

**HELLENIC PETROLEUM S.A.**  
**INTERIM**  
**IAS CONSOLIDATED FINANCIAL STATEMENTS**

**30 JUNE 2001**

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To the Shareholders of  
Hellenic Petroleum S.A.

We have reviewed the accompanying interim consolidated balance sheet of Hellenic Petroleum S.A. as at 30 June 2001 and the related interim consolidated statements of income, changes in equity and cash flows for the six month period then ended. These interim consolidated financial statements are the responsibility of Hellenic Petroleum S.A.'s management. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the International Standard applicable to review engagements. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the interim consolidated financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view in accordance with International Accounting Standard 34 - Interim Financial Reporting.

22 August 2001  
Athens, Greece

THE AUDITORS

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**HELLENIC PETROLEUM S.A.****Interim Consolidated Balance Sheet**

		As at	
	Notes	30 June 2001 Unaudited (Drs in millions)	31 December 2000 Audited
<b>ASSETS</b>			
Intangible assets	10	16,396	18,494
Property, plant and equipment	11	270,297	260,559
Investments in affiliates	13	87,656	86,741
Investments in securities	14	8,566	8,566
Deferred tax	15	10,023	9,043
Loans, advances and long term assets	16	8,473	13,698
Total long term assets		<u>401,411</u>	<u>397,101</u>
Inventories	17	149,834	159,428
Accounts receivable	18	162,412	179,050
Cash and cash equivalents	19	53,104	38,072
Total current assets		<u>365,350</u>	<u>376,550</u>
Total assets		<u><u>766,761</u></u>	<u><u>773,651</u></u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
Share capital	20	130,820	130,584
Share premium		83,631	83,631
Reserves		198,042	201,393
Total shareholders' equity		<u>412,493</u>	<u>415,608</u>
Minority interest		11,844	9,685
Long-term debt	21	58,314	24,476
Pension plans and other long-term liabilities	22	50,706	49,425
Total long-term liabilities and shareholders' equity		<u>533,357</u>	<u>499,194</u>
Accounts payable and accrued liabilities	23	86,120	128,691
Tax payable	24	13,814	21,171
Current portion of long-term debt	21	3,046	3,211
Short-term borrowings	21	112,142	121,384
Dividend payable		18,282	-
Total current liabilities		<u>233,404</u>	<u>274,457</u>
Total liabilities and shareholders' equity		<u><u>766,761</u></u>	<u><u>773,651</u></u>

See accompanying notes to the interim consolidated financial statements

## HELLENIC PETROLEUM S.A.

### Interim Consolidated Income Statement

		For the six months ended	
	Notes	30 June 2001	30 June 2000
		Unaudited	Unaudited
		(Drs in millions)	
Sale proceeds		678,721	674,958
Sales taxes, excise duties and similar levies		(88,947)	(86,258)
Net proceeds		589,774	588,700
Cost of sales		(523,723)	(506,665)
Gross profit		66,051	82,035
Other operating income		2,858	5,523
Selling, distribution and administrative expenses	4	(34,550)	(31,694)
Research and development		(1,228)	(285)
Operating profit		33,131	55,579
Interest and related income	6	2,622	3,641
Interest expense		(3,771)	(3,992)
Currency exchange losses		(6,133)	(3,797)
Share of profits/(losses) of associates	7	520	975
Net Profit before exceptional items		26,369	52,406
Exceptional items	8	-	327
Net Profit before taxation		26,369	52,733
Taxation – current		(9,344)	(18,664)
Taxation – deferred	15	980	186
Net Profit from ordinary activities		18,005	34,255
(Profit)/loss applicable to minority interest		(332)	(488)
Net profit for the period		17,673	33,767
Earnings per ordinary share (Drachmas)		68	136
Net income attributable to ordinary shares (Drs in millions)		17,673	33,767
Average number of ordinary shares outstanding		261,168,750	247,775,481

See accompanying notes to the interim consolidated financial statements

## HELLENIC PETROLEUM S.A.

### Interim Consolidated Statement of Changes in Equity

	Tax deferred reserve and partially taxed reserves	Statutory reserve	Retained earnings	Total Reserves	Share capital	Share premium	Total Shareholders' Equity
(Drs in millions)							
Balance at 1 January 2000 (Audited)	61,184	8,393	80,061	149,638	116,075	33,627	299,340
Share capital increase	-	-	-	-	14,509	50,783	65,292
Dividends	-	-	(14,364)	(14,364)	-	-	(14,364)
Costs of share issue	-	-	-	-	-	(779)	(779)
Net income for six months (Unaudited)	-	-	33,767	33,767	-	-	33,767
Transfers between reserves	5,405	2,108	(7,513)	-	-	-	-
Balance at 30 June 2000 (Unaudited)	66,589	10,501	91,951	169,041	130,584	83,631	383,256
Net income for six months (Unaudited)	-	-	32,321	32,321	-	-	32,321
Translation exchange differences	-	-	31	31	-	-	31
Balance at 31 December 2000 (Audited)	66,589	10,501	124,303	201,393	130,584	83,631	415,608
Restatement in accordance with IAS 39	-	-	(2,446)	(2,446)	-	-	(2,446)
Net income for six months (Unaudited)	-	-	17,673	17,673	-	-	17,673
Translation exchange differences	-	-	(61)	(61)	-	-	(61)
Transfers between reserves	10,948	2,791	(13,739)	-	-	-	-
Dividends	-	-	(18,282)	(18,282)	-	-	(18,282)
Transfer from reserves to share capital (rounding for EURO translation)	-	-	(236)	(236)	236	-	-
Balance at 30 June 2001 (Unaudited)	77,537	13,292	107,212	198,041	130,820	83,631	412,492

See accompanying notes to the interim consolidated financial statements

## HELLENIC PETROLEUM S.A.

### Interim Consolidated Cash Flow Statement

	Notes	For the six months ended	
		30 June 2001 Unaudited (Drs in millions)	30 June 2000 Unaudited
<b>Net cash inflow from operating activities</b>	25	<b>41,134</b>	<b>33,326</b>
<b>Returns on investment and servicing of finance</b>			
Realised net foreign exchange gain	25	547	2,334
Interest paid	25	(4,254)	(3,992)
Interest received		2,622	3,641
Minority interest		1,481	1,103
<b>Net cash flow from returns on investment and servicing of finance</b>		<b>396</b>	<b>3,086</b>
<b>Taxation paid</b>		<b>(16,701)</b>	<b>(13,655)</b>
<b>Investing activities</b>			
Payments to acquire property, plant and equipment and intangibles		(24,647)	(36,431)
Payments to acquire investments in associates except DEPA		(420)	(59)
Increase in investment of associate DEPA		-	(35,000)
Proceeds from disposal of fixed assets		169	65
<b>Net cash outflow from investing activities</b>		<b>(24,898)</b>	<b>(71,425)</b>
<b>Net cash outflow before financing activities</b>		<b>(69)</b>	<b>(48,668)</b>
<b>Financing activities</b>			
Issue of share capital and additional paid in capital	20	-	64,513
Net movement in short-term borrowings		-	4,936
Net movement in long term debt		31,549	(1,543)
Payments for finance leases		(76)	(100)
<b>Net cash inflow from financing activities</b>		<b>31,473</b>	<b>67,806</b>
<b>Increase in cash and cash equivalents (net of overdrafts)</b>		<b>31,404</b>	<b>19,138</b>
Opening balance, cash and cash equivalents (net of overdrafts)		(9,757)	(8,191)
Closing balance, cash and cash equivalents (net of overdrafts)		21,647	10,947
Cash and cash equivalents		53,104	45,857
Overdrafts		(31,457)	(34,910)
		21,647	10,947

See accompanying notes to the interim consolidated financial statements

**HELLENIC PETROLEUM S.A.**  
**NOTES TO THE INTERIM IAS CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2001**

**1. ACCOUNTING PRINCIPLES**

Hellenic Petroleum S.A. and its subsidiaries (Hellenic Petroleum or “the Group”) a company operating predominantly in Greece is involved in various oil related activities including exploration and production, refining and marketing of oil products, manufacture and marketing of petrochemical products, and the transmission and distribution of natural gas products. The Group also provides engineering services.

The interim consolidated financial statements of Hellenic Petroleum and its subsidiaries (Hellenic Petroleum or “the Group”) are prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting. The Group believes that its accounting policies are in accordance with current practice in the oil and gas industry and best reflect the economic substance of its business activities.

The same accounting policies and recognition and measurement principles are followed in the interim financial statements as compared with the annual financial statements for the year ended 31 December 2000.

The financial information is expressed in millions of Greek drachmas.

**Changes in accounting policy**

The Group has adopted IAS 39 “Financial Instruments: Recognition and Measurement” for the period ended 30 June 2001. In accordance with the provisions of the new accounting standard, the Group has restated its opening balance sheet as at 1 January 2001. In relation to the adoption of the new standard, the carrying amount of financial assets was reduced by Drs 2,446 million with a corresponding reduction in opening retained earnings. This adjustment has been reflected in the statement of changes in equity.

In addition, in accordance with the new standard, the Group has reclassified investments as ‘held to maturity’, ‘available for sale’ or ‘loans and receivables originated by the enterprise’. Those classified as ‘available for sale’ are recorded at fair value, and under the new adopted policy, fair value adjustments thereafter are recognised directly in equity. On disposal of these investments, any cumulative fair value adjustments included in equity, are recognised in the profit and loss account. Investments classified as ‘held to maturity’ and ‘loans and receivables originated by the enterprise’ are recorded at amortised cost less any impairment.

**Basis of presentation**

The interim financial statements are presented in accordance with International Accounting Standard 34 - Interim Financial Reporting. They include the consolidated financial statements in a condensed format and the interim balance sheet and income statement of the parent company Hellenic Petroleum S.A. (the “Company”). The notes to the consolidated financial statements are condensed but include areas where there have been changes that materially affect the financial statements. The parent company interim balance sheet and income statement do not include notes.

**2. ANALYSIS BY INDUSTRY SEGMENT AND GEOGRAPHIC ZONE**

2a. Analysis by industry segment

**Six months ended 30 June 2001 (Unaudited)**

	<b>Refining</b>	<b>Marketing</b>	<b>Exploration &amp; production</b>	<b>Petro- chemicals</b>	<b>Engineering</b>	<b>Natural gas</b>	<b>Inter segment adjustments</b>	<b>Total</b>
	(Drs in millions)							
<b>Net Proceeds</b>	530,909	188,162	240	23,184	3,963	-	(156,684)	589,774
Depreciation	9,329	1,940	110	2,131	127	-	-	13,637
Depletion & amortisation	933	1,668	-	35	20	-	-	2,657
Other operating income	1,746	946	27	350	-	-	(211)	2,858
Operating profit	36,623	344	(1,990)	(2,685)	616	-	223	33,131
Share of income/ (loss) of associate	-	-	-	652	-	(132)	-	520
Net income	21,813	(575)	(1,809)	(2,094)	237	(132)	233	17,673

**HELLENIC PETROLEUM S.A.**  
**NOTES TO THE INTERIM IAS CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2001**

**2. ANALYSIS BY INDUSTRY SEGMENT AND GEOGRAPHIC ZONE** *(continued)*

**Six months ended 30 June 2000 (Unaudited)**

	Refining	Marketing	Exploration & production (Drs in millions)	Petro- chemicals	Engineering	Natural gas	Inter segment adjustments	Total
<b>Net Proceeds</b>	522,306	212,838	193	23,077	4,432	-	(174,146)	588,700
Depreciation	6,657	1,670	205	868	156	-	-	9,556
Depletion & amortisation	866	2,031	-	57	24	-	-	2,978
Other operating income	4,337	1,135	28	549	-	-	(526)	5,523
Operating profit	53,479	3,205	(1,523)	(335)	896	-	(143)	55,579
Share of income/ (loss) of associate	-	-	-	453	-	522	-	975
Net income	33,056	1,624	(1,761)	149	410	522	(233)	33,767

The inter segment adjustments reflect transactions between the segments.

**2b. Analysis by geographic zone**

	Six months ended	
	30 June 2001 Unaudited	30 June 2000 Unaudited
	(Drs in millions)	
Inland market sales	451,201	376,136
International market sales	138,573	212,564
	<u>589,774</u>	<u>588,700</u>

**3. ACQUISITIONS AND INVESTMENTS**

- On 9 July 1999 the Group through EL.P.ET Balkan acquired 54% of OKTA refinery in FYROM. The goodwill on acquisition amounted to Drs 6,548 million and is being amortised over five years. OKTA has been consolidated in the Group since the year ended 31 December 1999. On 25 October 2000 the Board of Directors of OKTA voted for an increase in share capital of DEM 17,078,000 (Drs 2,973 million). The Group participated in this share capital increase by 100%, thus increasing the shareholding in OKTA to 69,5%. The negative goodwill, which arose as part of the acquisition of the extra percentage, was Drs 434 million and was deducted from the original goodwill on acquisition, which is being amortised over five years.
- On 12 November 1999 the Group acquired 75% of Global S.A. Albania. The goodwill on acquisition amounted to Drs 1,481 million and is being amortised over five years. Global S.A. has been consolidated in the Group since the year ended 31 December 1999. Global S.A. proceeded with a share capital increase in 2000, in which the Group participated by 100%, thus increasing its total shareholding in Global S.A. to 86%. The goodwill, which arose as part of the acquisition of the extra 11%, was Drs 255 million and is also being amortised over five years. During 2000, Elda ShPK was established to undertake the Group's retail activities in Albania. This company has been consolidated in the Group since the year ended 31 December 2000.

**HELLENIC PETROLEUM S.A.**  
**NOTES TO THE INTERIM IAS CONSOLIDATED FINANCIAL STATEMENTS**  
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**3. ACQUISITIONS AND INVESTMENTS** *(continued)*

- c. Following the share capital increase of Hellenic Petroleum S.A. on 24 March 2000, the Group increased its shareholding in DEPA to 35%. The negative goodwill on acquisition amounted to Drs 30,904 million and is being amortised over 20 years. (See note 13 below). On 7 November 2000, the Board of Directors of DEPA approved the increase in the Company's share capital by Drs 11.5 billion, through the issue of 384,192 shares at Drs 30,000 each. The Group participated in this share capital increase with its share of 35% and thus the cost of the investment increased by Drs 4,034 million.
- d. In July 2000 the Group participated in the formation of a new company "Athens Airport Fuel Pipeline Company A.E." to provide fuel to the new airport in Athens through the construction of a pipeline. The Group's interest is 34% and an amount of Drs 612 million was contributed to the new company in the form of share capital up to 30 June 2001.
- e. During 2000, the Group signed a Production Sharing Agreement with OMV Aktiengesellschaft to participate in the onshore exploration and production of petroleum in Albania. In accordance with the agreement, the Group is committed to participate in 49% of all the costs associated with the project and to reimburse OMV in the amount of US \$ 1 million, for past costs incurred prior to the agreement. The Group has also entered into an agreement with OMV to participate by 30% in the exploration and production of petroleum in Iran. The Group has committed to reimburse OMV for its share of past costs incurred amounting to US \$ 600k in addition to the costs associated with the project. The Group has fully reimbursed OMV for its share of past costs, as of 30 June 2001.
- f. During 2000, OKTA Refinery formed a wholly owned subsidiary, OKTA Trade Company Pristina. Operations were insignificant for the current year and the company's assets have been consolidated into the Group's financial statements as at 30 June 2001.
- g. During 2000 the Group participated in the formation of a new joint venture, Spata Aviation Fuel Company S.A. (SAFCO), in which it holds an interest of 25%. The Company is involved in operating fuel stations at Spata Airport and operations started in the first half of 2001. The investment has been equity accounted and Drs 25 million loss for the period has been included in the Group's results.
- h. In April 2001, the Group formed a new wholly owned subsidiary, Hellenic Petroleum International AG in Austria. The new subsidiary is expected to act as a holding company for the research and exploration investments of the Group. The Company has been consolidated as at 30 June 2001.

**4. SELLING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES**

	Six months ended	
	30 June 2001	30 June 2000
	Unaudited	Unaudited
	(Drs in millions)	
Selling and distribution expenses	19,322	17,657
Administrative expenses	15,228	14,037
	<u>34,550</u>	<u>31,694</u>

**5. DEPRECIATION, DEPLETION AND AMORTISATION**

Depreciation, depletion and amortisation are included within expense headings in the Income Statement as follows:

	Six months ended	
	30 June 2001	30 June 2000
	Unaudited	Unaudited
	(Drs in millions)	
Cost of sales	10,577	6,860
Selling distribution and administrative expenses	5,713	5,670
Research and development	4	4
	<u>16,294</u>	<u>12,534</u>

**HELLENIC PETROLEUM S.A.**  
**NOTES TO THE INTERIM IAS CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2001**

**6. INTEREST AND RELATED INCOME**

	Six months ended	
	30 June 2001 Unaudited	30 June 2000 Unaudited
	(Drs in millions)	
Interest income	1,455	2,394
Interest from trade receivables	1,164	1,243
Other related income	3	4
	2,622	3,641
	2,622	3,641

**7. SHARE OF PROFITS/(LOSSES) OF ASSOCIATES**

The amounts represent the net loss from associated companies accounted for on an equity basis.

	Six months ended	
	30 June 2001 Unaudited	30 June 2000 Unaudited
	(Drs in millions)	
Volos Pet Industries A.E.	652	453
Public Natural Gas Corporation of Greece (DEPA)		
- share of (loss)/profit	(904)	136
- amortization of negative goodwill	772	386
	520	975
	520	975

**8. EXCEPTIONAL ITEMS**

	Six months ended	
	30 June 2001 Unaudited	30 June 2000 Unaudited
	(Drs in millions)	
Insurance claims for EKO refinery fire	-	327
	-	327
	-	327

On 19 February 1999 a fire took place at the refinery in Thessaloniki. The above represents further insurance proceeds received in addition to amounts accrued as at 31 December 1999. The company was insured for both loss of earnings and assets destroyed in the fire.

**HELLENIC PETROLEUM S.A.**  
**NOTES TO THE INTERIM IAS CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2001**

**9. EMPLOYEE EMOLUMENTS AND NUMBERS**

(a) Emoluments	Six months ended	
	30 June 2001 Unaudited	30 June 2000 Unaudited
	(Drs in millions)	
Remuneration	20,316	19,422
Social security contribution	3,932	3,809
Pensions and similar obligations	2,644	2,473
Other benefits	2,271	2,296
Total	29,163	28,000
 (b) Average numbers of employees		
Refining	3,032	3,016
Marketing	922	896
Exploration and production	65	112
Petrochemicals	389	395
Engineering	189	190
Total	4,597	4,609

**HELLENIC PETROLEUM S.A.**  
**NOTES TO THE INTERIM IAS CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2001**

**10. INTANGIBLE ASSETS**

Intangible assets are classified, consistent with oil and gas industry practice, according to operating activities. This classification, rather than according to type of asset, is given in order to permit a better comparison with other companies with similar activities.

	<b>30 June 2001 (Unaudited)</b>					
	Refining	Marketing	Exploration & Production (Drs in millions)	Petro- Chemicals	Engineering	Total
<b>Cost</b>						
Balance at 1 January 2001	9,476	16,621	2,917	669	118	29,801
Capital expenditure	510	4	-	-	45	559
Sales, retirements and other movements	-	-	-	-	(23)	(23)
Balance at 30 June 2001	<u>9,986</u>	<u>16,625</u>	<u>2,917</u>	<u>669</u>	<u>140</u>	<u>30,337</u>
<b>Amortisation</b>						
Balance at 1 January 2001	3,290	7,298	118	531	70	11,307
Charge for the period	933	1,668	-	36	20	2,657
Sales, retirements and other movements	-	-	-	-	(23)	(23)
Balance at 30 June 2001	<u>4,223</u>	<u>8,966</u>	<u>118</u>	<u>567</u>	<u>67</u>	<u>13,941</u>
<b>Net book value 30 June 2001</b>	<u>5,763</u>	<u>7,659</u>	<u>2,799</u>	<u>102</u>	<u>73</u>	<u>16,396</u>
	<b>31 December 2000</b>					
	Refining	Marketing	Exploration & Production (Drs in millions)	Petro- Chemicals	Engineering	Total
<b>Cost</b>						
Balance at 1 January 2000	8,490	16,386	2,917	601	96	28,490
Capital expenditure	1,671	327	-	73	22	2,093
Sales, retirements and other movements	(685)	(92)	-	(5)	-	(782)
Balance at 31 December 2000	<u>9,476</u>	<u>16,621</u>	<u>2,917</u>	<u>669</u>	<u>118</u>	<u>29,801</u>
<b>Amortisation</b>						
Balance at 1 January 2000	1,452	3,999	118	430	21	6,020
Charge for the year	1,840	3,326	-	106	49	5,321
Sales, retirements and other movements	(2)	(27)	-	(5)	-	(34)
Balance at 31 December 2000	<u>3,290</u>	<u>7,298</u>	<u>118</u>	<u>531</u>	<u>70</u>	<u>11,307</u>
<b>Net book value 31 December 2000</b>	<u>6,186</u>	<u>9,323</u>	<u>2,799</u>	<u>138</u>	<u>48</u>	<u>18,494</u>



**HELLENIC PETROLEUM S.A.**  
**NOTES TO THE INTERIM IAS CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2001**

**11. PROPERTY, PLANT AND EQUIPMENT BY INDUSTRY SEGMENT** *(continued)*

Interest of Drs 483 million and exchange losses of Drs 1,371 million were capitalised in fixed assets during the six months to 30 June 2001, as they relate to borrowings specifically obtained for the financing of construction of assets (December 2000: interest capitalised Drs 1,498 million).

**12. RELATED PARTY TRANSACTIONS**

Included in the Income Statement are proceeds, costs and expenses which arise from transactions between the Group and related parties. Such transactions mainly comprise of sales and purchases of goods and services in the ordinary course of business and in total amounted to:

	30 June 2001	As at 31 December 2000	30 June 2000
	Unaudited	Audited (Drs in millions)	Unaudited
Charges to related parties	68,856	165,068	61,660
Charges from related parties	2,173	3,349	1,987
Balances due from related parties	14,384	11,070	7,568
Balances due to related parties	1,188	664	1,068
Charges for directors' remuneration	320	756	270

Related party charges are in respect of the following:

Name:	Nature of relationship:
(a) Public Power Corporation Hellas	Common ownership – Government
(b) Hellenic Armed forces	Common ownership-Government
(c) Denison-Hellenic-DEP EKY-White Shield-Poseidon-	Joint venture
(d) Enterprise Oil Exploration Limited	Joint venture
(e) Triton Hellas S.A.	Joint venture
(f) Public Gas Corporation of Greece S.A. (DEPA)	Associate
(g) Volos Pet Industries A.E.	Associate
(h) OMV Aktiengesellschaft	Joint venture
(i) Athens Airport Fuel Pipeline Company S.A.	Associate
(j) Directors' remuneration :-	

Salaries and fees for the 47 members (June 2000: 46 members) of the Boards of Directors of the Company and its subsidiaries for the six months ended 30 June 2001 and the six months ended 30 June 2000 are Drs 240 million and Drs 180 million respectively.

**HELLENIC PETROLEUM S.A.**  
**NOTES TO THE INTERIM IAS CONSOLIDATED FINANCIAL STATEMENTS**  
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**13. INVESTMENTS IN AFFILIATES**

	Ownership Percentage	As at	
		30 June 2001 Unaudited	31 December 2000 Audited
		(Drs in millions)	
Public Natural Gas Corporation of Greece (DEPA)	35	82,662	82,794
Volos Pet Industries A.E.	35	3,756	3,104
DEP A.E.-THRAKI Joint Venture	25	479	203
Algre A.E.	35	14	14
Athens Airport Fuel Pipeline Company A.E.	34	612	612
Spata Aviation Fuel Company S.A. (SAFCO)	25	125	5
Other	-	8	9
		87,656	86,741
		87,656	86,741

**Other Participating Interests**

The Group also has participating interests in the following joint exploration arrangements:

	As at	
	30 June 2001	31 December 2000
	Ownership Percentage	
Triton Hellas S.A. (Gulf Patraikos West Permit)	6	6
Enterprise oil exploration limited (NW Peloponnesos)	19.51	19.51
Enterprise oil exploration limited (Ioannina)	5.30	5.30
OMV (Albania)	49	49
OMV (Iran)	30	30
Sipetrol (Libya)	49.5	-

There was no initial cost of acquisition and the Group participates with its share of cost, in accordance with its ownership as shown above. Costs have been written off in accordance with the Group's policy.

As at 31 March 2000 Hellenic Petroleum's interest in DEPA increased from 12.46% to 35%. As a result, negative goodwill arose and is included as follows:

	As at	
	30 June 2001 Unaudited	31 December 2000 Audited
	(Drs in millions)	
Share of net assets	111,636	112,540
Negative goodwill	(28,974)	(29,746)
	82,662	82,794
Total	82,662	82,794

**HELLENIC PETROLEUM S.A.**  
**NOTES TO THE INTERIM IAS CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2001**

**14. OTHER FINANCIAL ASSETS**

	As at	
	30 June 2001	31 December 2000
	Unaudited	Audited
	(Drs in millions)	
<b>Available for sale securities</b>		
Shares –unlisted	113	113
<b>Held to maturity securities</b>		
Government bonds	-	8,453
<b>Loans &amp; Receivables originated by the enterprise</b>		
Government bonds	8,453	-
<b>Total non-trading securities</b>	<b>8,566</b>	<b>8,566</b>

**15. DEFERRED TAX**

	Net asset/(liability)	
	As at	
	30 June 2001	31 December 2000
	Unaudited	Audited
At 1 January	9,043	8,983
Credit for the period / year	980	60
At period / year end	10,023	9,043

The deferred tax asset comprises the following types of temporary differences.

Provision for bad debts	3,338	3,185
Pension provision	-	-
Intangible and fixed assets	5,771	5,353
Other temporary differences	784	375
Environmental provision	130	130
	10,023	9,043

In 2000 the corporate tax rate for the parent company was 35% and for all of the subsidiaries 40%. According to the new tax law, the corporate tax rate effective fiscal year 2001 is decreased to 37,5% for all subsidiaries (non-listed companies) and to 35% from year 2002 onwards.

There are deductible temporary differences arising from the retirement benefits and pension provision, for which no deferred tax asset has been recognised, because this is not expected to reverse in the foreseeable future. These deductible temporary differences, for which no deferred tax has been calculated, would result in credit of Drs 133 million for the period ended 30 June 2001 (income Drs 616 million, 30 June 2000) with a related deferred tax asset of Drs 7,514 million as at 30 June 2001 (Drs 7,381 million, 31 December 2000).

**HELLENIC PETROLEUM S.A.**  
**NOTES TO THE INTERIM IAS CONSOLIDATED FINANCIAL STATEMENTS**  
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**16. LOANS, ADVANCES AND LONG TERM ASSETS**

	As at	
	30 June 2001 Unaudited (Drs in millions)	31 December 2000 Audited
Loans and advances	3,470	6,098
Other long-term assets	5,003	7,600
	<u>8,473</u>	<u>13,698</u>

Loans and advances represent merchandise credit granted to third parties. These amounts are non-interest bearing. Following the adoption of IAS 39 from January 1, 2001, the above amounts have been adjusted to reflect their net present value on the basis of the expected timing of collection.

**17. INVENTORIES**

	As at	
	30 June 2001 Unaudited (Drs in millions)	31 December 2000 Audited
Crude oil	37,359	57,315
Refined products and semi-finished products	89,319	77,785
Petro-chemicals	2,622	3,775
Consumable materials	20,519	20,512
Other	15	41
	<u>149,834</u>	<u>159,428</u>

**18. ACCOUNTS RECEIVABLE**

	As at	
	30 June 2001 Unaudited (Drs in millions)	31 December 2000 Audited
Trade receivables	133,695	149,377
Other receivables	22,425	23,699
Deferred charges and prepayments	6,292	5,974
	<u>162,412</u>	<u>179,050</u>

**HELLENIC PETROLEUM S.A.**  
**NOTES TO THE INTERIM IAS CONSOLIDATED FINANCIAL STATEMENTS**  
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**19. CASH AND CASH EQUIVALENTS**

	As at	
	30 June 2001 Unaudited (Drs in millions)	31 December 2000 Audited
Cash at bank and in hand	25,349	19,871
Cash equivalents	27,755	18,201
Total cash and cash equivalents	<u>53,104</u>	<u>38,072</u>

**20. SHARE CAPITAL AND ADDITIONAL PAID IN CAPITAL**

	As at	
	30 June 2001 Unaudited (Drs in millions)	31 December 2000 Audited
Number of ordinary shares	261,168,750	261,168,750
Nominal value	130,820	130,584

Each share has a nominal value of EURO 1,47 (500,9025 drachmas). The nominal value at December 2000 was 500 drachmas.

The Company increased its share capital on 24 March 2000 by issuing 29,018,750 new ordinary shares (Drs 14,509,375 nominal value) at a price of 2,250 per share. The Company transferred an amount of Drs. 236 million from reserves to share capital, during the six months period, in order to express the nominal value of its share capital in EURO.

**21. DEBT**

	As at	
	30 June 2001 Unaudited (Drs in millions)	31 December 2000 Audited
<b>Short-term debt</b>		
Overdrafts	31,457	47,829
Syndicated Loan facility	80,366	73,240
Subtotal	<u>111,823</u>	<u>121,069</u>
Capitalised lease obligations	319	315
Short-term borrowings	<u>112,142</u>	<u>121,384</u>

**HELLENIC PETROLEUM S.A.**  
**NOTES TO THE INTERIM IAS CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2001**

**21. DEBT (continued)**

	As at	
	30 June 2001 Unaudited (Drs in millions)	31 December 2000 Audited
<b>Long-term debt</b>		
Bank loans	56,276	22,358
Other loans	44	44
	<hr/>	<hr/>
Subtotal	56,320	22,402
Capitalised lease obligations	1,994	2,074
	<hr/>	<hr/>
Subtotal	58,314	24,476
Due within one year	3,046	3,211
	<hr/>	<hr/>
Total long-term	<u>61,360</u>	<u>27,687</u>
The aggregate maturities of long-term debt are:		
Due in over five years	28,357	9,169
Due within two to five years	27,963	13,233
	<hr/>	<hr/>
Long-term portion	56,320	22,402
Due within one year	3,046	3,211
	<hr/>	<hr/>
	<u>59,366</u>	<u>25,613</u>

**22. RETIREMENT BENEFITS, PENSION PLANS AND OTHER LONG TERM LIABILITIES**

	As at	
	30 June 2001 Unaudited (Drs in millions)	31 December 2000 Audited
Retirement benefits, pensions and similar obligations	29,669	30,532
Government advances	8,728	8,728
Environmental costs	372	372
Other	11,937	9,793
	<hr/>	<hr/>
	<u>50,706</u>	<u>49,425</u>

**Government advances**

The Drs 8,728 million advanced by the Greek Government to the Group for the purposes of research and exploration may become payable if income is generated from activity in the relevant areas. The terms of repayment will be determined by the Ministry of Development and Industry if applicable. This amount has been accrued.

**Environmental costs**

A provision of Drs 372 million has been established for the estimated cost of rectifying environmental damage, as required by regulatory authorities, at various group facilities. Because these activities do not provide future benefit, the cost has been charged to income.

**Other**

Included in the balance of Drs 11,937 million as at 30 June 2001 is the amount of the liability outstanding on the purchase of OKTA refinery, Drs 4,822 million (2000, Drs 4,394 million).

**HELLENIC PETROLEUM S.A.**  
**NOTES TO THE INTERIM IAS CONSOLIDATED FINANCIAL STATEMENTS**  
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**23. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	As at	
	30 June 2001 Unaudited (Drs in millions)	31 December 2000 Audited
Trade payables	50,928	74,544
Other payables	11,673	20,874
Accruals and deferred income	23,519	33,273
	<u>86,120</u>	<u>128,691</u>

**24. TAX PAYABLE**

	As at	
	30 June 2001 Unaudited (Drs in millions)	31 December 2000 Audited
Income taxes	13,814	21,171
	<u>13,814</u>	<u>21,171</u>

**25. NET CASH INFLOW FROM OPERATING ACTIVITIES**

	Six months ended	
	30 June 2001 Unaudited (Drs in millions)	30 June 2000 Unaudited
Operating profit	33,131	55,579
Exceptional gain	-	327
Depreciation, depletion, and amortisation	16,293	12,534
Profit/(loss) on disposal of property, plant and equipment	(116)	441
Increase in pension plan and other long term liabilities	3,640	1,835
Payments for pensions (including scheme closure)	(3,272)	(324)
Funds generated from operations	<u>49,676</u>	<u>70,392</u>
Changes in working capital:		
Decrease / (increase) in inventories	9,594	(30,076)
Decrease / (increase) in accounts receivable and long term assets	19,750	(16,517)
(Decrease) / increase in payables and accrued liabilities	(37,886)	9,527
	<u>(8,542)</u>	<u>(37,066)</u>
Net cash inflow from operating activities	<u>41,134</u>	<u>33,326</u>

Interest paid includes an amount of Drs 483 million which was capitalised with the cost of the assets under construction (included in capital expenditure in Note 11). Realised net foreign gain includes a realised exchange loss of Drs 525 million on repayment of overdrafts and excludes Drs 7,126 million of unrealised exchange loss on syndicated loan facility.

**26. CAPITAL COMMITMENTS AND OTHER OBLIGATIONS**

**HELLENIC PETROLEUM S.A.**  
**NOTES TO THE INTERIM IAS CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2001**

**Capital Commitments**

In addition to the Group's capital commitments for fixed assets, EL.P.ET, a subsidiary of the Group, is committed, through the purchase of OKTA refinery on 9 July 1999, to an investment plan which must be completed within a three year period from the purchase date as follows:

- Construction of crude oil pipeline- Total cost US \$ 90 million, of which ELPET paid US \$ 62.1 million to date.
- Refinery upgrade - approximately US \$ 40 million in OKTA. As at 30 June 2001 US \$ 7.7 million has been spent by OKTA against the budget for the modernisation of its refinery facilities.
- Retail stations - approximately US \$ 20 million in OKTA.

According to the Share Purchase Agreement, Constitution of OKTA and the Law for Transformation of Enterprises with Social Capital of FYROM, the investment to be made in OKTA of US\$ 60 million will result in a corresponding share capital increase in favour of EL.P.E.T. without exercise of pre-emption rights. The constitution of OKTA has already provided for an automatic share increase of US\$ 60 million and the effect of this investment will be to increase EL.P.E.T.'s shareholding in OKTA to over 75%. During the year ended 31 December 2000, the Group's shareholding in OKTA increased to 69.5% as described in note 3.

**27. CONTINGENCIES AND LITIGATION**

- (i) The Government has advanced the Group Drs 14.8 billion to undertake research and exploration, as determined by the Law 367/1976. A portion of the amount received Drs 8.7 billion may become repayable once the Group generates income from the discoveries resulting from its expenditure and therefore is included as part of the long term liabilities. The remaining Drs 6.1 billion has been written off as it is considered highly unlikely because of the nature of the expenditure that it will ever become repayable. The terms of repayment will be determined by the Ministry of Development and Industry if applicable. The expenditure incurred with the funding of advance has been written off.
- (ii) As at 30 June 2001, the Group participated in joint exploration arrangements in Iran, Greece and Albania. The Group participates proportionately in the budgeted exploration expenses and is committed to further expenditure in the event of a discovery. A provision is not made for the commitment to further expenditure as the likelihood of a discovery is not presently determinable.
- (iii) The Group is involved in a number of legal proceedings and has various unresolved claims pending arising in the ordinary course of business with a total potential liability of approximately Drs 8.1 billion. Legal proceedings tend to be unpredictable and costly. Based on currently available information, management believes the outcome will not have an effect on the Group's operating results or financial position. In instances where the outcome is probable and the amount can be estimated, a provision has been made in the balance sheet and the amount is excluded from the contingent liability disclosed above.
- (iv) The Group has entered into a contract with the Greek Government for the creation of sports facilities on the Thessaloniki refinery premises for the use by the general public and the employees of the Group until the year 2017. Management is not in a position to determine whether the terms of the contract will be extended indefinitely or whether the land will be repossessed by the Greek Government.
- (v) The Group has not undergone a tax audit for the years ended 31 December 1997 to 2000 and the six months ended 30 June 2001. The Group has not made a provision for any additional taxes as the amount cannot be estimated with any degree of certainty.
- (vi) The Group has issued letters of credit in favour of third parties amounting to Drs 17.0 billion mainly for the completion of contracts entered into by the Group.

**HELLENIC PETROLEUM S.A.**  
**NOTES TO THE INTERIM IAS CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2001**

**27. CONTINGENCIES AND LITIGATION (*continued*)**

- (vii) The European Commission is preparing to challenge, in proceedings to be commenced before the European Court of Justice, the compatibility of certain provisions of Greek law with EU law relating to the free movement of goods. The Greek law at issue relates to the ability of marketing companies to transfer to Greek refineries the obligation to store compulsory stocks provided the marketing company has a current supply contract with the Greek refinery. Additionally, if a marketing company has purchased products from a Greek refinery during the previous year, that Greek refinery is obliged to provide storage capacity for such marketing company in the current year.

Management expects that any amendment of Greek law, if so required by the European Court, would not result in marketing companies purchasing products from suppliers outside Greece rather than from the Greek refineries, since compulsory stocks would still have to be stored in Greece and Hellenic Petroleum is well positioned to store such compulsory stocks. Management believes that marketing companies would continue to use Hellenic Petroleum's storage facilities because of the lack of other sufficient storage capacity and the environmental and other restrictions in place on the construction of new facilities make it unlikely that additional capacity could be made available.

- (viii) The Group is being sued by a small trading company which alleges breach of trademark over the Hellenic Petroleum name. It is also being alleged that Hellenic Petroleum does not have the right to use its corporate name. Regarding the trademark, the case was initially decided for the Group, but the other party has appealed and the outcome is still pending.
- (ix) The Group has applied for Government grants for the production of BOPP-film in Komotini. The Group has recorded Drs 2.3 billion in deferred income but is expecting a further Drs 1.6 billion which has not been recorded as at 30 June 2001 as although the Government committee has approved the grant the amount to be received has not yet been confirmed. For the second line of production, already completed, Diaxon A.B.E.E, the Group's subsidiary, has received an approved investment tax credit amounting to the cost of construction (Drs 6.2 billion) to be exercised over the next ten years.
- (x) An environmental study was carried out for OKTA refinery during 1999. This study concluded that significant expenditure is required due to increasingly stringent requirements under new and anticipated environmental legislation in FYROM. No provision for this environmental liability has been made by the Group on the basis that under the terms of the Share Purchase and Concession Agreement, FYROM as seller of the refinery is responsible for payment of all of the refinery's liabilities due to pre-sale operations, including those resulting from past pollution.
- (xi) The company is currently in litigation with its previous supplier of crude oil. The amount of contingency cannot be determined with any reasonable certainty. However, the ultimate liability, if any, will be borne by the Government of FYROM based on the provisions of the Share Purchase Agreement between ELPET & the Government of FYROM. (Consequently, this contingency will not have any effect on the Company's financial statements).
- (xii) ELPE, ELPET and a director of ELPET have been sued by contractors of OKTA for US\$ 4 million and Drs 3.5 billion, in connection with an agreement for the transportation and storage of crude oil between OKTA and such contractors. The court rejected the claim by contractors and the case was decided for the company. There have been no further developments up to date of this financial statements.
- (xiii) Following an accident involving the motor tanker KRITI-GOLD on November 1998, at the company's mooring installation in Thessaloniki, four seamen died. Claims have been lodged in connection with this accident against the shipowner and the Group of approximately Drs 5 billion. The Group believes, based on information currently available, that the ultimate resolution would not likely have a material adverse effect on the results of its operations, as the insurance company that had insured the tanker has agreed to cover any claims against the Group. During the six month period, the above claims were settled through payment by insurance company.

**HELLENIC PETROLEUM S.A.**  
**NOTES TO THE INTERIM IAS CONSOLIDATED FINANCIAL STATEMENTS**  
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**27. CONTINGENCIES AND LITIGATION (continued)**

- (xiv) On 6 March, 2001 an amicable agreement was concluded between DEPA and the Russian company Gazexport, relating to an arbitration that was in process for the revision (increase) of natural gas price and for the minimum gas quantities not taken delivery by the Company in 1997. The parties agreed to the increase of gas sale price by 6% effective January 1, 2000. The Group has included its share (35%) of the additional cost of Drs 3.6 billion, in the results for the six months ended 30 June 2001. After the above course of events, the International Arbitration procedure was terminated.

During the last quarter, an agreement was reached to pass on this cost to DEPA' s main customer DEH (Public Power Corporation Hellas). Consequently, this was reflected in DEPA' s net income for the period.

- (xvi) There are various pending litigations and claims by third parties, contractors and subcontractors against DEPA and vice versa. According to the Company's legal department such cases aggregate to approximately Drs 5 billion, however the Company is unable to predict their outcome.

**28. LIST OF PRINCIPAL CONSOLIDATED SUBSIDIARIES**

	Percentage of interest	Country of Incorporation
Asprofos Engineering S.A.	100%	Greece
EKO-ELDA Industrial and Commercial Petroleum Company	100%	Greece
Hellenic Petroluem International AG	100%	Austria
EKO Georgia Ltd.	76.5%	Republic of Georgia
EKO TAKO S.A.	49%	Greece
DIAXON A.B.E.E. (formerly EKO Film A.B.E.E)	100%	Greece
E.L.PET Balkan	63%	Greece
Okta Refinery	69.5%	FYROM
OKTA Trade Company - Prishtina	69.5%	Kosovo
Global S.A.	86.4%	Albania
Elda ShPK	86.4%	Albania

Effective 1 July 2000, Mamidakis S.A. and EKO LINA S.A. merged with their parent company EKO-ELDA.

**HELLENIC PETROLEUM S.A.**  
**NOTES TO THE INTERIM IAS CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2001**

**Reconciliation of the Consolidated Greek Financial Results to the Consolidated IAS Financial Results**

	6 months ended 30 June 2001 (Unaudited)	As at 30 June 2001 (Unaudited)	6 months ended 30 June 2000 (Unaudited)	As at 31 December 2000 (Audited)
	Net Income	Shareholders Equity (Drs in millions)	Net Income	Shareholders Equity
Balance as per Interim Greek Consolidated Financial Statements	22,505	478,563	50,669	451,792
1 Difference between the provision for staff leaving indemnity (per Greek legislation) and defined benefit plan with the provision as calculated by the actuarial valuation	1,899	2,535	104	636
2 Provision for deferred tax	980	10,022	187	9,042
3 Reversal of the revaluation of fixed assets and the effect of depreciation taken	168	(19,685)	27	(19,853)
4 Write off of capitalised costs with no future benefit	(565)	(4,538)	(219)	(3,973)
5 Write off of capitalised research and development costs and reversal of related depreciation	1,118	(11,974)	1,296	(13,092)
6 Adjustment of depreciation to conform with the group policy	(39)	768	(25)	807
7 Provision for environmental restorations	-	(372)	-	(372)
8 Reversal of the unrealised inter-company profit in the ending inventory and fixed assets	317	(1,553)	(35)	(1,870)
9 Equity accounting (Differences from conversion to IAS of associates' accounts)	(345)	971	384	1,316
10 Other provisions / adjustments	809	(3,463)	(309)	(4,272)
11 Reclassification of the export reserve movement to P&L account	210	-	300	-
12 Reclassification of grant from equity to deferred income or liabilities	75	(20,762)	33	(18,999)
13 Provision for income tax	(9,344)	(9,344)	(18,665)	-
14 Other	(73)	383	(31)	287
15 Minority interest	288	(11,844)	373	(9,685)
16 IPO costs to share premium account and reversal of related amortisation	327	(1,292)	318	(1,619)
17 Devaluation of drachma	-	-	1,259	-
18 Goodwill and depreciation of goodwill	(1,341)	5,183	(2,071)	6,524
19 Exchange gains (timing differences)	(84)	573	172	657
20 Dividends payable	-	-	-	18,282
21 Different method of stock valuation	834	834	-	-
22 Effect of IAS 39 from 1/1/2001	(66)	(2,512)	-	-
<b>Balance as per Interim IAS Consolidated Financial Statements</b>	<b>17,673</b>	<b>412,493</b>	<b>33,767</b>	<b>415,608</b>

**HELLENIC PETROLEUM S.A.****Interim Income Statement**

	For the six months ended	
	30 June 2001	30 June 2000
	(Unaudited)	(Unaudited)
	(Drs in millions)	
Sale proceeds	509,959	504,343
Cost of sales	(468,150)	(443,699)
Gross profit	41,809	60,644
Other operating income	2,005	4,914
Selling, distribution and administrative expenses	(14,541)	(14,883)
Research and development	(1,228)	(285)
Operating profit	28,045	50,390
Interest and related income	2,518	3,580
Interest expense	(2,316)	(2,490)
Currency exchange losses	(4,399)	(3,318)
Net Profit before exceptional items	23,848	48,162
Exceptional items	-	327
Net Profit before tax	23,848	48,489
Taxation – current	(7,981)	(16,830)
Taxation – deferred	452	24
Net profit from ordinary activities	16,319	31,683

**HELLENIC PETROLEUM S.A.****Interim Balance Sheet**

	As at	
	30 June 2001 (Unaudited)	31 December 2000 (Audited)
	(Drs in millions)	
<b>ASSETS</b>		
Intangible assets	5,039	4,886
Property, plant and equipment	184,819	184,288
Investments in affiliates	134,614	131,159
Investments in securities	8,453	8,453
Deferred tax	7,059	6,606
Loans, advances and long term assets	-	1,799
	<hr/>	<hr/>
Total long term assets	339,984	337,191
	<hr/>	<hr/>
Inventories	135,982	142,725
Accounts receivable	108,761	132,564
Cash and cash equivalents	46,125	27,451
	<hr/>	<hr/>
Total current assets	290,868	302,740
	<hr/>	<hr/>
Total assets	<u>630,852</u>	<u>639,931</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Share capital	130,820	130,584
Share premium	83,631	83,631
Reserves	176,018	178,529
	<hr/>	<hr/>
Total shareholders' equity	390,469	392,744
Long-term debt	26,426	11,085
Pension plans and other long-term liabilities	32,321	33,995
	<hr/>	<hr/>
Total long-term liabilities and shareholders' equity	449,216	437,824
	<hr/>	<hr/>
Accounts payable and accrued liabilities	69,878	107,616
Tax payable	11,728	18,425
Current portion of long-term debt	750	750
Short-term borrowings	80,998	75,316
Dividend payable	18,282	-
	<hr/>	<hr/>
Total current liabilities	181,636	202,107
	<hr/>	<hr/>
Total liabilities and shareholders' equity	<u>630,852</u>	<u>639,931</u>