarded as contracts for the rendering of services, while Section IV is devoted to consumer business covered by the Austrian Consumer Act.

(1) In the event that individual provisions of these General Conditions of Contract are void, this shall not affect the validity of the remaining provisions. The invalid provision shall be replaced by a valid provision that is as close as possible to the desired objective.

(3) The person entitled to exercise profession in the field of public accounting shall be obliged to render the services negotiated in accordance with the principles of due professional care and conduct. He/she shall have the right to engage suitable staff for the execution of the contract. This shall apply to all sections of The General Conditions of Contract.

(4) Finally, foreign law shall only be taken into account by the person entitled to exercise the profession, if this has been explicitly agreed upon in writing. This shall apply to all sections of the General Conditions of Contract.

## SECTION I

### 1. Scope

(1) The General Conditions of Contract in Section I shall apply to contracts concerning (statutory and voluntary) audits with or without auditor's certificate, expert opinions, court expert opinions, preparation of annual financial statements and other financial statements, tax consultancy and other services to be rendered within the framework of a contract for the rendering of services, excluding bookkeeping, payroll accounting and the administration and assessment of payroll-related taxes and contributions.

(2) The General Conditions of Contract shall apply, if their use has been explicitly or tacitly agreed upon. Furthermore, in the absence of another agreement, they shall be used for reference to facilitate interpretation.

(3) Point 8 shall also apply to third parties whose services, in certain cases, may be enlisted by the contractor for the execution of the contract.

### 2. Scope and Execution of Contract

(1) Reference shall be made to Items 3 and 4 of the Preamble.

(2) Should the legal situation change subsequent to delivering a final professional statement, the person entitled to exercise the profession shall not be obliged to inform the client of changes or of the consequences thereof. This shall also apply to the completed parts of a contract.

(3) An application submitted by the person entitled to exercise the profession to an authority (e.g. tax office, social security institution) by electronic means, shall be regarded as neither signed by the person entitled to exercise the profession nor by the person authorized to submit such an application.

### 3. Client's Obligation to Provide Information and Submit Complete Set of Documents

(1) The client shall make sure that all documents required for the execution of the contract be placed in good time and without special request at the disposal of the person entitled to exercise the profession and that he/she be informed of all events and circumstances which may be of significance for the execution of the contract. This shall also apply to documents, events and circumstances which become known only after the person entitled to exercise the profession has commenced his/her work.

(2) The client shall confirm in writing that all documents submitted, all information provided and explanations given in the context of audits, expert opinions and expert services are complete. This statement may be made on the forms specifically designed for this purpose.

(3) If the client fails to disclose considerable risks in connection with the preparation of annual financial statements and other statements, the contractor shall not be obliged to render any compensation in this respect.

### 4. Maintenance of Independence

The client shall be obliged to take all measures to make sure that the independence of the employees of the person entitled to exercise the profession be maintained and shall refrain from jeopardizing their independence in any way. In particular, this shall apply to offers of employment and to offers to accept contracts on their own account.

### 5. Reporting Requirements

(1) In the absence of an agreement to the contrary, a written report shall be drawn up in the case of audits and expert opinions.

(2) If the person entitled to exercise the profession delivers a written statement on the results of his/her activities, he/she shall neither be held liable for any oral explanation of these results nor for explanations and information provided by his/her employees which were not confirmed in writing.

### 6. Protection of Intellectual Property of the Person Entitled to Exercise the Profession

(1) The client shall be obliged to ensure that reports, expert opinions, organizational plans, drafts, drawings, calculations and the like, issued by the person entitled to exercise the profession, be used only for the purpose specified in the contract (e.g. pursuant to Section 44 Para. 3 Austrian Income Tax Act 1988). Furthermore, professional statements made by the person entitled to exercise the profession may be passed on to a third party for use only with the written consent of the person entitled to exercise the profession.

(2) The use of professional statements made by the person entitled to exercise the profession for promotional purposes shall not be permitted; a violation of this provision shall give the person entitled to exercise the profession the right to terminate without notice to the client all contracts not yet executed.

(3) The person entitled to exercise the profession shall retain the copyright on his/her work. Permission to use the work shall be subject to the written consent by the person entitled to exercise the profession.

### 7. Correction of Errors

(1) The person entitled to exercise the profession shall have the right and shall be obliged to correct all errors and inaccuracies in his/her professional statement which subsequently come to light and shall be obliged to inform the client thereof without delay. He/she shall also have the right to inform a third party acquainted with the original statement of the change.

(2) The client has the right to have all errors corrected free of charge, if the contractor can be held responsible for them; this right will expire six months after completion of the services rendered by the person entitled to exercise the profession and/or – in cases where a written statement has not been delivered – six months after the person entitled to exercise the profession has completed the work that gives cause to complaint.

(3) If the contractor fails to correct errors which have come to light, the client shall have the right to demand a reduction in price. The extent to which additional claims for damages can be asserted is stipulated under Point 8.

### 8. Liability

(1) The person entitled to exercise the profession shall only be liable for violating intentionally or by gross negligence the contractual duties and obligations entered into.

(2) In cases of gross negligence, the liability for damages exceeding the minimum insurance sum of the professional liability insurance of the person entitled to exercise the profession according to Section 11 of the Act on Professions in the Field of Public Accounting (WTBG), Federal Law Gazette I No.58/1999, shall be limited to nine times the minimum insurance sum.

(3) Any action for damages may only be brought within six months after those entitled to assert a claim have gained knowledge of the damage, but not later than three years after the incident upon which the claim is based, unless other statutory limitation periods are laid down in other legal provisions.

(4) Should Section 275 of the Commercial Code be applicable to the services rendered, the liability provisions pursuant to Section 275 of the Commercial Code shall apply instead of the foregoing paragraphs, even in cases where several persons have participated in the execution of the contract or where several activities requiring compensation have taken place, irrespective of whether other participants have acted with intent.

(5) In cases where a formal audit certificate is issued, the applicable limitation period shall commence at the latest at the time of issue of said audit certificate.

(6) If activities are carried out by enlisting the services of a third party, e.g. a data-processing company, and the client is informed thereof, any warranty claims and claims for damages which arise against the third party according to law and in accordance with the conditions of the third party, shall be deemed as having been passed on to the client. The person entitled to exercise the profession



shall only be liable for fault in choosing the third party.

(7) The person entitled to exercise the profession shall not be liable to a third party, if his/her professional statements are passed on by the client without the approval or knowledge of the person entitled to exercise the profession.

(8) The above provisions shall apply not only vis-à-vis the client but also vis-à-vis third parties, if the person entitled to exercise the profession, in exceptional cases, should be liable for his/her work. The maximum sum of liability shall be valid only once for all parties injured, including the compensation claims of the client, even if several persons (the client and a third party or several third parties) have been wronged; the claims of the aggrieved parties shall be satisfied in the order in which the claims have been raised.

#### 9. Secrecy, Data Protection

(1) According to Section 91 WTBG the person entitled to exercise the profession shall be obliged to maintain secrecy in all matters that become known to him/her in connection with his work for the client, unless the client releases him/her from this duty or he/she is bound by law to deliver a statement.

(2) The person entitled to exercise the profession shall be permitted to hand on reports, expert opinions and other written statements pertaining to the results of his/her services to third parties only with the permission of the client, unless he/she is required to do so by law.

(3) The person entitled to exercise the profession is authorized to process personal data entrusted to him/her within the framework of the purpose of the contract or to have them processed by a third party according to Point 8 Item 5. The person entitled to exercise the profession shall guarantee that according to Section 15 of the Data Protection Act secrecy be maintained. According to Section 11 of the Data Protection Act the material made available to the person entitled to exercise the profession (data carrier, data, control numbers, analyses and programs) as well as all results obtained as a result of the work provided shall be returned to the client, unless the client has requested in writing that the material and/or results be transferred to a third party. The person entitled to exercise the profession shall be obliged to take measures to ensure that the client can meet his/her obligation to provide information according to Section 26 of the Data Protection Act. The client's instructions required for this purpose shall be given in writing to the person entitled to exercise the profession. Unless a fee has been negotiated for providing such information, the client shall be charged only the actual efforts undertaken. The client shall meet his/her obligation to provide information to those concerned and/or to register in the data processing register, unless the contrary has been explicitly agreed in writing.

#### 10. Termination

(1) Unless otherwise agreed in writing or stipulated by force of law, either contractual partner shall have the right to terminate the contract at any time with immediate effect. The fee shall be calculated according to Point 12.

(2) However, a continuing agreement (even with a flat fee) – always to be presumed in case of doubt – may, without good reason (cf. Section 88 Item 4 WTBG), only be terminated at the end of the calendar month by observing a period of notice of three months, unless otherwise agreed in writing.

(3) Except for cases listed in Item 5, in case of termination of a continuing agreement only those tasks shall be part of the list of jobs to be completed and finished that can be completed fully or to the largest part within the period of notice, with financial statements and annual income tax returns being deemed to be subject to successful completion within two months calculated from the balance sheet date. In this case the above-mentioned jobs actually have to be completed within a reasonable period of time, if all documents and records required are provided without delay and if no good reason within the meaning of Section 88 Paragraph 4 WTBG is cited.

(4) In case of a termination according to Item 2 the client shall be informed in writing within one month which assignments at the time of termination are considered to be part of the work to be completed.

(5) If the client is not informed within this period about the assignments still to be carried out, the continuing agreement shall be deemed terminated upon completion of the tasks under way at the date when the notice of termination is served.

(6) Should it happen that in case of a continuing agreement as defined under Items 2 and 3 – for whatever reason – more than two similar jobs which are usually completed only once a year (e.g. financial statements or annual tax returns etc.) are to be completed, any such jobs exceeding this number shall be regarded as assignments to be completed only with the client's explicit consent. If applicable, the client shall be informed of this explicitly in the statement pursuant to Item 4.

#### 11. Default in Acceptance and Failure to Cooperate on the part of the Client

If the client defaults on acceptance of the services rendered by the person entitled to exercise the profession or fails to carry out a task incumbent on him/her either according to Point 3 or imposed on him/her in another way, the person entitled to exercise the profession shall have the right to terminate the contract without prior notice. His/her fees shall be calculated according to Point 12. Default in acceptance or failure to cooperate on the part of the client shall also justify a claim for compensation made by the person entitled to exercise the profession for the extra time and labor hereby expended as well as for the damage caused, if the person entitled to exercise the profession does not invoke his/her right to terminate the contract.

#### 12. Entitlement to Fee

(1) If the contract fails to be executed (e.g. due to termination), the person entitled to exercise the profession shall be entitled to the negotiated fee, provided he/she was prepared to render the services and was prevented from so doing by circumstances caused by the client (Section 1168 of the Civil Code (ABGB)); in this case the person entitled to exercise the profession need not deduct the amount he/she obtained or could have obtained through alternative use of his/her own professional services or those of his/her employees.

(2) If the client fails to cooperate and the assignment cannot be carried out because of lack of cooperation, person entitled to exercise the profession shall also have the right to set a reasonable grace period on the understanding that, if this grace period expires without results, the contract shall be deemed cancelled and the consequences indicated in Item 1) shall apply.

(1) If the person entitled to exercise the profession terminates the contract without good reason and at an inopportune moment, he/she shall compensate the client for the damage caused according to Point 8.

(1) If the client – having been made aware of the legal situation – agrees that the person entitled to exercise the profession duly completes the task, the work shall be completed accordingly.

#### 13. Fee

Unless the parties agreed that the services would be rendered free of charge or unless explicitly stipulated otherwise, pursuant to Section 1152 of the Civil Code (ABGB) the fee shall be calculated in accordance with the reasonable fee indicated in the General Guidelines for Fees laid down by the Working Group for Fees and Conditions of Contract of the Chamber of Public Accountants and Tax Advisors.

#### 14. Other Provisions

(1) In addition to the reasonable rate or fee charged, the person entitled to exercise the profession shall have the right to claim reimbursement of expenses. He/she can ask for advance payments and can make delivery of the results of his/her work dependent on satisfactory fulfillment of his/her demands. In this context reference shall be made to the legal right of retention (Section 471 of the Civil Code (ABGB), Section 369 of the Commercial Code (HGB)). If the right of retention is wrongfully exercised, the person entitled to exercise the profession shall not be liable in the case of slight negligence, but in case of gross negligence shall be liable up to the outstanding amount of his/her fee. As regards standing orders, the provision of further services may be denied until payment of previous services has been effected. This shall analogously apply if, in line with the respective agreement, services are rendered in installments and fees are charged in installments.

(2) With the exception of obvious essential errors, a complaint concerning the work of the person entitled to exercise the profession shall not justify the retention of remuneration owed in accordance with Item 1.

(3) Offsetting the remuneration claims made by the person entitled to exercise the profession in accordance with Item 1 shall only be permitted, if the demands are uncontested and legally valid.

(4) At the request and expense of the client, the person entitled to exercise the profession shall hand over all documents received from the client within the scope of his/her activities. However, this shall not apply to correspondence between the person entitled to exercise the profession and his/her client, to original documents in his/her possession or to documents which have to be kept in accordance with the directive on money laundering. The person entitled to exercise the profession may make or retain copies or duplicates of the documents to be returned to the client. The client shall be obliged to bear these expenses in so far as these copies or duplicates may be required as a proof of the orderly execution of all professional duties by the person entitled to exercise the profession.

(5) The client shall fetch the documents handed over to the person entitled to exercise the profession within three months after the work has been completed. If the client fails to do so, the person entitled to exercise the profession shall have the right to return them to the client at the cost of the client or to charge safe custody charges, if the person entitled to exercise the profession can prove that he/she has asked the client twice to pick up the documents handed over.

(6) The person entitled to exercise the profession shall have the right to compensation of any fees that are due by use of any available deposited funds, clearing balances, trust funds or other liquid resources at his/her disposal even if these funds are explicitly intended for safe keeping, if the client had to reckon with a counterclaim of the person entitled to exercise the profession.

(7) To safeguard an existing or future fee payable, the person entitled to exercise the profession shall have the right to transfer a balance held by the client with the tax office or another balance held by the client in connection with charges and contributions, to a trust account. In this case the client shall be informed about the transfer. Subsequently, the amount secured may be collected either after agreement has been reached with the client or after enforceability by execution has been declared.

#### 15. Applicable Law, Place of Performance, Jurisdiction

(1) The contract, its execution and the claims resulting from it shall be exclusively governed by Austrian law.

(2) The place of performance shall be the place of business of the person entitled to exercise the profession.

(3) In case of disputes, the court of the place of performance shall be the competent court.

#### 16. Supplementary Provisions for Audits

(1) For statutory audits of financial statements which are carried out in order to issue a formal audit certificate (e.g. Section 268 and the following sections of the Commercial Code), the purpose of the contract, unless otherwise agreed to in writing, shall not be to investigate whether regulations concerning tax laws or specific regulations, e.g. price fixing, restriction of competition and foreign

exchange regulations have been adhered to. Neither shall the purpose of the statutory audit of financial statements be to investigate whether the business is run in an economical, efficient and expedient manner. Within the framework of a statutory audit of a financial statement there shall be no obligation to detect the falsification of accounts or other irregularities.

- (2) When a qualified or unqualified audit certificate is issued within the scope of a statutory audit of the annual financial statement, the audit certificate issued shall be appropriate for the respective type of business organization.
- (3) If financial statements are published together with the audit certificate, they shall only be published in the form confirmed or explicitly permitted by the auditor.
- (4) If the auditor revokes his/her audit certificate, the further use thereof shall no longer be permitted. If the financial statements have been published with the audit certificate, the revocation thereof shall also be published.
- (5) For other statutory and voluntary audits of financial statements as well as for other audits, the above principles shall apply accordingly.

**17. Supplementary Provisions concerning the  
Preparation of Annual Financial Statements and Other Financial Statements,  
Consultation and Other Services to be Provided  
within the Framework of a Contract  
for the Rendering of Services**

(1) The person entitled to exercise the profession, when performing the aforementioned activities, shall be justified in accepting information provided by the client, in particular figures, as correct. However, he/she is obliged to inform the client of any errors identified by him/her. The client shall present the person entitled to exercise the profession with all important documents required for keeping deadlines, in particular tax assessment notices, in good time so as to ensure that the person entitled to exercise the profession has a reasonable amount of time, but not less than one week, to process the information.

(1) In the absence of written agreements to the contrary, consultation shall consist of the following activities:

- a) preparing annual tax returns for income tax and corporate tax on the basis of the financial statements and other documents and papers required for taxation purposes and to be submitted by the client or prepared by the contractor.
- b) examining the tax assessment notices for the tax returns mentioned under a).
- c) negotiating with the fiscal authorities in connection with the tax returns and notices mentioned under a) and b).
- d) participating in external tax audits and assessing the results of external tax audits with regard to the taxes mentioned under a).
- a) participating in appeal procedures with regard to the taxes mentioned under a). If the person entitled to exercise the profession receives a flat fee for regular tax consultation, in the absence of written agreements to the contrary, the activities mentioned under d) and e) shall be invoiced separately.

(3) Particular matters pertaining to income tax, corporate tax and ratable value tax return as well as all matters relating to value-added tax, withholding tax on salaries and wages and other taxes and duties shall only be prepared on the basis of a specific contract. This shall also apply to

- a) processing non-recurring matters pertaining to tax, e.g. inheritance tax, capital transfer tax, land transfer tax,
- b) the defense and consultation in penal procedures relating to the taxes mentioned,
- c) providing consultation and expert opinions in matters pertaining to the foundation, restructuring, merger, capital increase and decrease, and reorganization of a company, entry and retirement of a shareholder or partner, sale of a business, winding up, management consultancy and other activities according to Sections 3 to 5 of the Act on Professions in the Field of Public Accounting (WTBG).
- d) the preparation of applications to the Register of Companies in connection with annual financial statements, including the keeping of records required.

(4) Provided the preparation of the annual value added tax return is part of the contract accepted, this shall not include the examination of any particular accounting conditions nor the examination of whether all relevant value added tax concessions have been utilized, unless the person entitled to exercise the profession can prove that he/she has been commissioned accordingly.

(5) The aforementioned paragraphs shall not apply to services requiring particular expertise provided by an expert.

**SECTION II  
18. Scope**

The General Conditions of Contract in Section II shall apply to contracts for the rendering of services in the field of bookkeeping, payroll accounting and the administration and assessment of payroll-related taxes and contributions.

**19. Scope and Execution of Contract**

(1) Reference shall be made to Items 3 and 4 of the Preamble.

(1) The person entitled to exercise the profession shall be justified in regarding information and documents presented to him/her by the client, in particular figures, as correct and complete and in using them as a basis for accounting. The person entitled to exercise the profession shall not be obliged to identify errors, unless he/she has been specifically instructed to do so in writing. However, if errors are identified, he/she shall inform the client thereof.

(3) If a flat fee has been negotiated for the activities mentioned in Point 18, in the absence of written agreements to the contrary, representation in matters concerning all types of tax audits and audits of payroll-related taxes and social security contributions including settlements concerning tax assessments and the basis for contributions, preparation of reports, appeals and the like shall be invoiced separately.

(4) Particular individual services in connection with the services mentioned in Point 18, in particular ascertaining whether the requirements for statutory social security contributions are met, shall be dealt with only on the basis of a specific contract and shall be treated according to Section I or Section III of the General Conditions of Contract.

(5) Any application submitted to authorities (e.g. tax office, social insurance institution) electronically, shall be regarded as neither signed by the person entitled to exercise the profession nor by the person authorized to transmit the application.

**20. Client's Duty to Cooperate**

The client shall make sure that all information and documents required for bookkeeping, payroll accounting and administration and assessment of payroll-related taxes and contributions be placed at the disposal of the person entitled to exercise the profession on an agreed date without his/her specific request.

**21. Termination**

(1) Unless otherwise agreed to in writing, either contractual partner may terminate the contract at the end of each month with three months' notice without giving a particular reason.

(2) If the client repeatedly fails to fulfill his/her duties according to Point 20, the person entitled to exercise the profession shall have the right to terminate the contract immediately without prior notice.

(3) If the person entitled to exercise the profession delays in rendering services due to reasons for which he/she is solely responsible, the client shall have the right to terminate the contract immediately without prior notice.

(4) In case of a termination of the contractual relationship only those assignments shall be considered part of the contract which the contractor is already working on or major parts of which can be completed within the period of notice and which are notified to the client within one month.

**22. Fee and Entitlement to Fee**

(1) Unless otherwise agreed to in writing, the fee shall be considered agreed upon for one year at a time.

(2) If the contract is terminated pursuant to Point 21 Item 2 the person entitled to exercise the profession shall have the right to the full fee negotiated for three months. This shall also apply if the client fails to observe the period of notice.

(3) If the contract is terminated pursuant to Point 21 Item 3, the person entitled to exercise the profession shall only have the right to the fee corresponding to the services rendered up to this point, provided they are of value to the client.

(4) If a flat fee has not been negotiated, the fee shall be calculated pursuant to Item 2 according to the monthly average of the current year of contract until termination.

(5) Unless the parties explicitly agreed that the services would be rendered free of charge or unless explicitly stipulated otherwise, the fee shall be calculated according to Section 1152 of the Civil Code (ABGB) in line with the reasonable fee laid down in the General Guidelines for Fees worked out by the Working Group for Fees and Conditions of Contract of the Chamber of Professional Accountants and Tax Advisors.

**23. Other Provisions**

In all other cases, Point 1 Item 2, Point 4, Point 6, Point 7, Point 8, Point 9, Point 14 and Point 15 of Section I of the General Conditions of Contract shall apply accordingly.

**SECTION III  
24. Scope**

(1) The General Conditions of Contract in Section III shall apply to all contracts not mentioned in the previous sections, which are not to be regarded as contracts for rendering services and are not related to the contracts mentioned in the previous sections.

(2) In particular, Section III of the General Conditions of Contract shall apply to contracts concerning the non-recurring participation in negotiations, to services as an agent in matters pertaining to insolvency, to contracts concerning non-recurring interventions and the handling of the individual matters mentioned in Point 17 Item 3 in the absence of a continuing agreement.

#### **25. Scope and Execution of Contract**

(1) Reference shall be made to Items 3 and 4 of the Preamble.

1 (2) The person entitled to exercise the profession shall be justified in regarding and obliged to regard information and documents presented to him/her by the client, in particular figures, as correct and complete. In case of penal procedures he/she shall protect the rights of the client.

(3) The person entitled to exercise the profession shall not be obliged to identify errors, unless he/she has been specifically instructed to do so in writing. However, if he/she identifies errors, the client shall be informed accordingly.

#### **26. Client's Duty to Cooperate**

The client shall make sure that all the necessary information and documents be placed at the disposal of the person entitled to exercise the profession in good time and without his/her special request.

#### **27. Termination**

Unless otherwise agreed to in writing or stipulated by force of law, either contractual party shall have the right to terminate the contract at any time with immediate effect (Section 1020 of the Civil Code (ABGB)).

#### **28. Fee and Entitlement to Fee**

(1) Unless the parties agreed that the services would be rendered free of charge or unless explicitly stipulated otherwise, pursuant to Section 1152 of the Civil Code (ABGB) the fee shall be calculated according to the reasonable fee indicated in the General Guidelines for Fees and General Conditions of Contract compiled by the Working Group for Fees and General Conditions of Contract of the Chamber of Professional Accountants and Tax Advisors.

(2) In the event of termination the fee shall be calculated according to the services rendered up to this point, provided they are of value to the client.

#### **29. Other Provisions**

The reference in Point 23 to provisions in Section I shall apply accordingly.

### **SECTION IV**

#### **30. Scope**

The Conditions of Contract of Section IV shall only apply to consumer business in accordance with the Consumer Act (Federal Law of March 8, 1979/Federal Law Gazette No. 140 as amended).

#### **31. Supplementary Provisions**

(1) Contracts between persons entitled to exercise the profession and consumers shall fall under the obligatory provisions of the Consumer Act.

(1) The person entitled to exercise the profession shall only be liable for the deliberate and gross negligent violation of the obligations assumed.

(1) Contrary to the limitation laid down in Point 8 Item 2 of the General Conditions of Contract, the duty to compensate on the part of the person entitled to exercise the profession shall not be limited in case of gross negligence.

(1) Point 8 Item 3 of the General Conditions of Contract (asserting claims for damages within a certain period) shall not apply.

#### **(1) Right to Revoke the Contract according to Section 3 of the Consumer Act**

1If the consumer has not made his/her contract statement in the office usually used by the person entitled to exercise his/her profession, he/she may withdraw from the contract application or the contract proper. This withdrawal may be declared until the contract has been concluded or within one week after its conclusion; the period commences as soon as a document has been handed over to the consumer which contains at least the name and the address of the person entitled to exercise the profession as well as instructions on the right to revoke the contract, but no earlier than the conclusion of the contract.

2The consumer shall not have the right to withdraw from the contract,

3 1. if the consumer himself/herself established the business relationship concerning the conclusion of this contract with the person entitled to exercise the profession or his/her agent,

4 2. if the conclusion of the contract has not been preceded by any talks between the parties involved or their agents or

5 3. in case of contracts where the mutual services have to be provided immediately, if the contracts are usually concluded outside the offices of the persons entitled to exercise the profession, and the fee agreed upon does not exceed €15.

6In order to become legally effective, the revocation shall be declared in writing. It is sufficient if the consumer returns a document that contains his/her contract declaration or that of the person entitled to exercise the profession to the person entitled to exercise the profession with a note which reveals that the consumer rejects the conclusion or the maintenance of the contract. It is sufficient if this declaration is dispatched within a week.

7If the consumer withdraws from the contract according to Section 3 of the Consumer Act,

8 1. the person entitled to exercise the profession shall return all benefits received, including all statutory interest, calculated from the day of receipt, and to compensate the consumer for all necessary and useful expenses incurred in this matter,

9 2. the consumer shall pay for the value of the services rendered by the person entitled to exercise the profession as far as they are of a clear and predominant benefit to him/her.

10According to Section 4 Paragraph 3 of the Consumer Act claims for damages shall remain unaffected.

#### **(1) Cost Estimates according to Section 5 of the Consumer Act**

1The consumer shall pay for the preparation of a cost estimate in accordance with Section 1170a of the Austrian Civil Code by the person entitled to exercise the profession only, if this payment obligation has been notified to the consumer beforehand.

2If the contract is based on a cost estimate prepared by the person entitled to exercise the profession, its correctness shall be deemed warranted as long as the opposite has not been explicitly declared.

#### **(1) Correction of Errors: Supplement to Point 7**

1If the person entitled to exercise the profession is obliged according to Section 932 of the Austrian Civil Code to improve or complement his/her services, he/she shall execute this duty at the place where the matter was transferred to him/her. If it is in the interest of the consumer to have the work and the documents returned by the person entitled to exercise the profession, the consumer may carry out this transfer at his/her own risk and expense.

#### **(1) Jurisdiction: Instead of Point 15 Item 3:**

1If the domicile or the usual residence of the consumer is within the country or if he/she is employed within the country, in case of an action against him/her according to Sections 88, 89, 93 Paragraph 2 and 104 Paragraph 1 JN the jurisdiction of a court shall depend on the district where the consumer has his domicile, usual residence or place of employment.

#### **(1) Contracts on Recurring Services**

(a) Contracts which oblige the person entitled to exercise the profession to render services and the consumer to effect repeated payments and which have been concluded for an indefinite period or a period exceeding one year, may be terminated by the consumer at the end of the first year, and after the first year at the end of every six months, by adhering to a two-month period of notice.

(b) If the total work is regarded as a service that cannot be divided on account of its character, the extent and price of which is determined already at the conclusion of the contract, the first date of termination may be postponed until the second year has expired. In case of such contracts the period of notice may be extended to a maximum of six months.

(c) If the execution of a certain contract indicated in lit.a) 1 requires considerable expenses on the part of the person entitled to exercise the profession and if he/she informed the consumer about this not later than when the contract was concluded, reasonable dates of termination and periods of notice which deviate from lit.a) and b) and which fit the respective circumstances may be agreed.

(d) If the consumer terminates the contract without complying with the period of notice, the termination shall become effective at the next termination date which follows the expiry of the period of notice.