

**Hellenic Petroleum International AG,
Vienna**

**Long-form Report
on the Financial Statements
as of December 31, 2008
(Translation)**

We draw attention to the fact that the English translation of this long-form report according to Section 273 of the Austrian Commercial Code (UGB) is presented for the convenience of the reader only and that the German wording is the only legally binding version.

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To the
Management Board and the
Members of the Supervisory Board of
Hellenic Petroleum International AG
Wagramer Straße 19/19
1220 Vienna

**LONG-FORM REPORT ON THE
FINANCIAL STATEMENTS AS OF DECEMBER 31, 2008
(TRANSLATION)**

A. Engagement and performance

On the basis of the shareholder's resolution passed at the general meeting on August 11, 2008 we were engaged to audit the financial statements as of December 31, 2008 and to state whether the management report corresponds with the financial statements. This audit is statutory pursuant to Section 268 of the Austrian Commercial Code (UGB). Upon our appointment as auditor we have issued a declaration on our independence pursuant to Section 270 UGB.

The objective of the audit was to examine compliance with legal requirements and with the additional provisions of the Company's articles of association. Our engagement was not intended to cover operational audit, insurance protection and the disclosure of irregularities.

We performed our work, with interruptions, from March to September 2009 in Vienna and concluded the audit on September 16, 2009.

In performing the audit we adhered to the applicable legal provisions and the relevant expert opinions and standards. The accounting, the records, as well as the financial statements including the management report as of December 31, 2008 provided by the Company served as the basis for our audit. We were allowed to inspect the Company's documents, contracts and correspondence.

All the information required was provided by the management board and by the respective operative employees. A letter of representation signed by the management board has been included in our working papers.

The General Conditions of Contract for the Public Accounting Professions ("AAB") issued by the Austrian Chamber of Professional Accountants and Tax Advisors on March 8, 2000, last amended on February 26, 2008 (refer to Appendix 5) apply with regard to the performance of the audit and our responsibility, also with respect to third parties.

At the request of the Company we prepared a translation of the report. It was agreed with the Company that this will be done without any obligation or liability on our part. The translation of the report therefore is not a report in the sense of this engagement and, as a result, must not be used as such. Thus, only the German version shall be relevant and legally binding.

B. Legal and tax situation

1. Legal situation

Formation: Articles of association dated April 4, 2001
Entry in the commercial register on May 9, 2001

Company name: Hellenic Petroleum International AG

Commercial register: Commercial Court Vienna,
Commercial register number: FN 208656 y

Articles of association: as amended on April 4, 2001

Corporate domicile and headquarters: Vienna

Share capital: EUR 70,000, fully paid in

The share capital amounts to EUR 70,000 and is fully paid in. There are 70,000 bearer stocks with a nominal value of EUR 1.

Nature and purpose of business:

- a) The acquisition and management of investments in companies of all types as well as the investment in assets - excluding banking business
- b) All operations that are needed or beneficial to serve this purpose

Sole shareholder: Hellenic Petroleum S.A., Athens, Greece

Management board: Athanassios Solomos
(until July 1, 2009, entry in the commercial register on August 7, 2009)
Apostolos Rizakos
Andreas Shiamishis
George Alexopoulos
Pantelis Tikkas
(since July 1, 2009, entry in the commercial register on August 7, 2009)

The Company is represented, in case of the appointment of more managing directors, by two managing directors jointly or by one of them together with an authorized representative.

The supervisory board is entitled to authorize one of them to represent the company individually.

Supervisory board: Efthymios Christodoulou, chairman
Panos Cavoulacos, deputy chairman
(until March 10, 2008, entry in the commercial register on April 1, 2008)
John Costopoulos, deputy chairman
(since March 10, 2008, entry in the commercial register on April 1, 2008)
Michail Myrianthis

Shareholder's meetings:

At the **ordinary shareholders' meeting** on August 11, 2008 the following resolutions were passed:

- Acknowledgment of the financial statements and management report, as adopted by the supervisory board, as well as the report on the financial year 2007 by the supervisory board
- Resolution on the appropriation of the net profit from the fiscal year 2007. The net profit amounting to EUR 22,304,143.97 is acknowledged and the entire amount carried forward onto new account.
- Discharge of liability for the general management for the fiscal year 2007
- Discharge of liability for the members of the supervisory board for the fiscal year 2007
- Appointment of PwC INTER-TREUHAND GmbH, Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Vienna, as auditor for the fiscal year 2008

At the **extraordinary shareholders' meeting** on March 10, 2008 the following resolutions were passed:

- Mr Panos Cavoulacos, member of the supervisory board was recalled with immediate effect.
- Mr John Costopoulos was appointed member of the supervisory board.

Meetings of the**supervisory board:**

March 18, 2008, August 5, 2008, July 1, 2008

The financial statements for the fiscal year ending on December 31, 2007 were approved at the meeting of the supervisory board on August 5, 2008.

We draw attention to the fact that according to the Austrian Stock Corporation Act § 94 Abs. 3 AktG the supervisory board is required to hold quarterly meetings.

By circular resolution of March 18, 2008 the supervisory board appointed Mr John Costopoulos as deputy chairman of the supervisory board.

By circular resolution of July 1, 2008 the supervisory board authorised the signing of the Joint Ventures Framework Agreement, including the transfer of all shares of Energiaki Thessalonikis S.A., Greece, to Edison Nederland B.V. (now ELPEDISON B.V.), Netherlands, as well as the signing of all related documents by the Company.

By circular resolution of July 1, 2009 Mr. Pantelis Tikkas was appointed member of the supervisory board and Mr. Athanassios Solomos was recalled from the supervisory board with immediate effect.

Size classification:

The Company is a **small corporation** pursuant to Section 221 (1) UGB.

2. Tax situation**Local tax office:**

for the 1st and 23rd district in Vienna

Tax number:

016/5101

**Status of tax
assessments at the
balance sheet date:**

Corporate income tax

until

2007

C. Economic situation of the Company

1. Business activities

The main activity of the Company includes the management of investments in companies.

2. Assets and liabilities

| | | 12/31/2008 | | 12/31/2007 | | Change | |
|---|---|------------|-------|------------|-------|--------|-------|
| | | KEUR | % | KEUR | % | KEUR | % |
| Financial assets = Fixed assets | 1 | 234,228 | 78.1 | 233,485 | 99.7 | 743 | 0.3 |
| Intercompany receivables | 2 | 65,615 | 21.8 | 0 | 0.0 | 65,615 | - |
| Other receivables | | 5 | 0.0 | 1 | 0.0 | 4 | 400.0 |
| Liquid funds | | 205 | 0.1 | 590 | 0.3 | -385 | -65.3 |
| Current assets | | 65,825 | 21.9 | 591 | 0.3 | 65,234 | - |
| Total a s s e t s | | 300,053 | 100.0 | 234,076 | 100.0 | 65,977 | 28.2 |
| Share capital | | 70 | 0.0 | 70 | 0.0 | 0 | 0.0 |
| Reserves | | 196,174 | 65.4 | 196,174 | 83.8 | 0 | 0.0 |
| Unappropriated retained earnings | | 86,943 | 29.0 | 22,304 | 9.6 | 64,639 | 289.8 |
| Shareholder's equity | | 283,187 | 94.4 | 218,548 | 93.4 | 64,639 | 29.6 |
| Other accruals | | 16 | 0.0 | 17 | 0.0 | -1 | -5.9 |
| Payables to suppliers | | 394 | 0.1 | 0 | 0.0 | 394 | - |
| Intercompany payables | | 16,456 | 5.5 | 15,511 | 6.6 | 945 | 6.1 |
| Liabilities | | 16,866 | 5.6 | 15,528 | 6.6 | 1,338 | 8.6 |
| Total shareholder's equity and liabilities | | 300,053 | 100.0 | 234,076 | 100.0 | 65,977 | 28.2 |

- 1 The change in the financial assets results from the foundation of R.A.M. Oil Cyprus Limited, Cyprus, amounting to kEUR 10, as well as a capitalization on the investment in Hellenic Petroleum Bulgaria (Holdings) Limited, Cyprus, by the amount of kEUR 731. In the course of a Joint Venture Agreement, Hellenic Petroleum International AG, Vienna, also acquired shares in Edison Nederland B.V. (now ELPEDISON B.V.), Netherlands, amounting to kEUR 2 from Edison International Holding N.V., Netherlands.
- 2 In connection with these changes the Company sold its share (49 %) in Energiaki Thessalonikis S.A., Greece, to Edison Nederland B.V. (now ELPEDISON B.V.), Amsterdam, Netherlands, for kEUR 53,900 as well as additionally receiving 45 % of the shares in Edison Nederland B.V. (now ELPEDISON B.V.), Amsterdam, Netherlands. The main increase of the intercompany receivables results from this transaction of kEUR 53,900.

3. Financial position

The financial situation, illustrated in the table below, is shown by a cash flow statement drawn up in accordance with the expert opinion KFS/BW 2 issued by the Special Committee on Business Administration and Organization of the Austrian Chamber of Professional Accountants and Tax Advisors.

| | 2008 | 2007 |
|---|-------------|----------------|
| | kEUR | kEUR |
| 1. Net operating income | 64,639 | 45,227 |
| 2. +/- Profit/loss from the disposal of fixed assets | -53,900 | 2 |
| 3. Cash flow from operating activities | 10,739 | 45,229 |
| 4. +/- Increase/decrease in inventories, trade receivables and other assets | -11,715 | 0 |
| 5. +/- Increase/decrease in accruals (excluding tax accruals) | -1 | -1 |
| 6. +/- Increase/decrease in trade payables and other liabilities | 394 | -74 |
| 7. Net cash flow from ordinary activities | -583 | 45,154 |
| 8. - Payments of income taxes | -4 | -4 |
| 9. Net cash flow from operating activities | -587 | 45,150 |
| 10. - Payments made for additions to financial assets and for other financial investments | -743 | -60,207 |
| 11. Net cash flow from investing activities | -743 | -60,207 |
| 12. + Payments received from bonds issued and loans taken out | 945 | 15,511 |
| 13. Net cash flow from financing activities | 945 | 15,511 |
| 14. Changes in cash and cash equivalents affecting cash flow (lines 9, 11 and 13) | -385 | 454 |
| 15. + Cash and cash equivalents at the beginning of the period | 590 | 136 |
| 16. Cash and cash equivalents at the end of the period | 205 | 590 |

4. Results of operations

| | 2008 | 2007 | Change | |
|--|---------------|---------------|---------------|---------------|
| | KEUR | KEUR | KEUR | % |
| Other operating income | 0 | 5 | -5 | -100.0 |
| Other operating expenses | -862 | -206 | -656 | -318.4 |
| Operating result | -862 | -201 | -661 | -328.9 |
| Interest balance | -723 | 430 | -1,153 | -268.1 |
| Other financial result | 53,900 | -2 | 53,902 | - |
| Income from participations | 12,324 | 45,000 | -32,676 | -72.6 |
| Financial result | 65,501 | 45,428 | 20,073 | 44.2 |
| Net operating income | 64,639 | 45,227 | 19,412 | 42.9 |
| Taxes on income | 0 | -14 | 14 | 100.0 |
| Net income for the year | 64,639 | 45,213 | 19,426 | 43.0 |
| Change in reserves | 0 | -7 | 7 | 100.0 |
| Profit for the year | 64,639 | 45,206 | 19,433 | 43.0 |
| Prior period unappropriated retained earnings brought forward/Prior period cumulative losses brought forward | 22,304 | -22,902 | 45,206 | 197.4 |
| Unappropriated retained earnings | 86,943 | 22,304 | 64,639 | 289.8 |

- 1 The improvement of the net income by kEUR 19,412 in comparison to the previous year is primarily due to gains from the sale of the 49 % share in Energiaki Thessalonikis S.A., Greece, as well as the formation of a Joint Venture with Edison S.p.A., Italy.

D. Comments to the balance sheet

In the following the material items in the balance sheet as well as the major points of the audit work are explained in more detail. With regard to accounting and valuation methods, reference is made to the Company's notes to the financial statements (Appendix 3). The numbering corresponds to that of the balance sheet.

A. Fixed assets

Financial assets

1. Shares in affiliated companies

EUR 209,817,290.86
12/31/2007: EUR 233,477,362.21

| Company | Share | Acquisition cost | Book value |
|--|--------|-----------------------|-----------------------|
| | % | EUR | EUR |
| Jugopetrol AD Kotor, Montenegro | 54.35 | 65,000,279.00 | 36,800,000.00 |
| Hellenic Petroleum Cyprus Ltd, Cyprus | 100.00 | 112,015,362.21 | 112,015,362.21 |
| Hellenic Petroleum International Consulting S.A., Greece | 99.00 | 60,000.00 | 60,000.00 |
| Hellenic Petroleum Georgia (Holdings) Limited, Cyprus | 100.00 | 3,450,000.00 | 3,450,000.00 |
| Hellenic Petroleum Serbia (Holdings) Limited, Cyprus | 100.00 | 30,150,000.00 | 30,150,000.00 |
| Hellenic Petroleum Bulgaria (Holdings) Limited, Cyprus | 100.00 | 27,331,928.65 | 27,331,928.65 |
| R.A.M. Oil Cyprus Limited, Cyprus | 100.00 | 10,000.00 | 10,000.00 |
| | | <u>238,017,569.86</u> | <u>209,817,290.86</u> |

| | | |
|--|------------------|------------------------------|
| Development: | EUR | EUR |
| Balance 1/1/2008 | | 233,477,362.21 |
| Additions: | | |
| Hellenic Petroleum Bulgaria (Holdings) Limited, Cyprus | 731,928.65 | |
| R.A.M. Oil Cyprus Limited, Cyprus | <u>10,000.00</u> | 741,928.65 |
| Transfers: | | |
| Energiaki Thessalonikis S.A., Greece | | <u>-24,402,000.00</u> |
| Balance 12/31/2008 | | <u><u>209,817,290.86</u></u> |

Additions:

In the financial year 2008 an amount of EUR 731,928.65 was capitalized on the investment in Hellenic Petroleum Bulgaria (Holdings) Limited, Cyprus.

With Articles of Association dated November 22, 2008 the company R.A.M. Oil Cyprus Limited, Cyprus, was founded. The share capital of EUR 10,000 is divided into shares of EUR 10 apiece, which are all held by Hellenic Petroleum International AG, Vienna. The company was entered into the commercial register on November 28, 2008.

Transfers:

On July 3, 2008 a Joint Venture between Hellenic Petroleum S.A., Greece, und Edison S.p.A., Italy, was agreed on the basis of various contracts. In the course of this agreement Hellenic Petroleum International AG, Vienna, transferred 49 % of its shares in Energiaki Thessalonikis S.A., Greece, to Edison Nederland B.V. (now ELPEDISON B.V.), Netherlands, in exchange for 45 % of the shares in Edison Nederland B.V. (now ELPEDISON B.V.), Netherlands, as well as a purchase price of EUR 53,900,000. The accounting value of the investment in Energiaki Thessalonikis S.A., Greece, in the amount of EUR 24,402,000 was consequently transferred to the new investment in Edison Nederland B.V. (now ELPEDISON B.V.), Netherlands.

2. Participating interests

EUR 24,411,000.00
12/31/2007: EUR 7,200.00

| | Share | Acquisition cost | Book value |
|---|-------|------------------|---------------|
| | % | EUR | EUR |
| Edison Nederland B.V. (now ELPEDISON B.V.), Amsterdam, Netherlands | 45.00 | 24,411,000.00 | 24,411,000.00 |

In the Joint Venture described above Edison International Holding N.V., Netherlands, has committed itself to transfer 65 % of its shares in Thisvi Power Generation Plant S.A., Greece, to Edison Nederland B.V. (now ELPEDISON B.V.), Netherlands. Moreover, Hellenic Petroleum International AG, Vienna, has, in the Joint Venture Agreement with Edison S.p.A., Italy, committed itself to acquire shares in Edison Nederland B.V. (now ELPEDISON B.V.), Netherlands, amounting to EUR 1,800 from Edison International Holding N.V., Netherlands. On March 11, 2009 the company Edison Nederland B.V., Amsterdam, Netherlands, was re-named ELPEDISON B.V., Amsterdam, Netherlands.

E. Organization of accounting

The management board is responsible for accounting. Overall responsibility lies with the management board.

The accounting is performed by the Vienna CityTax Steuerberater GmbH (formerly Vienna CityTax Wirtschaftsprüfer und Steuerberater GmbH), Vienna, the software used is BMD. The program BMD is also used for asset accounting and payroll accounting.

F. Execution of engagement and audit summary

We conducted our audit in accordance with Austrian law and Austrian Standards on Auditing and the professional rules and guidelines prevailing.

We believe that our audit provides a reasonable basis for our opinion.

1. Audit summary

The accounting system is designed to meet the requirements of an internal control environment and is in accordance with generally accepted accounting principles as well as the applicable legal provisions in Austria. The accounting and book-keeping systems constitute an appropriate basis for the preparation of the financial statements.

The financial statements were completely derived from the Company's books applying generally accepted accounting principles. Audit evidence for assets and liabilities was rendered in the form and to the extent necessary and requested. The legal requirements for disclosure and valuation as provided under Sections 195 to 211 and 222 to 235 UGB were met.

The audit of the notes to the financial statements showed that all explanations and other disclosures required by Austrian law had been provided. The management report meets the requirements stipulated in Section 243 UGB.

2. Disclosure requirements pursuant to Section 273 UGB

2a. Comments according to Section 273 (2) 2nd sentence UGB

| URG ratios: | 12/31/2008 | 12/31/2007 |
|--|------------|------------|
| Equity ratio (Section 23 URG) (at least 8 %) | 94.4 % | 93.4 % |
| Theoretical payback period for debts (Section 24 URG) (max. 15 years) | 1.6 years | 0.3 years |

The formal criteria for assuming a reorganization requirement as provided under Section 22 (1) No. 1 URG (Austrian Reorganization Act or Unternehmensreorganisationsgesetz) were not met at the balance sheet date.

2b. Comments according to Section 273 (2) 1st sentence UGB

We have not established any facts that might endanger the audited company's position as a going concern or that would endanger its further development, nor that would constitute a serious breach of law or of the Company's Articles of Association.

Contrary to the legal requirements of the Austrian Stock Corporation Act (§ 94 Abs. 3 AktG requires quarterly meetings) only three meetings of the supervisory board were held during the financial year 2008.

We draw attention to the fact that the English translation of this long-form report according to Section 273 of the Austrian Commercial Code (UGB) is presented for the convenience of the reader only and that the German wording is the only legally binding version.

H. Auditor's report

We have audited the accompanying financial statements including the accounting system of Hellenic Petroleum International AG, Vienna, for the fiscal year from January 1 to December 31, 2008. The Company's management is responsible for the accounting, the preparation and content of these financial statements and of the management report in accordance with Austrian regulations. Our responsibility is to express an opinion on these financial statements based on our audit and to state whether the management report corresponds with the financial statements.

We conducted our audit in accordance with laws and regulations applicable in Austria and Austrian Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement and whether we can state that the management report corresponds with the financial statements. In determining the audit procedures we considered our knowledge of the business, the economic and legal environment as well as the expected occurrence of errors. An audit involves procedures to obtain evidence about amounts and other disclosures in the financial statements predominantly on a sample basis. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Our audit did not give rise to any objections. In our opinion, which is based on the results of our audit, the financial statements are in accordance with legal requirements and present fairly, in all material respects, the financial position of the Company as of December 31, 2008 and the results of its operations for the fiscal year from January 1 to December 31, 2008 in accordance with Austrian Generally Accepted Accounting Principles. The management report corresponds with the financial statements.

Vienna, September 16, 2009

PwC INTER-TREUHAND GmbH
Wirtschaftsprüfungs- und
Steuerberatungsgesellschaft

signed:

Mag. Werner Krumm
Austrian Certified Public Accountant

signed:

Mag. Felix Wirth
Austrian Certified Public Accountant

Disclosure, publication and duplication of the financial statements together with the auditor's report according to Section 281 (2) UGB in a form not in accordance with statutory requirements and differing from the version audited by us is not permitted. Reference to our audit may not be made without prior written permission from us.

A P P E N D I C E S

Balance sheet as of December 31, 2008

Assets

Shareholder's equity and liabilities

| | 12/31/2008 | 12/31/2007 | | 12/31/2008 | 12/31/2007 |
|--|----------------|------------|--|----------------|------------|
| | EUR | kEUR | | EUR | kEUR |
| A. Fixed assets | | | A. Shareholder's equity | | |
| Financial assets | | | I. Share capital | 70,000.00 | 70 |
| 1. Shares in affiliated companies | 209,817,290.86 | 233,478 | II. Capital reserves | | |
| 2. Participating interests | 24,411,000.00 | 7 | Unappropriated | 196,167,286.60 | 196,167 |
| | 234,228,290.86 | 233,485 | III. Earnings reserves | | |
| | | | Statutory reserves | 7,000.00 | 7 |
| B. Current assets | | | IV. Unappropriated retained earnings, thereof prior period | 86,943,366.49 | 22,304 |
| I. Receivables and other assets | | | unappropriated retained earnings brought forward | | |
| 1. Receivables from affiliated companies | 11,714,576.00 | 0 | EUR 22,304,143.97 (prior year: prior period | | |
| 2. Receivables from companies in which the | 53,900,000.00 | 0 | cumulative losses brought forward kEUR 22,902) | | |
| Company has a participating interest | | | | 283,187,653.09 | 218,548 |
| 3. Other assets | 5,063.76 | 1 | | | |
| | 65,619,639.76 | 1 | B. Accruals | | |
| II. Bank balances | 205,532.27 | 590 | Other accruals | 15,975.20 | 17 |
| | 65,825,172.03 | 591 | | | |
| | | | C. Accounts payable | | |
| | | | 1. Bank loans and overdrafts | 28.46 | 0 |
| | | | 2. Trade payables | 394,243.99 | 0 |
| | | | 3. Payables to affiliated companies | 16,455,562.15 | 15,511 |
| | | | | 16,849,834.60 | 15,511 |
| | 300,053,462.89 | 234,076 | | 300,053,462.89 | 234,076 |

Vienna, September 16, 2009

The Management Board:

signed:

Shiamishis Andreas

signed:

Alexopoulos George

signed:

Rizakos Apostolos

signed:

Tikkas Pantelis

Income statement for the fiscal year 2008

| | 2008 | 2007 |
|---|----------------------|---------------|
| | EUR | kEUR |
| 1. Other operating income | | |
| Income from the reversal of accruals | 355.00 | 5 |
| 2. Other operating expenses | | |
| a) Taxes not included in line 11 | -736.74 | -1 |
| b) Other | -861,742.30 | -205 |
| | -862,479.04 | -206 |
| 3. Subtotal of lines 1 to 2 (Operating result) | -862,124.04 | -201 |
| 4. Income from participating interests, of which from affiliated companies EUR 2,324,626.00 (prior year: kEUR 45,000) | 12,324,626.00 | 45,000 |
| 5. Other interest and similar income | 4,624.42 | 483 |
| 6. Income from the disposal of fixed financial assets | 53,900,000.00 | 0 |
| 7. Expenses on fixed financial assets | 0.00 | -2 |
| 8. Interest and similar expenses, of which relating to affiliated companies EUR 727,903.86 (prior year: kEUR 53) | -727,903.86 | -53 |
| 9. Subtotal of lines 4 to 8 (Financial result) | 65,501,346.56 | 45,428 |
| 10. Net operating income | 64,639,222.52 | 45,227 |
| 11. Taxes on income | 0.00 | -14 |
| 12. Net income for the year | 64,639,222.52 | 45,213 |
| 13. Appropriation to earnings reserves | 0.00 | -7 |
| 14. Prior period unappropriated retained earnings brought forward/Prior period cumulative losses brought forward | 22,304,143.97 | -22,902 |
| 15. Unappropriated retained earnings | 86,943,366.49 | 22,304 |

Vienna, September 16, 2009

The Management Board:

signed:

Shiamishis Andreas

signed:

Alexopoulos George

signed:

Rizakos Apostolos

signed:

Tikkas Pantelis

Annual Report 2008 - Notes to the balance sheet

I. General information to the accounting and valuation methods

- The annual balance sheet of 31 December 2008 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.
-

Hellenic Petroleum International AG

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 1.1.2008 12.31.2008 | Additions Transfer | Disposals Transfer | Impairment accumulated 1.1.2008 12.31.2008 | Book value 1.1.2008 12.31.2008 | impairment Revaluation |
|---|----------------------------------|-----------------------------|-----------------------|---|--------------------------------------|---------------------------|
| A. Non-current Assets | | | | | | |
| I. Financial Assets | | | | | | |
| 1. Investments in subsidiaries | 261.677.641,21 238.017.569,86 | 741.928,65 0,00 | 24.402.000,00 0,00 | 28.200.279,00 28.200.279,00 | 233.477.362,21 209.817.290,86 | 0,00 0,00 |
| 2. Investments in associates and joint ventures | 7.200,00 24.411.000,00 | 1.800,00 24.402.000,00 | 0,00 0,00 | 0,00 0,00 | 7.200,00 24.411.000,00 | 0,00 0,00 |
| Total Assets Analysis | 261.684.841,21 262.428.569,86 | 743.728,65 24.402.000,00 | 24.402.000,00 0,00 | 28.200.279,00 28.200.279,00 | 233.484.562,21 234.228.290,86 | 0,00 0,00 |

Hellenic Petroleum International AG

- The receivables are evaluated at acquisition values. 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 Rest period up to 1 year |
|--|---------------|--|
| Receivables due from affiliated undertakings | 11.714.576,00 | 11.714.576,00 |
| PY | 0,00 | 0,00 |
| thereof arising from deliveries and services | 11.714.576,00 | 11.714.576,00 |
| PY | 0,00 | 0,00 |
| Receivables due from undertakings with which there is an equity holding relationship | 53.900.000,00 | 53.900.000,00 |
| PY | 0,00 | 0,00 |
| thereof arising from deliveries and services | 53.900.000,00 | 53.900.000,00 |
| PY | 0,00 | 0,00 |
| Other receivables and assets | 5.063,76 | 5.063,76 |
| PY | 1.563,76 | 1.563,76 |
| Sum Receivables | 65.619.639,76 | 65.619.639,76 |
| PY | 1.563,76 | 1.563,76 |

- 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 1.1.2008 | Utilized | Reversed | Charged | Balance 12.31.2008 |
|--------------------------|---------------------|-----------|----------|-----------|-----------------------|
| Other provisions | | | | | |
| Miscellaneous provisions | 16.650,00 | 16.295,00 | 355,00 | 15.975,20 | 15.975,20 |

Hellenic Petroleum International AG

- 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 Rest period up to 1 year |
|--|---------------|--|
| Liabilities to banks | 28,46 | 28,46 |
| PY | 0,00 | 0,00 |
| Liabilities arising from deliveries and services | 394.243,99 | 394.243,99 |
| PY | 78,77 | 78,77 |
| Liabilities to affiliated undertakings | 16.455.562,15 | 16.455.562,15 |
| PY | 15.510.598,13 | 15.510.598,13 |
| thereof arising from deliveries and services | 16.455.562,15 | 16.455.562,15 |
| PY | 15.510.598,13 | 15.510.598,13 |
| Sum Commitments | 16.849.834,60 | 16.849.834,60 |
| PY | 15.510.676,90 | 15.510.676,90 |

- The income statement 2008 shows income from equity holdings in the amount of EUR 12.324.626,00 from HP Cyprus Ltd and Energiaki Thessaloniki SA. The sales profit of EUR 53.900.000,00 of the sale of shares of Energiaki Thessaloniki SA in connection with the foundation of the joint venture Elpedison B.V. is displayed as disposal of investments. In the financial statements 2008 the investment in Energiaki Thessaloniki SA was capitalised in the amount of EUR 24.402.000,00 to the investment in Elpedison B.V. The aforementioned sales profit of EUR 53.900.000,00 is displayed as a receivable.

Hellenic Petroleum International AG

III. 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 (2008 in Mio €) | 54,35 % | € 86,21 *) | € 6,72 *) |
| Hellenic Petroleum Cyprus Ltd, Zypern (2008 in Mio €) | 100 % | € 35,71 *) | € 11,97 *) |
| Hellenic Petroleum International Consulting S.A., Griechenland (2008 in Mio €) | 99 % | € 0,07 *) | € 0,005 *) |
| Hellenic Petroleum Georgia (Holdings) Limited, Zypern (2008 in Mio €) | 100 % | € 3,43 *) | € - 0,02 *) |
| Hellenic Petroleum Serbia (Holdings) Limited, Zypern (2008 in Mio €) | 100 % | € 30,21 *) | € - 0,02 *) |
| Hellenic Petroleum Bulgaria (Holdings) Limited, Zypern (2008 in Mio €) | 100 % | € 26,50 *) | € - 0,12 *) |
| R.A.M. Oil Cyprus Limited, Zypern (2008 in Mio €) | 100 % | - **) | - **) |

*) figures according to IFRS-financial statements

***) There are no financial statements available until now, as the company was established in 2008.

Equity holdings

| | | | |
|--|------|---|---|
| Edison Nederland B.V. (currently ELPEDISON B.V.), Netherlands | 45 % | - | - |
|--|------|---|---|

- The company has no derivative instruments (Art. 237a Para. 1. Z 2 Austrian Commercial Code (UGB)).

Hellenic Petroleum International AG

-
- 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)).
 - 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)

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)

Members of the supervisory board:

Christodoulou Efthymios, President

Cavoulacos Panos, Vice-President (until 10th March 2008)

Costopoulos John, Vice-President (from 10th March 2008)

Myrianthis Michail, Member

Vienna, 16th September 2009

Members of the executive board

Shiamishis Andreas

Rizakos Apostolos

Alexopoulos George

Tikkas Pantelis

Directors' report 2008 of Hellenic Petroleum International AG

I. Statement and Analysis of business performance and trading results 2008

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 3 July 2008, Hellenic Petroleum announced the signing of an agreement with Edison SpA, Italy's second largest electricity producer and gas distributor, creating a strategic alliance in power generation and trading. The alliance has taken the form of a joint venture named Elpedison B.V. aiming to put in place a power generation portfolio of 1,500-2,000 MW and power trading and marketing activities.

Based on the agreement with Edison, Hellenic Petroleum Group will contribute to the joint-venture its wholly owned subsidiary Energiaki Thessalonikis and Edison will contribute its 65% holding in Thisvi, plus €55m cash to Hellenic Petroleum Group. Following the completion of the transaction, both parties will have equal ownership in the joint-venture.

The transaction was consummated on December 18, 2008 and resulted in a gain of € 53.900.000,00.

As from the date of the consummation, HPI accounts for its 45% ownership in the joint-venture on an equity basis. Such accounting has resulted in an increase of our "Receivables and other assets" by an amount of € 53.900.000,00.

Furthermore, a new affiliate (R.A.M. Oil Cyprus Ltd) has been established that is dormant for the time being. In the past fiscal year there was no distribution of dividends paid off or declared.

In the year 2008 the annual profit amounts to € 64.639.222,52 and results mainly from the aforementioned transaction with Edison. After consideration of the profit carried forward, which is € 22.304.143,97, the net profit amounts to € 86.943.366,49.

The company employed no personnel during 2008.

During the financial year ended December 31, 2008 no expenditure for research and development was incurred.

The company has no branches.

Hellenic Petroleum International AG

II. Risk Assessment and Risk Management System

The risk policy of HPI aims at the exploiting 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 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 further improved operational and financial performance in FY 2008. The affiliate is a leader in Cyprus retail and wholesale fuels market and actions have been taken to ensure that it maintains this position in the future.

Jugopetrol AD Kotor presented in 2008 good results based on the operational improvements of the company and supported by the economic growth of main business sectors in Montenegro. JPK is the leader in the Montenegrin fuels' market and it is anticipated that it will maintain that leading position. Despite its good performance during 2008, and due to the turbulence facing the international markets and the uncertainty of the global economic outlook, management decided to keep the existing impairment provision on their investment.

Hellenic Petroleum Georgia (Holdings) Ltd (HPG), has acquired in 2007 the 99% of EKO Georgia Ltd shares from EKO ABEE, a 100% affiliate of Hellenic Petroleum for a total consideration of € 3,45 million. 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. For the year 2008 HPG presented a slight loss of EUR 10.838 generated by its administrative expenses.

Hellenic Petroleum Serbia (Holdings) Ltd (HPS) has acquired in 2007 EKO YU AD Beograd, a growing fuels' company in the Republic of Serbia for a total consideration of € 30,15 million. The seller was EKO ABEE, a 100% affiliate of Hellenic Petroleum. HPS is a holding company and has no operations. The business situation will remain stable. For the year 2008 HPS presented a slight loss of EUR 8.797 generated by its administrative expenses.

Hellenic Petroleum International AG

Hellenic Petroleum Bulgaria (Holdings) Ltd (HPB) has acquired in 2007 from EKO ABEE the 100% of the shares of EKO Bulgaria EAD, a growing fuels' company in the Republic of Bulgaria for a total consideration of € 26,60 million. During 2008 HPI capitalised expenses of € 0,73m as cost of investment. HPB is a holding company and has no operations.

On the 19th of June 2008 HPB acquired the 100% of Opet Aygaz Bulgaria EAD ("OAB") for a total consideration of € 6,03 million. The transaction was concluded on the 31st of October 2008. The subsidiary was renamed Hellenic Petroleum Bulgaria Properties EAD ("HPBP"). It operates a network of 17, newly-built petrol stations, located in / around major Bulgarian cities, where demand growth is strong. Moreover, HPBP owns 3 strategically located fuel depots (including one in Sofia) and several plots of land earmarked for petrol station development. In addition to its retail marketing activities, HPBP enjoys a strong position in the local wholesale market for LPG due to its well-developed logistics network.

Edison Nederland BV (currently Elpedison B.V.) was registered on 25 Sep 2007 with authorized share capital of 90,000 shares of €1 each. The issued share capital was 18,000 shares at €1 each and on 19 October 2007 HPI acquired 7,200 shares at €1 each (40%). On 9 July 2008 HPI acquired another 1,800 shares at €1 each. Total paid up share capital of Elpedison B.V. currently amounts to € 20.000, represented by 20.000 shares of a nominal value of € 1 each. HPI is participating 45% in the aggregate, by holding 9.000 shares.

The power generation unit of Energiaki Thessalonikis produced approximately 1.837.000 MWh's working an aggregate of 6.230 hours, and achieving a PBT of € 30,4 million. It should be noted that during the year the company also had commercial activity, selling approximately 38.000 MWh on behalf of Hellenic Petroleum, across the Greek borders.

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 for the fiscal year 2008 is 94%, representing a slight increase compared to the equity ratio of 93% of the preceding year.

Hellenic Petroleum International AG

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

| | 2008 | 2007 | +/- in % |
|---------------------------------------|--------|--------|----------|
| EBIT | - 862 | -201 | - 329 % |
| Profit or loss on ordinary activities | 64.639 | 45.227 | + 43 % |
| ROE (return on equity) | 22,83 | 20,69 | - |

The sales indicators have changed compared with the year 2007, mainly due to the Elpedison B.V. transaction respectively higher consulting costs.

The Net Cash Flow from Operating Result is KEUR 10.739 (PY: KEUR 45.229), the Net Cash Flow from Operating Activities is KEUR -587 (PY: KEUR 45.150), the Net Cash Flow used in Investing Activities is KEUR -743 (PY: KEUR -60.207) and the Net Cash Flow used in Financing Activities is KEUR 945 (PY: 15.511). The cash flow analysis has been set up according to the expert report KFS/BW 2 of the expert senate for business administration and organisation of the Austrian chamber of chartered public accountants and tax consultants.

V. Significant events after the Balance Sheet date

There were no significant events after 31 December 2008 and until the date of this Directors' Report.

VI. Preview and forecast

The transaction with Edison SpA is subject to all relevant regulatory approvals. The pertinent legal documentation has been successfully signed at the date of this Directors' report.

The main activity of Hellenic Petroleum International AG for the business year 2009 will be the administration of its investments.

Vienna, 16th September 2009

Members of the executive board

Alexopoulos George Rizakos Apostolos

Shiamishis Andreas Tikkas Pantelis



General Conditions of Contract for the Public Accounting Professions (AAB 2008)

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, on October 21, 2004, on December 18, 2006, on August 31, 2007 as well as on February 26, 2008.

Preamble

(1) The General Conditions of Contract for the professions in the field of public accounting are divided into four 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.

(2) 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.

(5) The work prepared in the offices of the person entitled to exercise the profession may, at the discretion of the person entitled to exercise the profession, be carried out with or without using electronic data processing. In case electronic data processing is used, the client – not the person entitled to exercise the profession – is obliged to effect the registrations or notifications required under the relevant provisions of the Data Protection Act.

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) All information and opinions of the person entitled to exercise the profession and his employees shall only be binding provided they are set down or confirmed in writing. Written opinions shall only be those on which there is a company signature. Written opinions shall in no circumstances be information sent electronically, specifically not via e-mail.

(3) Transmission errors cannot be excluded when information is transmitted electronically. The person entitled to exercise the profession and his employees shall not be liable for losses which arise as a result of transmission errors. Electronic transmission (incl. via the Internet/e-mail) shall be exclusively at the client's risk. The client is aware that confidentiality is not guaranteed when the Internet is used. Furthermore, amendments or supplements to documents transmitted shall only be permissible subject to explicit approval.

(4) Receipt and forwarding of information to the person entitled to exercise the profession and his employees are not always guaranteed when the telephone is used, in particular in conjunction with automatic telephone answering systems, fax, e-mail and other electronic means of communication. As a result, instructions and important information shall only be deemed to have been received by the person entitled to exercise the profession provided they are also received in writing, unless explicit confirmation of receipt is provided in individual instances. Automatic confirmation that items have been transmitted and read shall not as such constitute explicit confirmations of receipt. This shall apply in particular to the transmission of decisions and other information relating to deadlines. As a result, critical and important notifications must be sent to the person entitled to exercise the profession by post or courier. Delivery of documents to employees outside the firm's offices shall not count as delivery.

(5) The client agrees to being sent recurrent general tax law and general commercial law information by the person entitled to exercise the profession via electronic means. This shall not apply to unsolicited information in accordance with § 107 of the Austrian Telecommunications Act (TKG).

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 maximum liability for damages due from the appointed person entitled to exercise the profession is tenfold the minimum insurance sum of the professional liability insurance according to Section 11 of the Act on Professions in the Field of Public Accounting (WTBG) in the currently valid version.

(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 occurrence of the (primary) loss following 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 Company Code (UGB) be mandatorily applicable, the liability provisions pursuant to Section 275 shall apply where these represent mandatory law, 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.

(3) 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.

(4) 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

(1) Unless the parties agreed that the services would be rendered free of charge or unless explicitly stipulated otherwise, an appropriate remuneration in accordance with Sections 1004 and 1152 of the Austrian Civil Code (ABGB) is due. Unless a different agreement has demonstrably been reached, payments by the client shall in all cases be credited against the oldest debt. The claim for remuneration by the person entitled to exercise the profession is based upon an agreement concluded between him/her and the principal involved.

(2) Proper understanding between the person entitled to exercise the profession and their principals is most effectively achieved by clearly expressed remuneration agreements.

(3) The smallest service unit which may be charged is a quarter of an hour.

(4) Travel time to the extent required is also charged in most cases.

(5) Study of documents which, in terms of their nature and extent, may prove necessary for preparation of the person entitled to exercise the profession in his/her own office may also be charged as a special item

(6) Should a remuneration already agreed upon prove inadequate as a result of the subsequent occurrence of special circumstances or special requirements of the principal, additional negotiations for the agreement of a more suitable remuneration are usual. This also usually applies where inadequate fixed sum remunerations are concerned.

(7) Persons entitled to exercise the profession also include charges for supplementary costs and value-added (turnover) tax in addition to the above.

(8) Supplementary costs also include documented or flatrate cash expenses, travelling expenses (first class for train journeys, sleeping car (wagon lits) if necessary, dietary requirements, mileage allowance, photocopy costs and similar supplementary costs.

(9) Should particular third party liabilities be involved, the necessary insurance premiums also count as supplementary costs.

(10) Personnel and material expenses for the preparation of reports, expertises and similar documents are also viewed as supplementary costs.

(11) For the execution of a commission wherein mutual conclusion involves several persons entitled to exercise the profession, each of the latter will charge his/her own remuneration.

(12) Remunerations and advance payments required are due immediately after receipt of their written claim should no other agreements exist. Where payments of remuneration are made later than 14 days after the due date, default interest may be charged. Where mutual business transactions are concerned, a default interest rate of 8% above the base rate is agreed upon (Cf. Section 352 of the Austrian Commercial Code (UGB)).

(13) Time limitation is in accordance with Section 1486 of the Austrian Civil Code (ABGB), starting at the time of conclusion of the service involved or a later rendering of accounts after an appropriate time-limit.

(14) An objection may be raised in writing against bills presented by the appointed trustee up to 4 weeks after the date of presentation. Otherwise the bill is considered as accepted. Filing of a bill in the accounting system of the recipient is also considered as acceptance.

(15) Application of § 934 ABGB (Austrian Civil Code) within the meaning of § 351 UGB (Austrian Business Enterprise Code), i.e. rescission for *laesio enormis* (lesion beyond moiety) among entrepreneurs, is hereby renounced.

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 (continued) work dependent on satisfactory fulfilment 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 Company Code). If the right of retention is wrongfully exercised, the person entitled to exercise the profession shall be liable only in case of gross negligence 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 services are rendered in installments and fee installments are outstanding.

(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 Company 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.

(2) 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 as well as value-added tax (VAT) 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).
- e) 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.

(2) 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 agreed that the services would be rendered free of charge or unless explicitly stipulated otherwise, an appropriate remuneration in accordance with Sections 1004 and 1152 of the Austrian Civil Code (ABGB) is due. Unless a different agreement has demonstrably been reached, payments by the client shall in all cases be credited against the oldest debt. The claim for remuneration by the person entitled to exercise the profession is based upon an agreement concluded between him/her and the principal involved. Furthermore, the basics standardized under section 13 apply.

(6) Application of § 934 ABGB (Austrian Civil Code) within the meaning of § 351 UGB (Austrian Business Enterprise Code), i.e. rescission for *laesio enormis* (lesion beyond moiety) among entrepreneurs, is hereby renounced.

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.

(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 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, an appropriate remuneration in accordance with Sections 1004 and 1152 of the Austrian Civil Code (ABGB) is due. Unless a different agreement has demonstrably

been reached, payments by the client shall in all cases be credited against the oldest debt. The claim for remuneration by the person entitled to exercise the profession is based upon an agreement concluded between him/her and the principal involved. Furthermore, the basics standardized under section 13 apply.

(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.

(3) Application of § 934 ABGB (Austrian Civil Code) within the meaning of § 351 UGB (Austrian Business Enterprise Code), i.e. rescission for *laesio enormis* (lesion beyond moiety) among entrepreneurs, is hereby renounced.

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.

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

(3) 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.

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

(5) Right of Withdrawal according to Section 3 of the Consumer Protection Act

If 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.

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

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,

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

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.

In 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.

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

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,

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.

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

(6) Cost Estimates according to Section 5 of the Consumer Act

The 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.

If 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.

(7) Correction of Errors: Supplement to Point 7

If 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.

(8) Jurisdiction: Instead of Point 15 Item 3:

If 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.

(9) 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.