

# 3Q / 9M 2007 Results



November 7, 2007

Results Conference Call Presentation

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*In particular, the actual results may differ (even materially) from the forecasted ones due to, among other reasons, changes in the financial conditions within Greece, fluctuations in the prices of crude oil and oil products in general, as well as fluctuations in foreign currencies rates, international petrochemicals prices, changes in supply and demand and changes of weather conditions. Consequently, it should be stressed that Hellenic Petroleum do not, and could not reasonably be expected to, provide any representation or guarantee, with respect to the creditworthiness of the forecasts.*

# AGENDA



- **3Q/9M 2007 Highlights**
- Industry and Macro Environment
- Business Unit Performance
- Financial Results
- Q&A

## 3Q/9M 2007 HIGHLIGHTS

### Weaker Refining Environment

- 3Q blended benchmark refining margin down by \$2.5/bbl vs 2Q and \$0.8/bbl vs 3Q06
- Further weakening of the USD vs the EUR
- Crude oil prices continued their ascent, leading to positive inventory effects
- Excluding weak heating gasoil sales, total Greek wholesale market grew 0.9% y-o-y in 9M:07, with auto diesel up 1.4%, gasoline flat and aviation higher by 3.2%

### 9M Net Income up 23% to €265m, as 3Q more than doubled y-o-y to €84m

- In the absence of last year's inventory losses, 9M reported EBITDA increased by 3% to €444m (3Q at €135m, up 32%); "Clean" EBITDA was down 11% to €392m (3Q at €132m, 30% lower)
- Improved product mix and higher volumes partially offset refining margin- and USD-weakness
- Net Income grew 23% to €265m in 9M (3Q at €84m, up 109%). On a comparable, "Clean" basis, Net Income increased by 3% y-o-y to €226m in the respective period
- Net Income boosted by €16m FX gains, strong DEPA-related income and a lower tax rate; 9M reported EPS grew 23% to €0.87 (3Q at €0.27, up 109%), while "Clean" EPS was up 3% to €0.74 (3Q at €0.26, down 18%)
- Free cash flow (FCF) reached €282m, driven by lower working capital needs

### Upcoming developments

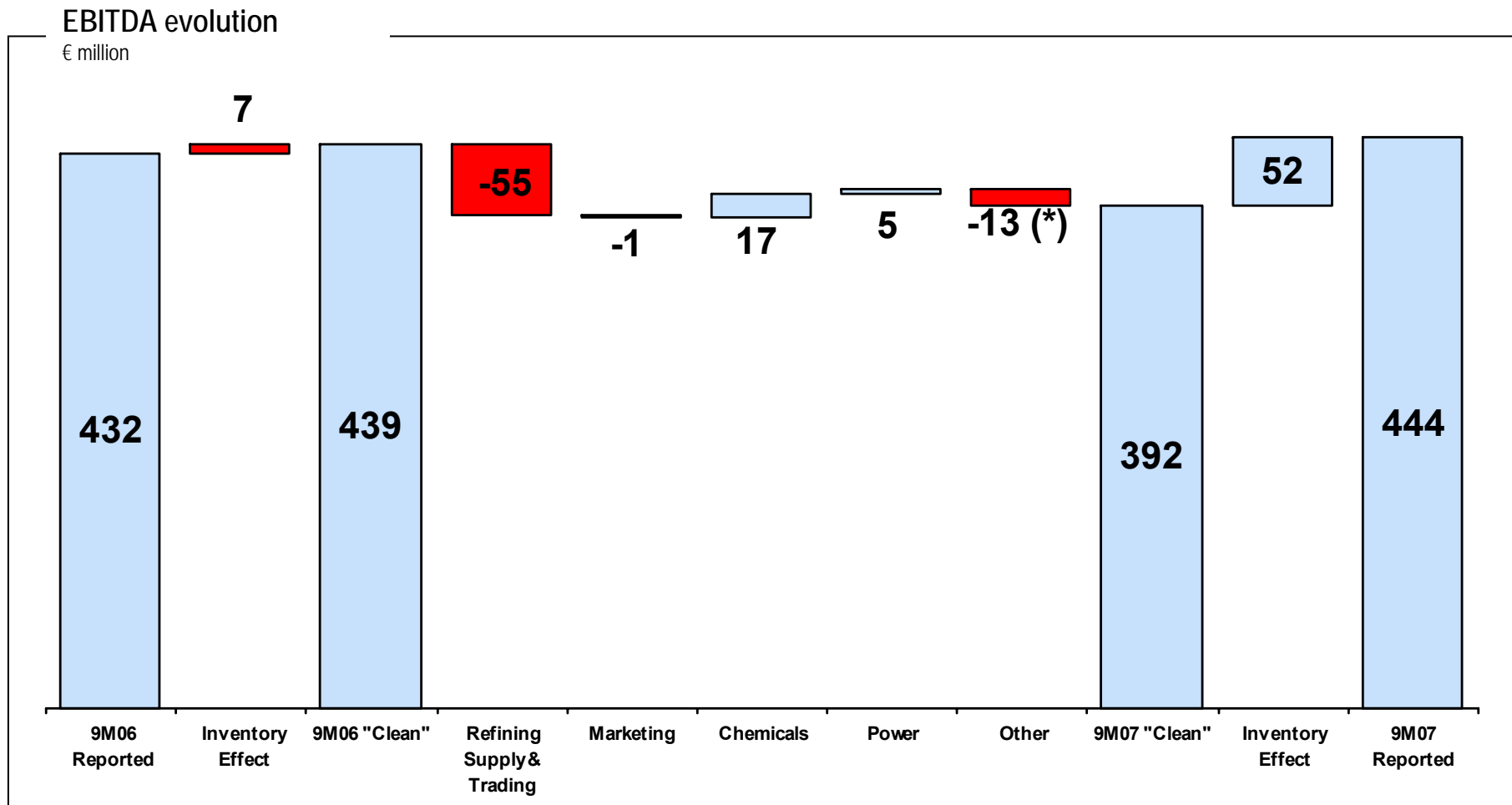
- In an environment of high and volatile crude oil prices, we confirm our assumption of a FY07 cracking margin at \$5.5/bbl
- Refinery upgrades: Elefsina EPCm contract soon to be awarded; permits expected by year-end for both Elefsina and Thessaloniki refineries
- E&P: A1ST1-NC209 well (Libya) suspended as a future producer; appraisal well (A2-NC209) planned on the Zahra field in late-2007
- Power Generation: finalisation of JV agreement with Edison expected in 1Q08
- International Refining & Marketing: privatisation of Serbian NIS delayed; eyeing further acquisition opportunities to expand marketing footprint in neighbouring Balkans
- Delivering on Opex cost control target; FY07 Capex estimated at €215m

## GROUP KEY FINANCIALS – 9M/3Q 2007

3Q07	vs 3Q 06	€ million, IFRS	9M 07	vs 9M06
2,116	5%	Net Sales	5,913	-3%
135	32%	EBITDA	444	3%
<b>132</b>	<b>-30%</b>	<b>"Clean" EBITDA *</b>	<b>392</b>	<b>-11%</b>
84	109%	Net Income	265	23%
<b>82</b>	<b>-18%</b>	<b>"Clean" Net Income *</b>	<b>226</b>	<b>3%</b>
0.27	109%	EPS (€)	0.87	23%
<b>0.26</b>	<b>-18%</b>	<b>"Clean" EPS (€) *</b>	<b>0.74</b>	<b>3%</b>
-	-	ROACE (12-mth trailing)	10%	-

(\*) Calculated as Reported less Inventory effect

## 9M 2007 - EBITDA EVOLUTION



(\*) "Other" includes a €5m, one-off donation to Greece's victims from this summer's fires

Note: Inventory effect relates to impact of crude oil price changes on stocks and associated derivative hedge positions

**Adjusting for the EUR/USD impact on refining, business units deliver improved results**

# AGENDA

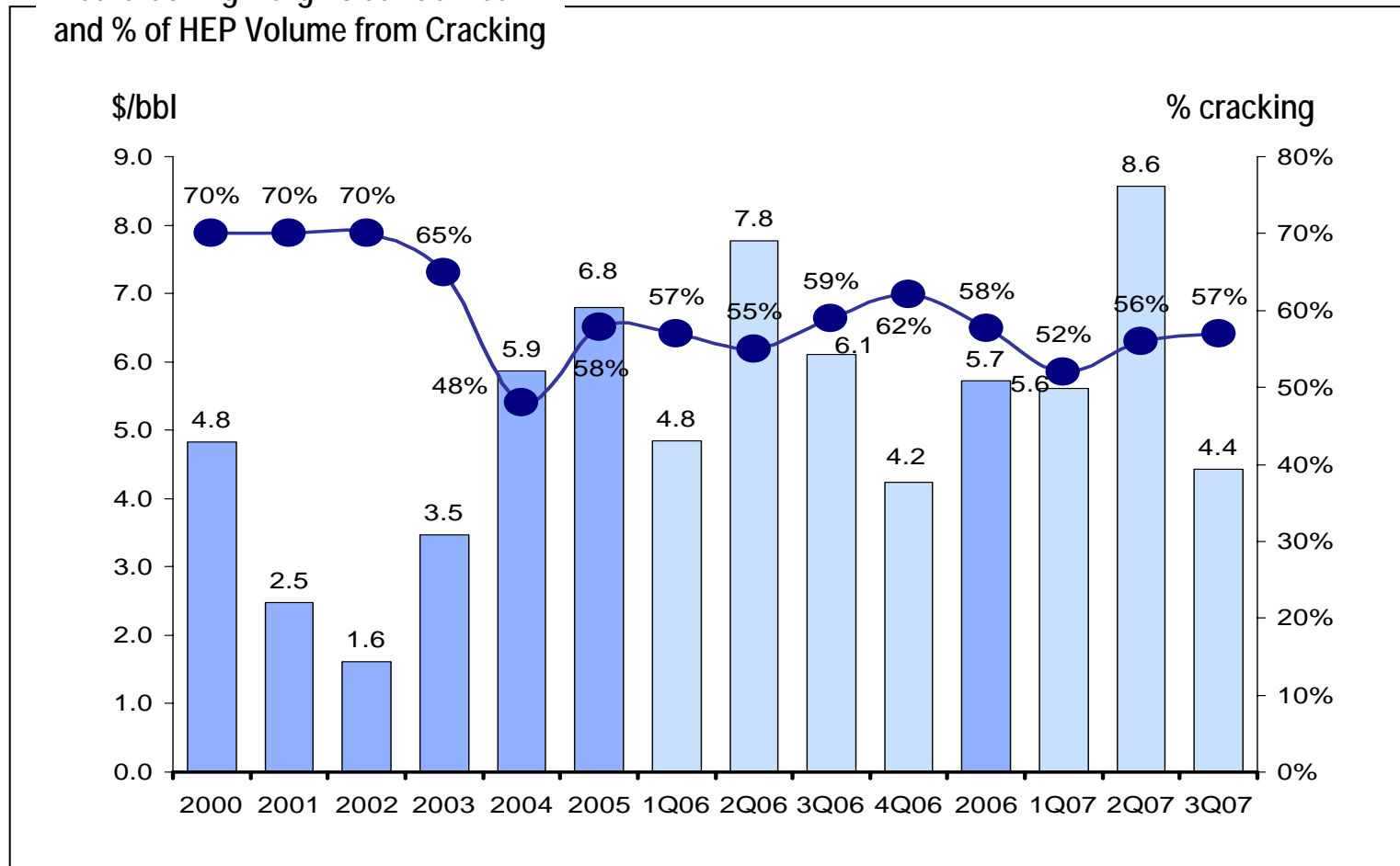


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# INDUSTRY AND MACRO ENVIRONMENT

## REFINING MARGINS

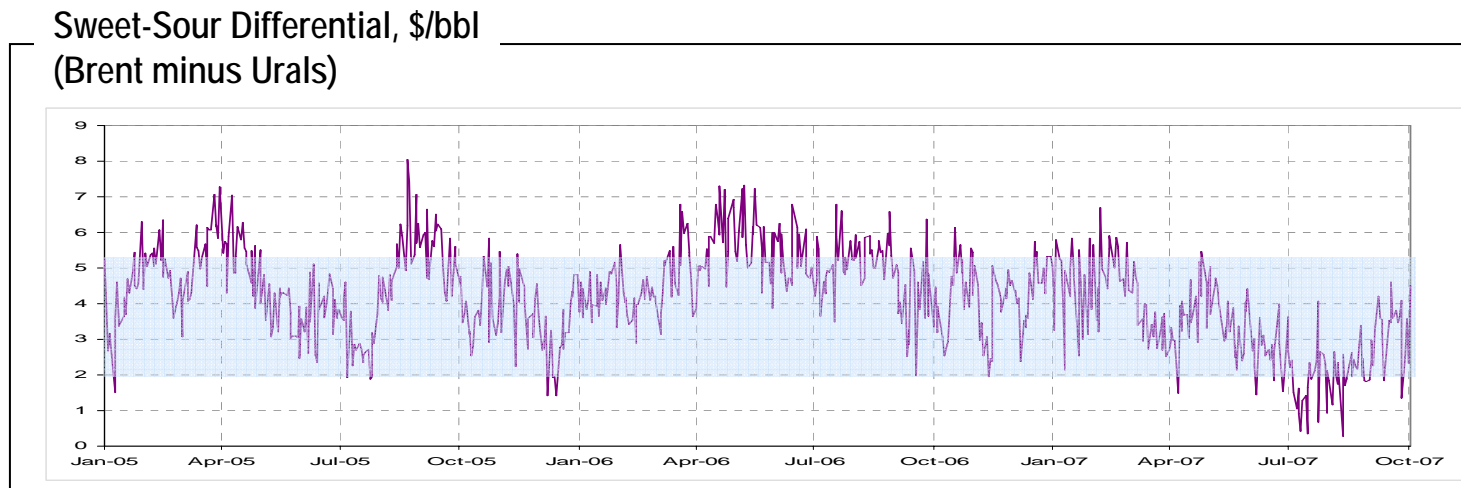
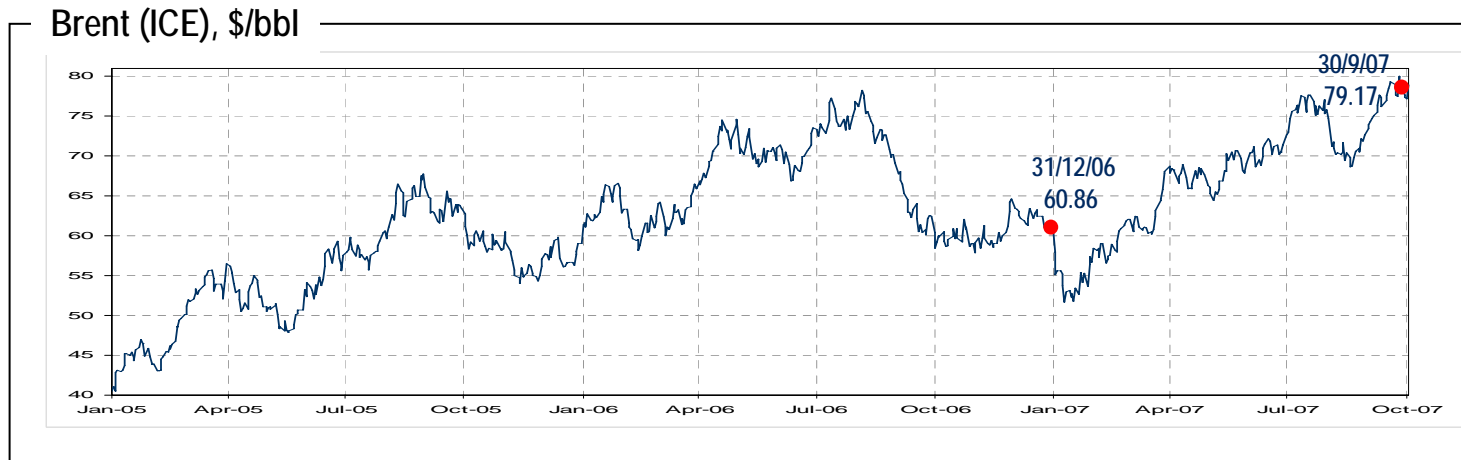
Med Cracking Margins at Fob Med  
and % of HEP Volume from Cracking



- Weakening of margins vs 2Q07 and 3Q06
- 9M07 blended refining margin up 2% y-o-y

# INDUSTRY AND MACRO ENVIRONMENT

## CRUDE PRICES



**Average 3Q crude oil price increase of \$6/bbl vs 2Q leads to positive inventory effects**

# INDUSTRY AND MACRO ENVIRONMENT

## FOREIGN EXCHANGE



**Adverse translation effect on refining margins, but positive on USD-denominated loans**

# AGENDA

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# BUSINESS UNIT PERFORMANCE

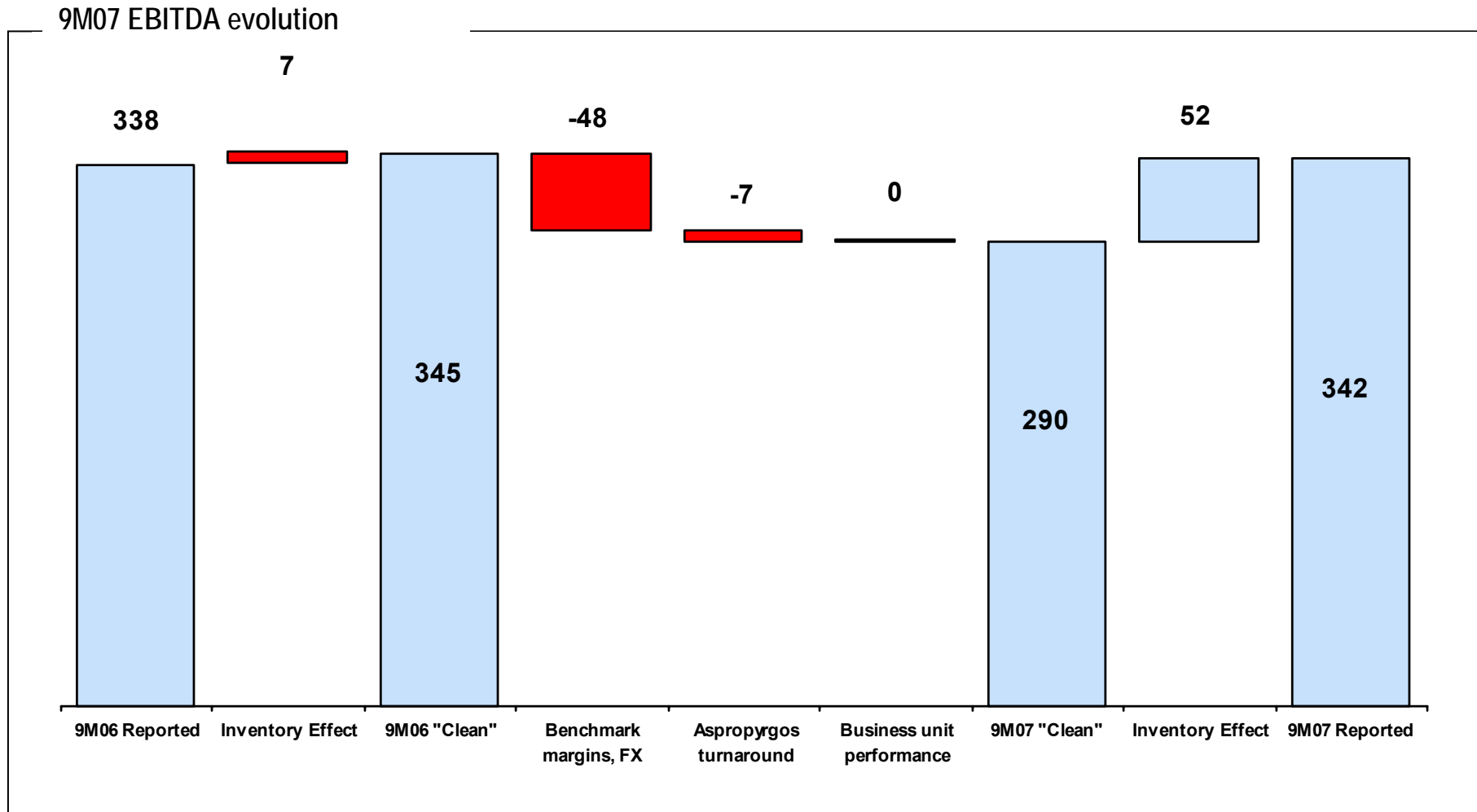
## REFINING, SUPPLY & TRADING

			IFRS FINANCIAL STATEMENTS					
			€ MILLION					
2006	3Q 2007	Δ%				2006	2007	Δ%
<b>REPORTED RESULTS</b>								
3,932	<b>4,181</b>	6%	SALES VOLUME - KT		12,369	<b>12,570</b>	2%	
1,879	<b>1,992</b>	6%	NET SALES		5,804	<b>5,551</b>	-4%	
60	<b>92</b>	55%	EBITDA		338	<b>342</b>	1%	
40	<b>73</b>	83%	EBIT		275	<b>289</b>	5%	
<b>"CLEAN" RESULTS (*)</b>								
145	<b>89</b>	-38%	"CLEAN" EBITDA		346	<b>290</b>	-16%	
125	<b>70</b>	-44%	"CLEAN" EBIT		282	<b>237</b>	-16%	
<b>KEY CASHFLOW NUMBERS</b>								
17	<b>27</b>	60%	CAPITAL EXPENDITURE		42	<b>84</b>	101%	
43	<b>66</b>	53%	OPERATING CASH FLOW MEASURE		296	<b>258</b>	-13%	
<b>KEY INDICATORS</b>								
70.6	<b>74.7</b>	6%	AVERAGE DATED BRENT PRICE - \$/bbl		67.9	<b>67.3</b>	-1%	
6.11	<b>4.43</b>	-27%	BENCHMARK FOB MED CRACKING MARGIN - \$/bbl		6.19	<b>6.21</b>	0%	
1.27	<b>1.37</b>	8%	AVERAGE EUR/USD RATE (€1 =)		1.24	<b>1.34</b>	8%	

(\*) Calculated as Reported less Inventory effect

# BUSINESS UNIT PERFORMANCE

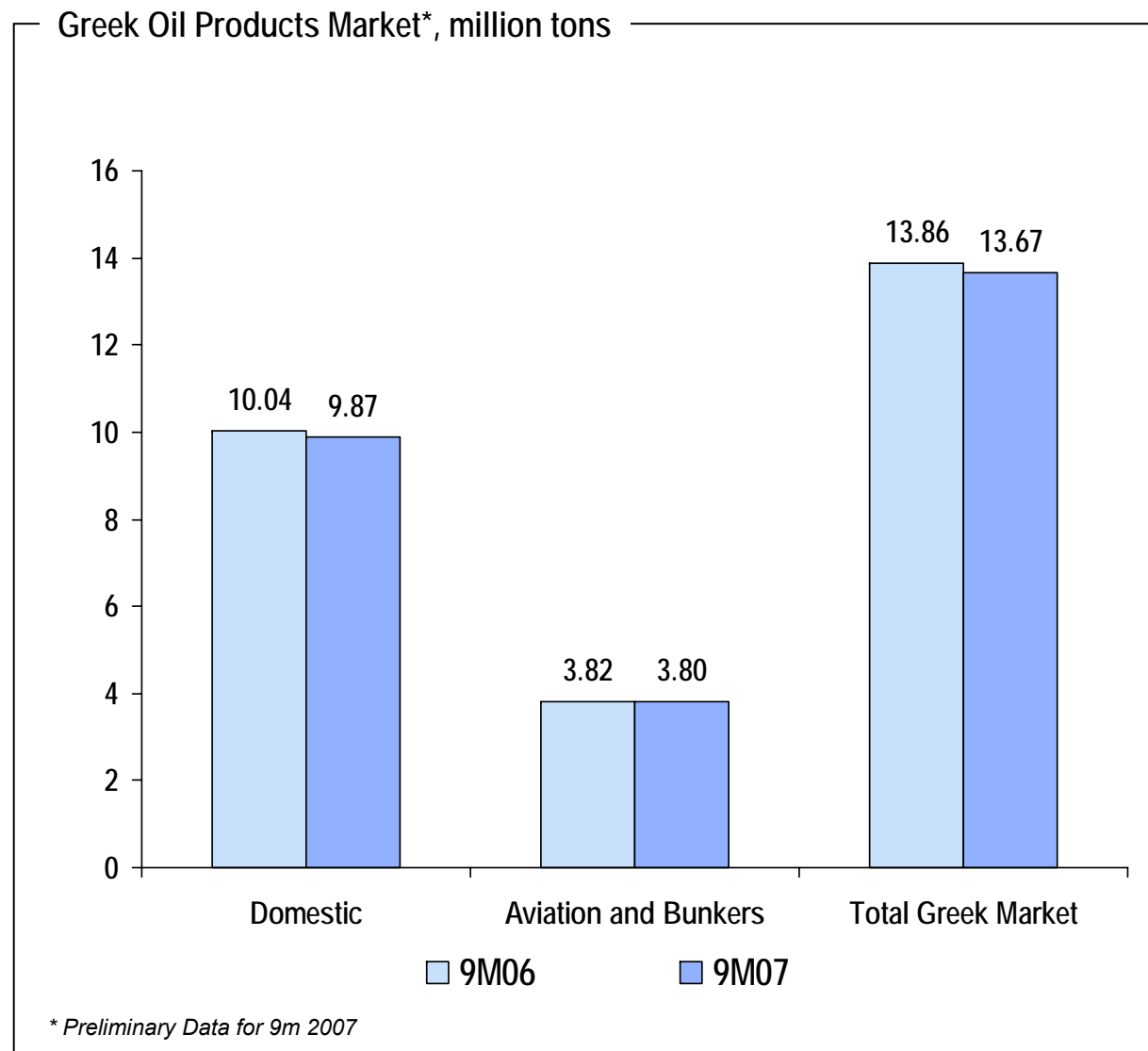
## REFINING, SUPPLY & TRADING - EBITDA EVOLUTION



Improved product mix and higher volumes partially offset margin- and USD-weakness

## BUSINESS UNIT PERFORMANCE

### REFINING, SUPPLY & TRADING – GREEK WHOLESALE MARKET EVOLUTION



- Total Greek wholesale market down 1.4%, mostly due to weak Heating Gasoil demand in 1Q
  - Excluding Heating Gasoil, the rest of the market grew 0.9%
- Domestic market declined 1.7%, with:
  - Heating Gasoil down 13.7%,
  - LPG's down 4.1%
  - Gasoline flat
  - Automotive Diesel up 1.4%
  - Asphalt down 4.2%
- Aviation up 3.2%
- Bunkers down 1.8%

# BUSINESS UNIT PERFORMANCE

## REFINING, SUPPLY & TRADING – GREECE & INTERNATIONAL

Domestic				IFRS FINANCIAL STATEMENTS € MILLION		NINE MONTHS		
2006	3Q 2007	Δ%		2006	2007	Δ%		
<b>REPORTED RESULTS - GREECE</b>								
3,669	<b>3,921</b>	7%	VOLUME - KT	11,645	<b>11,820</b>	2%		
1,741	<b>1,859</b>	7%	SALES	5,439	<b>5,207</b>	-4%		
51	<b>86</b>	69%	EBITDA	314	<b>322</b>	3%		
32	<b>67</b>	108%	EBIT	255	<b>274</b>	8%		
<b>"CLEAN" RESULTS (*)</b>								
136	<b>83</b>	-39%	"CLEAN" EBITDA	323	<b>272</b>	-16%		
117	<b>64</b>	-45%	"CLEAN" EBIT	264	<b>224</b>	-15%		

International				IFRS FINANCIAL STATEMENTS € MILLION		NINE MONTHS		
2006	3Q 2007	Δ%		2006	2007	Δ%		
<b>REPORTED RESULTS - INTERNATIONAL</b>								
263	<b>260</b>	-1%	VOLUME - KT	724	<b>750</b>	4%		
138	<b>133</b>	-4%	SALES	365	<b>344</b>	-6%		
9	<b>7</b>	-23%	EBITDA	25	<b>20</b>	-19%		
7	<b>5</b>	-27%	EBIT	20	<b>16</b>	-23%		
<b>"CLEAN" RESULTS (*)</b>								
9	<b>7</b>	-23%	"CLEAN" EBITDA	23	<b>18</b>	-21%		
7	<b>5</b>	-27%	"CLEAN" EBIT	18	<b>14</b>	-25%		

(\*) As reported less Inventory effect

# BUSINESS UNIT PERFORMANCE

## MARKETING

			IFRS FINANCIAL STATEMENTS			NINE MONTHS		
2006	3Q 2007	Δ%	€ MILLION	2006	2007	Δ%		
<b>KEY FINANCIALS</b>								
1,296	<b>1,475</b>	14%	<b>SALES VOLUME - KT</b>	3,552	<b>3,834</b>	8%		
648	<b>745</b>	15%	<b>NET SALES<sup>(*)</sup></b>	1,812	<b>1,858</b>	3%		
25	<b>28</b>	11%	<b>EBITDA</b>	59	<b>58</b>	-2%		
18	<b>20</b>	15%	<b>EBIT</b>	38	<b>36</b>	-4%		
7	<b>15</b>	105%	<b>CAPITAL EXPENDITURE</b>	30	<b>47</b>	56%		
17	<b>12</b>	-	<b>OPERATING CASH FLOW MEASURE</b>	29	<b>11</b>	-62%		
<b>KEY INDICATORS</b>								
-	-	-	<b>PETROL STATIONS</b>	1,493	<b>1,498</b>	0%		

(\*) Net sales excluding sales and consumption taxes

# BUSINESS UNIT PERFORMANCE

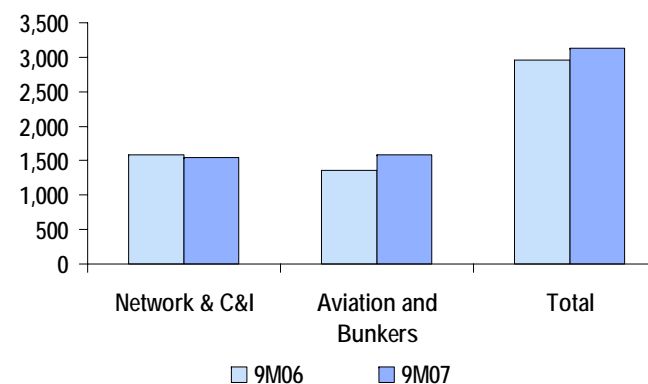
## MARKETING - DOMESTIC

### Key Financials

2006			3Q 2007	Δ%	IFRS FINANCIAL STATEMENTS € MILLION			2006			NINE MONTHS		
					<b>GREEK MARKET</b>								
					<b>VOLUME - KT</b>								
1,062	1,190	12%			2,953	3,133	6%						
504	553	10%			1,437	1,407	-2%						
18	17	-8%			40	32	-21%						
13	12	-5%			27	20	-27%						
12	11	-11%			24	15	-36%						
3	4	53%			13	15	14%						
					<b>KEY INDICATORS</b>								
					<b>PETROL STATIONS</b>								
-	-	-			1,282	1,259	-2%						

- 3Q volumes up 12%, with sales of gasoline and diesel up 14% and 5%, respectively. Strong aviation and bunkers sales also
- Improved margin performance and significant market share gains (mainly gasoline and bunkers) in 3Q compared to 1H07
- Network rationalization continuing as planned, with company-owned petrol stations accounting for 21% of total network from 17% in 3Q06
- 9M07 capex at €23m

### Domestic Market Sales Volume (000 MT)



### EKO Petrol Station Network

	30/09/06	31/12/06	30/09/07
<b>COCO</b>	7	10	17
<b>CODO</b>	212	220	246
<b>DODO</b>	1,063	1,044	996
<b>Total</b>	<b>1,282</b>	<b>1,274</b>	<b>1,259</b>

# BUSINESS UNIT PERFORMANCE

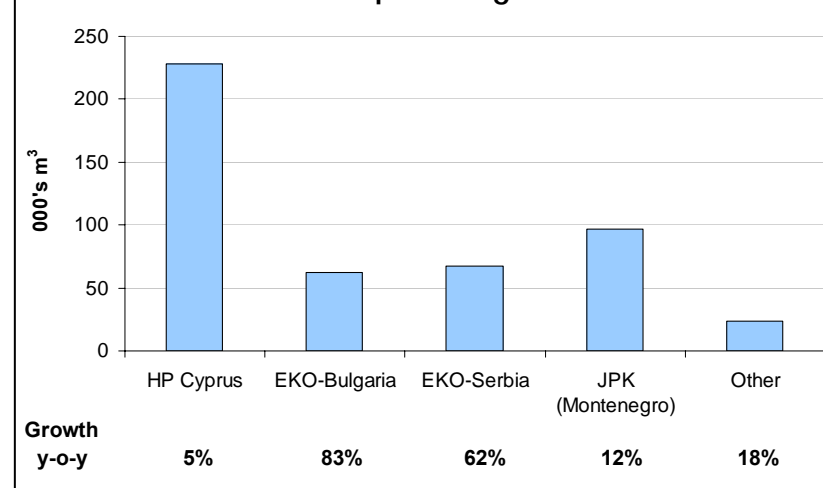
## MARKETING - INTERNATIONAL

### Key Financials

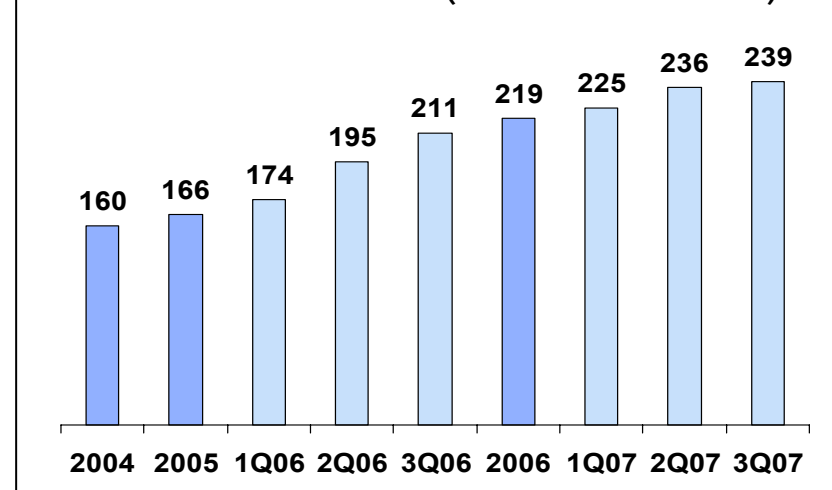
3Q			IFRS FINANCIAL STATEMENTS € MILLION	NINE MONTHS		
2006	2007	Δ%		2006	2007	Δ%
<b>INTERNATIONAL</b>						
234	<b>285</b>	22%	<b>VOLUME - KT</b>	599	<b>701</b>	17%
143	<b>191</b>	34%	<b>SALES</b>	375	<b>451</b>	20%
7	<b>11</b>	57%	<b>EBITDA</b>	19	<b>26</b>	36%
5	<b>8</b>	72%	<b>EBIT</b>	11	<b>16</b>	52%
0	<b>0</b>		<b>EBT</b>	6	<b>6</b>	1%
5	<b>11</b>	138%	<b>CAPEX</b>	17	<b>32</b>	89%
<b>KEY INDICATORS</b>						
-	-	-	<b>PETROL STATIONS</b>	211	<b>239</b>	13%
-	-	-	<b>ATP (M<sup>3</sup> PER DAY)</b>	7.6	<b>8.0</b>	5%

- Continuous rollout of network in key markets (Bulgaria and Serbia), together with improvements in ATP, lead to a 22% increase in 3Q volumes (17% in 9M07)
- Further margin improvements, as well as market share gains
- Eyeing acquisition opportunities to further expand footprint
- 9M07 capex at €32m

### Retail volume sales split and growth — 9M07



### Number of Petrol Stations (International Network)



## BUSINESS UNIT PERFORMANCE PETROCHEMICALS

2006	3Q	Δ%	IFRS FINANCIAL STATEMENTS € MILLION	NINE MONTHS		
	2007			2006	2007	Δ%
<b>KEY FINANCIALS</b>						
112	<b>105</b>	-7%	SALES VOLUME - KT	319	<b>330</b>	3%
93	<b>92</b>	-1%	NET SALES	268	<b>285</b>	7%
12	<b>18</b>	48%	EBITDA	31	<b>48</b>	56%
8	<b>14</b>	72%	EBIT	18	<b>35</b>	98%
0	<b>0</b>	-	CAPITAL EXPENDITURE	1	<b>1</b>	-
12	<b>18</b>	50%	OPERATING CASH FLOW MEASURE	30	<b>47</b>	58%
<b>INTERNATIONAL PROFIT MARGINS (€ / T)</b>						
228	<b>329</b>	44%	POLYPROPYLENE	257	<b>289</b>	12%
46	<b>80</b>	74%	PVC	54	<b>55</b>	2%

**Strong performance driven by the Polypropylene business and cost control**

## BUSINESS UNIT PERFORMANCE

### POWER GENERATION & TRADING

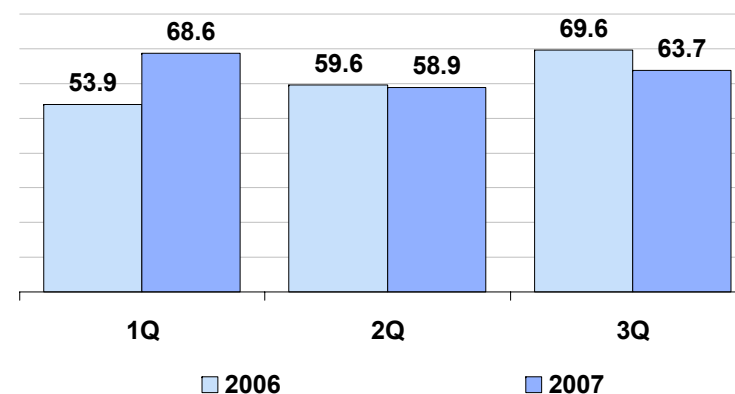
#### Key financials

3Q			IFRS € MILLION	NINE MONTHS		
2006	2007	Δ%		2006	2007	Δ%
535	518	-3%	Power Sales, GWh	1,281	1,320	3%
42	40	-5%	Turnover	94	102	9%
10	10	1%	EBITDA	20	25	26%

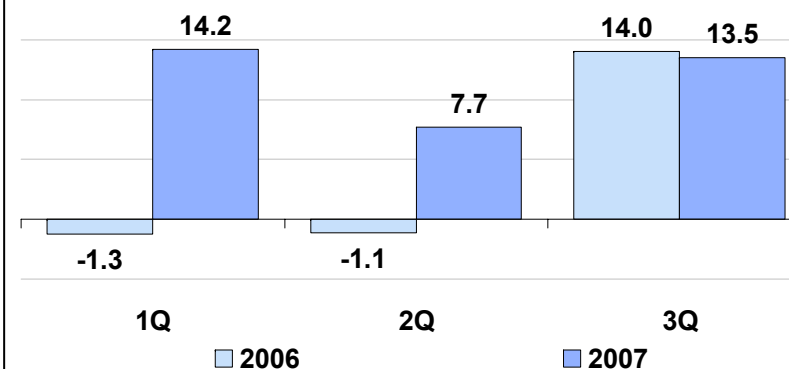
#### Power Generation:

- Higher y-o-y power generation sales in 3Q07, although at a lower SMP
- T-Power's 3Q spark spread up 14% y-o-y (+37% in 9M07)
- In contrast to 3Q06, no significant cross-border power trading opportunities this year; 3Q07 powergen EBITDA up 22% y-o-y

#### System Marginal Price, €/MWh



#### System Spark Spread, €/MWh



# AGENDA

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# 9M 2007 FINANCIAL RESULTS

## KEY FINANCIALS

2006	3Q	Δ%	IFRS FINANCIAL STATEMENTS € MILLION	NINE MONTHS		
	2007			2006	2007	Δ%
<b><i>REPORTED INCOME STATEMENT</i></b>						
2,023	<b>2,116</b>	5%	NET SALES	6,127	<b>5,913</b>	-3%
102	<b>135</b>	32%	EBITDA	432	<b>444</b>	3%
60	<b>110</b>	83%	EARNINGS BEFORE TAX	315	<b>352</b>	12%
40	<b>84</b>	109%	NET INCOME	215	<b>265</b>	23%
<b><i>"CLEAN" RESULTS (*)</i></b>						
188	<b>132</b>	-30%	"CLEAN" EBITDA	439	<b>392</b>	-11%
152	<b>95</b>	-37%	"CLEAN" EBIT	327	<b>294</b>	-10%
100	<b>82</b>	-18%	"CLEAN" NET INCOME	220	<b>226</b>	3%
<b><i>BALANCE SHEET/ CASHFLOW</i></b>						
-	-	-	CAPITAL EMPLOYED	3,364	<b>3,421</b>	2%
25	<b>43</b>	74%	CAPITAL EXPENDITURE	74	<b>135</b>	84%
78	<b>92</b>	18%	OPERATING CASH FLOW MEASURE (**)	358	<b>309</b>	-14%
1	<b>142</b>	-	FREE CASHFLOW	-180	<b>282</b>	-
-11	<b>85</b>	-	NET CASHFLOW	-309	<b>121</b>	-
-	-	-	NET DEBT	1,010	<b>923</b>	-9%

(\*) Calculated As Reported less Inventory effect

(\*\*) Calculated as EBITDA less CAPEX

# 9M 2007 FINANCIAL RESULTS

## KEY FINANCIAL RATIOS

			IFRS FINANCIAL STATEMENTS € MILLION			NINE MONTHS		
2006	3Q 2007	Δ%		2006	2007	Δ%		
<b>KEY RATIOS</b>								
0.13	<b>0.27</b>	109%	NET EARNINGS PER SHARE (€ / SHARE)	0.70	<b>0.87</b>	23%		
0.32	<b>0.26</b>	-18%	"CLEAN" EPS (€ / SHARE)	0.72	<b>0.74</b>	3%		
-	-	-	ROACE % - LAST 12M	10%	<b>10%</b>	-		
-	-	-	ROE % - LAST 12M	13%	<b>11%</b>	-		
-	-	-	DEBT / (DEBT + EQUITY) RATIO	30%	<b>28%</b>	-		
24%	<b>32%</b>	-	CAPEX AS % OF EBITDA	17%	<b>30%</b>	-		

## 9M 2007 FINANCIAL RESULTS

### GROUP PROFIT & LOSS ACCOUNT

3Q		IFRS FINANCIAL STATEMENTS € MILLION	NINE MONTHS	
2006	2007		2006	2007
2,023	<b>2,116</b>	Sales	6,127	5,913
(1,869)	<b>(1,908)</b>	Cost of sales	(5,547)	(5,280)
<b>154</b>	<b>208</b>	<b>Gross profit</b>	<b>579</b>	<b>633</b>
(91)	<b>(104)</b>	Selling, distribution and administrative expenses	(267)	(285)
(5)	<b>(5)</b>	Exploration expenses	(9)	(12)
8	<b>(1)</b>	Other operating (expenses) / income - net	17	10
<b>66</b>	<b>98</b>	<b>Operating profit</b>	<b>319</b>	<b>346</b>
(11)	<b>(11)</b>	Finance costs - net	(26)	(31)
(1)	<b>16</b>	Currency exchange gains /(losses)	12	18
6	<b>6</b>	Share of operating profit of associates	9	19
<b>60</b>	<b>109</b>	<b>Profit before income tax</b>	<b>315</b>	<b>352</b>
(16)	<b>(22)</b>	Income tax expense	(91)	(78)
<b>44</b>	<b>87</b>	<b>Profit for the period</b>	<b>224</b>	<b>273</b>
(3)	<b>(4)</b>	Minority Interest	(9)	(9)
<b>40</b>	<b>84</b>	<b>Net Income</b>	<b>215</b>	<b>265</b>
<b>0.13</b>	<b>0.27</b>	<b>Basic and diluted EPS (in €)</b>	<b>0.70</b>	<b>0.87</b>
<b>102</b>	<b>135</b>	<b>EBITDA</b>	<b>432</b>	<b>444</b>

# 9M 2007 FINANCIAL RESULTS

## GROUP BALANCE SHEET

IFRS FINANCIAL STATEMENTS € MILLION	FY 2006	9M 2007
<b>Non-current assets</b>		
Tangible and Intangible assets	1,498	1,529
Investments in affiliated companies	366	382
Other non-current assets	73	107
	<b>1,937</b>	<b>2,018</b>
<b>Current assets</b>		
Inventories	1,207	1,329
Trade and other receivables	1,050	1,176
Cash and cash equivalents	170	210
	<b>2,427</b>	<b>2,715</b>
<b>Total assets</b>	<b>4,363</b>	<b>4,733</b>
Shareholders equity	2,285	2,375
Minority interest	113	122
<b>Total equity</b>	<b>2,398</b>	<b>2,497</b>
<b>Non-current liabilities</b>		
Borrowings	323	401
Other non-current liabilities	239	295
	<b>562</b>	<b>695</b>
<b>Current liabilities</b>		
Trade and other payables	495	699
Borrowings	896	737
Other current liabilities	13	104
	<b>1,404</b>	<b>1,540</b>
<b>Total liabilities</b>	<b>1,966</b>	<b>2,236</b>
<b>Total equity and liabilities</b>	<b>4,363</b>	<b>4,733</b>

# 9M 2007 FINANCIAL RESULTS

## GROUP CASHFLOW STATEMENT

IFRS FINANCIAL STATEMENTS € MILLION	NINE MONTHS	
	2006	2007
<b>Cash flows from operating activities</b>		
Cash generated from operations	37	385
Income tax paid	(166)	(6)
<b>Net cash (used in) / generated from operating activities</b>	<b>(128)</b>	<b>379</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment & intangible assets	(74)	(135)
Sale of property, plant and equipment & intangible assets	4	-
Interest received	11	15
Investments in associates & available for sale financial assets	(1)	-
<b>Net cash used in investing activities</b>	<b>(59)</b>	<b>(120)</b>
<b>Cash flows from financing activities</b>		
Interest paid	(37)	(45)
Dividends paid	(104)	(131)
Net movement in short term borrowings (*)	328	(139)
Net movement in long term borrowings (*)	(12)	99
<b>Net cash generated from / (used in ) financing activities</b>	<b>174</b>	<b>(217)</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>(13)</b>	<b>42</b>
<b>Cash &amp; cash equivalents at the beginning of the period</b>	<b>194</b>	<b>170</b>
Exchange losses on cash & cash equivalents	(4)	(3)
Net increase/(decrease) in cash & cash equivalents	(13)	42
<b>Cash &amp; cash equivalents at end of the period</b>	<b>177</b>	<b>210</b>

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

## 9M 2007 FINANCIAL RESULTS

### SEGMENTAL ANALYSIS

3Q 2007				€ M	NINE MONTHS 2007			
NET SALES	EBITDA	EBIT	CAPEX		NET SALES	EBITDA	EBIT	CAPEX
1,992	92	73	27	REFINING, SUPPLY & TRADING	5,551	342	289	84
745	28	20	15	MARKETING	1,858	58	36	47
92	18	14	0	PETROCHEMICALS	285	48	35	1
40	10	2	0	GAS & POWER	102	25	13	0
3	-14	-11	0	OTHERS (incl. E&P)	9	-27	-25	4
-755	1	1	0	INTERSEGMENT	-1,893	-2	-2	0
<b>2,116</b>	<b>135</b>	<b>98</b>	<b>43</b>	<b>TOTAL</b>	<b>5,913</b>	<b>444</b>	<b>346</b>	<b>135</b>

3Q 2007				% CONTRIBUTION PER BUSINESS SEGMENT	NINE MONTHS 2007			
NET SALES	EBITDA	EBIT	CAPEX		NET SALES	EBITDA	EBIT	CAPEX
94%	68%	74%	63%	REFINING, SUPPLY & TRADING	94%	77%	84%	62%
35%	20%	21%	36%	MARKETING	31%	13%	10%	35%
4%	13%	14%	1%	PETROCHEMICALS	5%	11%	10%	0%
2%	8%	2%	0%	GAS & POWER	2%	6%	4%	0%
0%	-10%	-11%	1%	OTHERS (incl. E&P)	0%	-6%	-7%	3%
-36%	1%	1%	0%	INTERSEGMENT	-32%	0%	-1%	0%
<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>TOTAL</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

# AGENDA

- 3Q/9M 2007 Highlights
- Industry and Macro Environment
- Business Units Performance
- Financial Results



- **Q&A**