

HELLENIC PETROLEUM S.A.
INTERIM
IAS CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2002

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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 2002 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 the Company's directors. 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.

28 August 2002
Athens, Greece

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

		As at	
	Notes	30 June 2002 Unaudited	31 December 2001 Audited
		(Euro in thousands)	
ASSETS			
Non-current assets			
Intangible assets	11	37.498	46.450
Property, plant and equipment	12	807.010	809.808
Investments in associates	14	275.397	268.135
Investment in securities	15	25.124	25.139
Deferred income tax asset	16	25.478	31.812
Loans, advances and long term assets	17	18.642	20.704
		<hr/>	<hr/>
		1.189.149	1.202.048
		<hr/>	<hr/>
Current assets			
Inventories	18	421.648	304.860
Accounts receivable	19	497.106	523.701
Cash and cash equivalents	20	126.877	199.833
		<hr/>	<hr/>
		1.045.631	1.028.394
		<hr/>	<hr/>
TOTAL ASSETS		2.234.780	2.230.442
		<hr/> <hr/>	<hr/> <hr/>
EQUITY AND LIABILITIES			
Share capital	21	470.149	383.956
Share premium		245.555	245.555
Reserves		551.841	589.934
		<hr/>	<hr/>
Total equity		1.267.545	1.219.445
		<hr/>	<hr/>
Minority interest		61.189	47.381
		<hr/>	<hr/>
Non-current liabilities			
Long-term debt	22	149.300	164.930
Pension plans and other long-term liabilities	23	126.637	123.648
		<hr/>	<hr/>
		275.937	288.578
		<hr/>	<hr/>
Current liabilities			
Accounts payable and accrued liabilities	24	317.595	362.914
Income tax payable		10.433	11.061
Current portion of long-term debt	22	13.223	14.756
Short-term borrowings	22	257.515	286.307
Dividend payable		31.343	-
		<hr/>	<hr/>
		630.109	675.038
		<hr/>	<hr/>
TOTAL EQUITY AND LIABILITIES		2.234.780	2.230.442
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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 2002 Unaudited (Euro in thousands)	30 June 2001 Unaudited
Sale proceeds		1.708.584	1.991.844
Sales taxes, excise duties and similar levies		(226.142)	(261.033)
Net proceeds		1.482.442	1.730.811
Cost of sales		(1.298.083)	(1.536.971)
Gross profit		184.359	193.840
Other operating income	4	20.427	8.388
Selling, distribution and administrative expenses	5	(98.244)	(101.394)
Research and development		(2.739)	(3.604)
Other operating expense	23	(6.036)	-
Operating profit		97.767	97.230
Interest and related income	7	4.719	7.695
Interest expense		(9.626)	(11.067)
Currency exchange gains/(losses)	8	21.205	(17.999)
Share of net result of associated companies	9	7.877	1.526
Operating Income before income tax and minority interests		121.942	77.385
Taxation – current		(31.999)	(27.422)
Taxation – deferred	16	(6.334)	2.876
Income after taxation		83.609	52.839
Income applicable to minority interest		(2.605)	(974)
Net income for the period		81.004	51.865
Earnings per ordinary share (eurocents)		31,01	19,86
Net income attributable to ordinary shares (Euro in thousands)		81.004	51.865
Average number of ordinary shares outstanding		261.193.799	261.168.750

No diluted earnings per ordinary share are presented as the effect of these would not be material

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
	(Euro in thousands)						
Balance at 1 January 2001 (Audited)	195.419	30.817	364.792	591.028	383.225	245.432	1.219.685
Restatement in accordance with IAS 39	-	-	(7.178)	(7.178)	-	-	(7.178)
Net income for six months (Unaudited)	-	-	51.865	51.865	-	-	51.865
Translation exchange difference	-	-	(179)	(179)	-	-	(179)
Transfers between reserves	32.129	8.191	(40.320)	-	-	-	-
Dividends	-	-	(53.652)	(53.652)	-	-	(53.652)
Transfer from reserves to share capital (rounding for euro translation)	-	-	(693)	(693)	693	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 30 June 2001 (Unaudited)	227.548	39.008	314.635	581.191	383.918	245.432	1.210.541
Net income for six months (Unaudited)	-	-	7.924	7.924	-	-	7.924
Translation exchange differences	-	-	819	819	-	-	819
Management share option scheme- exercise of rights	-	-	-	-	38	123	161
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 December 2001 (Audited)	227.548	39.008	323.378	589.934	383.956	245.555	1.219.445
Net income for six months (Unaudited)	-	-	81.004	81.004	-	-	81.004
Translation exchange differences	-	-	(1.561)	(1.561)	-	-	(1.561)
Transfers between reserves	75.941	2.384	(78.325)	-	-	-	-
Transfer from reserves to share capital	(63.549)	-	(22.644)	(86.193)	86.193	-	-
Dividends	-	-	(31.343)	(31.343)	-	-	(31.343)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 30 June 2002 (Unaudited)	<u>239.940</u>	<u>41.392</u>	<u>270.509</u>	<u>551.841</u>	<u>470.149</u>	<u>245.555</u>	<u>1.267.545</u>

See accompanying notes to the interim consolidated financial statements

HELLENIC PETROLEUM S.A.

Interim Consolidated Cash Flow Statement

For the three months ended
30 June 2002 30 June 2001
Unaudited Unaudited
(Euro in thousands)

Income before taxation	121.942	77.385
<i>Adjustments for:</i>		
Depreciation and amortisation	60.812	47.815
Share of result of associates	(7.877)	(1.526)
Other provisions	2.022	-
Loss/ (profit) on sales of property, plant and equipment	264	(340)
Increase in pension plan and other long term liabilities	12.450	10.682
Amortisation of grants	(5.355)	(1.761)
Foreign exchange (gain) / loss	(21.205)	17.999
Interest and related income	(4.719)	(7.695)
Interest expense	9.626	11.067
	<hr/>	<hr/>
<i>Operating profit before working capital changes</i>	167.960	153.626
(Increase) / decrease in inventories	(116.788)	28.156
(Increase) / decrease in accounts receivable and long term assets	(2.006)	57.960
Decrease in payables and accrued liabilities	(35.711)	(109.423)
Payments for pensions (including scheme closure)	(9.461)	(9.602)
	<hr/>	<hr/>
<i>Cash generated from operations</i>	3.994	120.716
Realised net foreign exchange (loss) / gain	(4.723)	1.605
Interest paid	(11.361)	(12.484)
Interest received	4.719	7.695
Minority interest	11.200	4.346
Taxation paid	(7.627)	(49.012)
	<hr/>	<hr/>
<i>Net cash flows (used in) / from operating activities</i>	(3.798)	72.866
Cash flows from investing activities		
Payments to acquire property, plant and equipment and intangibles	(57.078)	(72.332)
Payments to acquire investments in associates except DEPA	-	(1.233)
Proceeds from disposal of fixed assets	827	496
	<hr/>	<hr/>
<i>Net cash flows used in investing activities</i>	(56.251)	(73.068)
Cash flows from financing activities		
Net movement in long term debt	(10.452)	92.587
Payments for finance leases	(153)	(223)
	<hr/>	<hr/>
<i>Net cash (outflow) / inflow from financing activities</i>	(10.605)	92.364
	<hr/>	<hr/>
Net (decrease) / increase in cash and cash equivalents (net of overdrafts)	(70.654)	92.161
Opening balance, cash and cash equivalents (net of overdrafts)	140.857	(28.634)
	<hr/>	<hr/>
Closing balance, cash and cash equivalents (net of overdrafts)	70.203	63.527
	<hr/> <hr/>	<hr/> <hr/>

HELLENIC PETROLEUM S.A.

Interim Consolidated Cash Flow Statement *(continued)*

	For the six months ended	
	30 June 2002	30 June 2001
	Unaudited	Unaudited
	(Euro in thousands)	
Cash and cash equivalents	126.877	155.844
Overdrafts	(56.674)	(92.317)
	<hr/>	<hr/>
	70.203	63.527
	<hr/> <hr/>	<hr/> <hr/>

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 2002

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 2001.

The Company’s functional currency is now the Euro. The exchange rate was fixed to 340,75 Greek drachmas per 1 Euro, since 31 December 2000. The financial information in these financial statements is expressed in thousands of Euro. All comparative information has been converted to Euro using the parity of Euro 1 to Drs 340,75.

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. These interim financial statements should be read together with the annual financial statements for the year ended 31 December 2001. 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 2002 (Unaudited)

	Refining	Marketing	Exploration & production	Petro- chemicals	Engin- eering	Natural gas	Inter segment adjustments	Total
	(Euro in thousands)							
Net Proceeds	1.278.642	496.119	697	93.612	9.575	-	(396.203)	1.482.442
Depreciation	31.798	5.508	99	13.812	325	-	-	51.542
Depletion & amortisation	2.750	5.670	-	783	67	-	-	9.270
Other operating income	6.264	2.342	7.367	5.199	-	-	(745)	20.427
Other operating expense	-	6.036	-	-	-	-	-	6.036
Operating profit	84.046	8.382	1.790	5.012	358	-	(1.821)	97.767
Share of result of associates	-	83	-	(407)	-	8.201	-	7.877
Net income/(loss)	67.210	3.097	2.178	2.709	(149)	8.201	(2.242)	81.004

HELLENIC PETROLEUM S.A.
NOTES TO THE INTERIM IAS CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2002

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

Six months ended 30 June 2001 (Unaudited)

	Refining	Marketing	Exploration & production	Petro- chemicals	Engin- eering	Natural gas	Inter segment adjustments	Total
	(Euro in thousands)							
Net Proceeds	1.558.060	552.200	704	68.038	11.630	-	(459.821)	1.730.811
Depreciation	27.378	5.693	323	6.254	373	-	-	40.021
Depletion & amortisation	2.738	4.898	-	103	59	-	-	7.798
Other operating income	5.124	2.776	79	1.027	-	-	(619)	8.387
Operating profit	107.478	1.010	(5.840)	(7.880)	1.808	-	654	97.230
Share of result of associates	-	-	-	1.913	-	(387)	-	1.526
Net income	64.013	(1.687)	(5.309)	(6.145)	696	(387)	684	51.865

The inter segment adjustments reflect transactions between the segments.

2b. Analysis by geographic zone

	Six months ended	
	30 June 2002 Unaudited	30 June 2001 Unaudited
	(Euro in thousands)	
Inland market sales	1.123.467	1.324.140
International market sales	358.975	406.671
	1.482.442	1.730.811
	1.482.442	1.730.811

3. ACQUISITIONS AND INVESTMENTS

- a. In 12 November 1999 the Group acquired 75% of Global S.A. in Albania. The goodwill on acquisition amounted to € 4.346 thousands 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 € 748 thousands and is also being amortised over five years. During 2001, Global SA proceeded with a share capital increase. The minority interest decided in 2002 not to participate and the Group increased its shareholding in Global S.A. to 99,96 %. This resulted in negative goodwill of € 357 thousands and was netted off with positive goodwill from prior acquisitions (Note 10).
- b. During 2001 the Group together with Sipetrol participated in a bid for three exploration areas in Libya, and also for another bid for exploration areas in Egypt. The Group has paid all cash calls made up to 30 June 2002.
- c. 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 had no results in the period and its assets have been consolidated as at 30 June 2002.
- d. During 2002, Hellenic Petroleum, Tractebel and Aegek entered into an agreement to cooperate for the development, financing, construction and operation of a combined cycle cogeneration plant, which will have an installed capacity of 390 MW and be located in Thessaloniki, Greece.
- e. In April 2002 the Group formed a wholly owned subsidiary, Hellenic Petroleum– Poseidon Shipping Company. The subsidiary has invested USD 5.7 million in a vessel (tanker) for the transportation of propylene and gas from the Aspropyrgos refinery to the Salonika refinery.

HELLENIC PETROLEUM S.A.
NOTES TO THE INTERIM IAS CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2002

4. OTHER OPERATING INCOME

Triton Hellas S.A. and the Group were granted in 1997 exclusive rights to perform Petroleum Operations in the Patraikos Gulf Contract Area. The participating interest of the Group was 12%. In November 2001, Triton Hellas decided to withdraw from the Contract Area without performing all the work and Minimum Expenditure Obligations, which were described in the Lease Agreement and the Joint Operating Agreement. Because of the above withdrawal Triton Hellas S.A. paid to the Group the amount of USD 7million.

During the period ended 30 June 2002, income from grants increased by approximately €4,8 million compared to the equivalent period in 2001, as the Group started amortising new government grants received in relation to the construction of production plants.

5. SELLING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES

	Six months ended	
	30 June 2002 Unaudited	30 June 2001 Unaudited
	(Euro in thousands)	
Selling and distribution expenses	51.225	56.704
Administrative expenses	47.019	44.690
	<u>98.244</u>	<u>101.394</u>

6. DEPRECIATION, DEPLETION AND AMORTISATION

Depreciation, depletion and amortisation are included within expense headings in the consolidated income statement as follows:

	Six months ended	
	30 June 2002 Unaudited	30 June 2001 Unaudited
	(Euro in thousands)	
Cost of sales	41.558	31.040
Selling distribution and administrative expenses	19.251	16.766
Research and development	3	9
	<u>60.812</u>	<u>47.815</u>

7. INTEREST AND RELATED INCOME

	Six months ended	
	30 June 2002 Unaudited	30 June 2001 Unaudited
	(Euro in thousands)	
Interest income	2.368	4.270
Interest from trade receivables	2.351	3.416
Other related income	-	9
	<u>4.719</u>	<u>7.695</u>

8. CURRENCY EXCHANGE GAINS / (LOSSES)

Positive net exchange gains of € 21,2 million for the six months ended 30 June 2002 mainly relate to the unrealised exchange gains on the Group's syndicated loan facility, which is denominated in US dollars, as a result of the strengthening of the Euro in relation to the US dollar. In the prior period, 2001, negative net exchange losses arose on the above loan facility, because of the weakening of the drachma in relation to the US dollar.

HELLENIC PETROLEUM S.A.
NOTES TO THE INTERIM IAS CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2002

9. SHARE OF NET RESULT OF ASSOCIATED COMPANIES

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

	Six months ended	
	30 June 2002 Unaudited	30 June 2001 Unaudited
	(Euro in thousands)	
Volos Pet Industries A.E.	(407)	1.913
Public Natural Gas Corporation of Greece (DEPA)		
- share of profit / (loss)	5.943	(2.653)
- amortization of negative goodwill	2.258	2.266
Spata Aviation Fuel Company S.A.	83	-
	<u>7.877</u>	<u>1.526</u>

10. EMPLOYEE EMOLUMENTS AND NUMBERS

(a) Emoluments	Six months ended	
	30 June 2002 Unaudited	30 June 2001 Unaudited
	(Euro in thousands)	
Remuneration	63.084	59.622
Social security contribution	12.322	11.539
Pensions and similar obligations	11.157	7.759
Other benefits	6.900	6.665
Total	<u>93.463</u>	<u>85.585</u>

Included in the total charge of € 11.157 thousands in pensions and similar obligations for the six months ended 30 June 2002 is an amount of € 6.036 thousands arising from the termination of the defined benefit scheme as described in note 23.

(b) Average numbers of employees

Refining	2.953	3.032
Marketing	768	922
Exploration and production	65	65
Petrochemicals	420	389
Engineering	170	189
Total	<u>4.376</u>	<u>4.597</u>

HELLENIC PETROLEUM S.A.
NOTES TO THE INTERIM IAS CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2002

11. 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.

	30 June 2002 (Unaudited)					Total
	Refining	Marketing	Exploration & Production (Euro in thousands)	Petro- Chemicals	Engineering	
Cost						
Balance at 1 January 2002	31.765	49.042	8.561	13.077	320	102.765
Capital expenditure / negative goodwill (note 3a)	519	(357)	-	7	169	338
Sales, retirements and other movements	-	(246)	-	-	(62)	(308)
Balance at 30 June 2002	32.284	48.439	8.561	13.084	427	102.795
Amortisation						
Balance at 1 January 2002	15.143	31.375	8.561	1.124	112	56.315
Charge for the period	2.750	5.670	-	783	67	9.270
Sales, retirements and other movements	-	(226)	-	-	(62)	(288)
Balance at 30 June 2002	17.893	36.819	8.561	1.907	117	65.297
Net book value 30 June 2002	14.391	11.620	-	11.177	310	37.498

	31 December 2001 (Audited)					Total
	Refining	Marketing	Exploration & Production (Euro in thousands)	Petro- Chemicals	Engineering	
Cost						
Balance at 1 January 2001	27.809	48.778	8.561	1.963	346	87.457
Capital expenditure	3.956	264	-	11.815	188	16.223
Sales, retirements and other movements	-	-	-	(701)	(214)	(915)
Balance at 31 December 2001	31.765	49.042	8.561	13.077	320	102.765
Amortisation						
Balance at 1 January 2001	9.655	21.417	346	1.558	205	33.181
Charge for the year	5.488	9.958	-	267	114	15.827
Sales, retirements and other movements	-	-	-	(701)	(207)	(908)
Impairment	-	-	8.215	-	-	8.215
Balance at 31 December 2001	15.143	31.375	8.561	1.124	112	56.315
Net book value 31 December 2001	16.622	17.667	-	11.953	208	46.450

HELLENIC PETROLEUM S.A.
NOTES TO THE INTERIM IAS CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2002

12. PROPERTY, PLANT AND EQUIPMENT BY INDUSTRY SEGMENT

Tangible fixed 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.

	30 June 2002 (Unaudited)					Total
	Refining	Marketing	Exploration & Production (Euro in thousands)	Petro- Chemicals	Engineering	
Cost						
Balance at 1 January 2002	985.511	177.646	13.423	275.008	11.704	1.463.292
Capital expenditure	38.223	5.698	10	7.059	33	51.023
Sales, retirements and other movements	(484)	(2.037)	-	(39)	-	(2.560)
Currency translation effects	-	(1.209)	-	-	-	(1.209)
Balance at 30 June 2002	<u>1.023.250</u>	<u>180.098</u>	<u>13.433</u>	<u>282.028</u>	<u>11.737</u>	<u>1.510.546</u>
Accumulated depreciation						
Balance at 1 January 2002	490.183	85.165	11.345	63.431	3.360	653.484
Charge for the period	31.798	5.508	99	13.812	325	51.542
Sales, retirements and other movements	(490)	(953)	-	(39)	-	(1.482)
Currency translation effects	-	(8)	-	-	-	(8)
Balance at 30 June 2002	<u>521.491</u>	<u>89.712</u>	<u>11.444</u>	<u>77.204</u>	<u>3.685</u>	<u>703.536</u>
Net book value 30 June 2002	<u>501.759</u>	<u>90.386</u>	<u>1.989</u>	<u>204.824</u>	<u>8.052</u>	<u>807.010</u>

	31 December 2001 (Audited)					Total
	Refining	Marketing	Exploration & Production (Euro in thousands)	Petro- Chemicals	Engineering	
Cost						
Balance at 1 January 2001	890.468	162.926	13.417	261.062	11.555	1.339.428
Capital expenditure	96.772	19.169	6	14.025	258	130.230
Sales, retirement and other movements	(1.729)	(5.115)	-	(79)	(109)	(7.032)
Currency translation effects	-	666	-	-	-	666
Balance at 31 December 2001	<u>985.511</u>	<u>177.646</u>	<u>13.423</u>	<u>275.008</u>	<u>11.704</u>	<u>1.463.292</u>
Accumulated depreciation						
Balance at 1 January 2001	433.332	75.974	10.873	51.839	2.747	574.765
Charge for the year	58.474	10.647	472	11.668	722	81.983
Sales, retirement and other movements	(1.623)	(1.438)	-	(76)	(109)	(3.246)
Currency translation effects	-	(18)	-	-	-	(18)
Balance at 31 December 2001	<u>490.183</u>	<u>85.165</u>	<u>11.345</u>	<u>63.431</u>	<u>3.360</u>	<u>653.484</u>
Net book value 31 December 2001	<u>495.328</u>	<u>92.481</u>	<u>2.078</u>	<u>211.577</u>	<u>8.344</u>	<u>809.808</u>

HELLENIC PETROLEUM S.A.
NOTES TO THE INTERIM IAS CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2002

13. 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 2002	As at 31 December 2001	30 June 2001
	Unaudited	Audited	Unaudited
	(Euro in thousands)		
Charges to related parties	214.281	419.856	202.072
Charges from related parties	14.567	13.136	6.377
Balances due from related parties	26.284	39.519	42.213
Balances due to related parties	2.278	2.858	3.486
Charges for directors' remuneration	948	2.286	704

Charges to related parties 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) Sipetrol	Joint venture
(j) Athens Airport Fuel Pipeline Company S.A.	Associate
(k) <i>Directors' remuneration:</i>	

Salaries and fees for the 52 members (June 2001: 47 members) of the Board of Directors of the Company and its subsidiaries for the six months ended 30 June 2002 and the six months ended 30 June 2001 are € 948 thousands and € 704 thousands, respectively.

HELLENIC PETROLEUM S.A.
NOTES TO THE INTERIM IAS CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2002

14. INVESTMENTS IN ASSOCIATES AND OTHER PARTICIPATING INTERESTS

	Method of account	Ownership Percentage	As at	
			30 June 2002 Unaudited	31 December 2001 Audited
(Euro in thousands)				
Public Natural Gas Corporation of Greece (DEPA)	Equity	35	259.250	251.049
EANT	Equity	13	18	18
Volos Pet Industries A.E.	Equity	35	10.877	11.862
DEP A.E.-THRAKI Joint Venture	Equity	25	3.018	3.014
Algre A.E.	Equity	35	-	41
Athens Airport Fuel Pipeline Company A.E.	Equity	34	1.796	1.796
Spata Aviation Fuel Company S.A. (SAFCO)	Equity	25	432	349
Other	Cost	-	6	6
			275.397	268.135
			275.397	268.135

Other Participating Interests

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

	As at	
	30 June 2002	31 December 2001
	<i>Ownership Percentage</i>	
Enterprise Oil Exploration Limited (Ioannina)	-	16,67%
OMV (Albania)	49,00%	49,00%
OMV (Iran)	30,00%	30,00%
Sipetrol (Libya)	49.50%	49.50%
Sipetrol (Egypt)	49.50%	-

With respect to the above participating interests, there was no initial cost of acquisition and the Group participates with its share of exploration costs, in accordance with its ownership as shown above. Costs have been written off in accordance with the Group's policy.

During 2001 and 2002 joint explorations with Enterprise Oil Exploration Ltd, in NW Peloponnesos and Ioannina respectively stopped, the licensed areas will be returned to the Greek State and the joint exploration arrangements will dissolve.

The joint arrangement between the Group and OMV regarding Iran has not proceeded. All contractual commitments of the Group have been fulfilled and no further charges are expected.

During 2001, the Group together with Sipetrol, participated in a bid for two onshore and one offshore exploration areas in Libya; and in another bid for exploration areas in Egypt. The Group has already paid its share of the cash calls made up to 30 June 2002 for the two arrangements, such costs were written off in accordance with the Group's policy. Management's view is that there are no further commitments that have not been disclosed.

15. INVESTMENTS IN SECURITIES

	As at	
	30 June 2002 Unaudited	31 December 2001 Audited
(Euro in thousands)		
Available for sale securities		
Shares –unlisted	317	332
Loans & Receivables originated by the enterprise		
Government bonds	24.807	24.807
Total securities	25.124	25.139

HELLENIC PETROLEUM S.A.
NOTES TO THE INTERIM IAS CONSOLIDATED FINANCIAL STATEMENTS
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16. TAXATION

Deferred income tax asset

	As at	
	30 June 2002	31 December 2001
	Unaudited	Audited
	(Euro in thousands)	
At 1 January	31.812	26.538
(Charge)/Credit for the period / year	(6.334)	5.274
	<u>25.478</u>	<u>31.812</u>
Deferred tax relates to the following types of temporary differences:		
Provision for bad debts	9.055	8.481
Intangible and fixed assets	20.276	19.906
Other temporary differences	4.313	3.043
Exchange gains	(8.548)	-
Environmental provision	382	382
	<u>25.478</u>	<u>31.812</u>

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

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 and it cannot be estimated whether there will be sufficient taxable profits to utilise this asset. These deductible temporary differences, for which no deferred tax has been calculated, would result in a deferred tax credit of € 1.533 thousands for the period ended 30 June 2002 (30 June 2001: deferred tax credit € 390 thousands,) with a related deferred tax asset of € 22.868 thousands as at 30 June 2002 (31 December 2001: € 21.335 thousands).

17. LOANS, ADVANCES AND LONG TERM ASSETS

	As at	
	30 June 2002	31 December 2001
	Unaudited	Audited
	(Euro in thousands)	
Loans and advances	10.636	10.565
Other long-term assets	8.006	10.139
	<u>18.642</u>	<u>20.704</u>

Loans and advances represent merchandise credit granted to third parties. These amounts are non-interest bearing.

18. INVENTORIES

	As at	
	30 June 2002	31 December 2001
	Unaudited	Audited
	(Euro in thousands)	
Crude oil	128.736	72.854
Refined products and semi-finished products	218.132	155.677
Petro-chemicals	10.985	12.003
Consumable materials	63.795	64.326
	<u>421.648</u>	<u>304.860</u>

HELLENIC PETROLEUM S.A.
NOTES TO THE INTERIM IAS CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2002

19. ACCOUNTS RECEIVABLE

	As at	
	30 June 2002	31 December 2001
	Unaudited	Audited
	(Euro in thousands)	
Trade receivables	339.838	361.485
Other receivables	139.556	147.933
Deferred charges and prepayments	17.712	14.283
	<hr/>	<hr/>
Total	497.106	523.701
	<hr/> <hr/>	<hr/> <hr/>

20. CASH AND CASH EQUIVALENTS

	As at	
	30 June 2002	31 December 2001
	Unaudited	Audited
	(Euro in thousands)	
Cash at bank and in hand	91.955	58.395
Cash equivalents	34.922	141.438
	<hr/>	<hr/>
Total cash and cash equivalents	126.877	199.833
	<hr/> <hr/>	<hr/> <hr/>

Cash equivalents comprise of short-term deposits (made for varying periods, of less than three months) and investments in REPOS. Such deposits / investments depend on the immediate cash requirements of the Group.

21. SHARE CAPITAL

	As at	
	30 June 2002	31 December 2001
	Unaudited	Audited
Number of ordinary shares	261.193.799	261.193.799
Nominal value (Euro in thousands)	470.149	383.956

Each share had a nominal value of €1,47 (500,9025 drachmas) at December 31, 2001. The Annual General Assembly of Hellenic Petroleum S.A. approved on June 11, 2002 the capitalisation of reserves for an amount of € 86.193 thousands, with the equivalent increase in the share capital of Hellenic Petroleum S.A. and the related changes to Article 5 of the Articles of Association of the Company. As a result, the nominal value of each share was increased to €1,80.

Hellenic Petroleum S.A. offers a share option scheme to management executives. The exercise price is determined based on the Company's share performance compared to the market and the options are exercisable within five years. During 2001, certain management executives exercised their options to acquire shares in the Company. As a result, 25.049 new shares were issued at Drs 2,212 (€ 6,49) each.

As of 30 June 2002, management has options to acquire 60.628 more shares within the next five years at the above price.

HELLENIC PETROLEUM S.A.
NOTES TO THE INTERIM IAS CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2002

22. DEBT

	30 June 2002	As at 31 December 2001
	Unaudited	Audited
	(Euro in thousands)	
Short-term debt		
Overdrafts	56.674	58.976
Syndicated loan facility	200.501	226.938
	<hr/>	<hr/>
Subtotal	257.175	285.914
Capitalised lease obligations	340	393
	<hr/>	<hr/>
<i>Short-term borrowings</i>	257.515	286.307
	<hr/>	<hr/>
<i>Current portion of long term debt</i>	13.223	14.756
	<hr/>	<hr/>
<i>Total short term debt</i>	270.738	301.063
	<hr/> <hr/>	<hr/> <hr/>
Long-term debt		
Bank loans	143.648	159.137
Other loans	129	170
	<hr/>	<hr/>
Subtotal	143.777	159.307
Capitalised lease obligations	5.523	5.623
	<hr/>	<hr/>
Subtotal	149.300	164.930
Due within one year	13.223	14.756
	<hr/>	<hr/>
<i>Total long-term debt</i>	162.523	179.686
	<hr/> <hr/>	<hr/> <hr/>
The aggregate maturities of long-term debt are:		
Due after more than five years	59.787	75.483
Due between one and five years	83.990	83.824
	<hr/>	<hr/>
Long-term portion	143.777	159.307
Due within one year	13.223	14.756
	<hr/>	<hr/>
	157.000	174.063
	<hr/> <hr/>	<hr/> <hr/>

The syndicated loan facility is denominated in US dollars. Most of the Group's remaining debt is denominated in Euro, with a smaller amount denominated in US dollars.

23. RETIREMENT BENEFITS, PENSION PLANS AND OTHER LONG TERM LIABILITIES

	30 June 2002	As at 31 December 2001
	Unaudited	Audited
	(Euro in thousands)	
Retirement benefits, pensions and similar obligations	81.637	79.375
Government advances	25.614	25.614
Environmental costs	1.092	1.092
Other	18.294	17.567
	<hr/>	<hr/>
	126.637	123.648
	<hr/> <hr/>	<hr/> <hr/>

HELLENIC PETROLEUM S.A.
NOTES TO THE INTERIM IAS CONSOLIDATED FINANCIAL STATEMENTS
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23. RETIREMENT BENEFITS, PENSION PLANS AND OTHER LONG TERM LIABILITIES

(continued)

Retirement benefits, pensions and similar obligations

The Group took the decision to terminate the defined benefit scheme of its retail subsidiary EKO ELDA effective June 30, 2002 converting all rights to a new defined contribution scheme. The Group has estimated the cost of conversion to be approximately € 13,5 million, to be paid in three instalments over the next two years. The Group's financial statements have been adjusted to reflect this liability. The resulting charge to the income statement due to termination is € 6.036 thousands and is separately disclosed as other operating expense.

Government advances

Advances by the Greek Government to the Group for the purpose of research and exploration amounting to € 25.614 thousands has been recorded as a liability since such an amount 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.

Environmental costs

A provision of € 1.092 thousands has been established for the estimated cost of rectifying environmental damage, as required by regulatory authorities, at various group facilities.

Other

Included in the balance of € 18.294 thousands as at 30 June 2002 is the closing liability arising from capital investment made on behalf of the FYROM government in relation to the acquisition of OKTA of € 9.696 thousands (2001: € 9.696 thousands).

24. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	As at	
	30 June 2002 Unaudited (Euro in thousands)	31 December 2001 Audited
Trade payables	178.981	206.272
Other payables	34.556	56.076
Accruals and deferred income	104.058	100.566
	<hr/>	<hr/>
	317.595	362.914
	<hr/> <hr/>	<hr/> <hr/>

Included in the balance of € 34.556 thousands as at 30 June 2002 is the short-term portion of the liability outstanding on the purchase of OKTA refinery of € 12.022 thousands (2001: € 13.632 thousands).

HELLENIC PETROLEUM S.A.
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25. CAPITAL COMMITMENTS AND OTHER OBLIGATIONS

Purchase obligations

The Group entered into agreements for the purchase of 8,150 k metric tonnes of crude oil with a one-year mutual option for additional purchases. Of this amount, the Group has purchased 2,626 k metric tonnes to 30 June 2002. The purchase prices are based on the officially listed prices of BRENT or PLATT' s MARKETWIRE.

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 original estimated cost US \$ 90 million. ELPET fulfilled its undertaken commitments as of June 30,2002 as the pipeline was completed at an actual cost of approximately \$97 million.
- Refinery upgrade - approximately US \$ 40 million in OKTA. As of 30 June 2002 US \$ 14 million has been spent by OKTA against the budget for the modernisation of its refinery facilities.
- Retail stations - approximately US \$ 20 million in OKTA.

DEPA, an associate of the Group, has a number of outstanding commitments on supplier contracts, which totalled approximately € 130 million.

26. CONTINGENCIES AND LITIGATION

- (i) The Government has advanced the Group € 43.434 thousands to undertake research and exploration, as determined by the Law 367/1976. A portion of the amount received € 25.614 thousands 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 € 17.902 thousands 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) 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 € 33.065 thousands. 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.
- (iii) 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.
- (iv) A tax audit is in process for the years ended 31 December 1997 to 2000. The Group has not undergone a tax audit for the year ended 31 December 2001 and the six months ended 30 June 2002. The Group has not made a provision for any additional taxes, as the amount cannot be estimated with any degree of certainty.
- (v) The Group has given letters of comfort and guarantees of € 199 million to banks for loans undertaken by subsidiaries of the Group, the outstanding amount of which as of June 30, 2002 was €185 million. The Group has also issued letters of credit and guarantees in favour of third parties amounting to € 190 million mainly for the completion of contracts entered into by the Group.
- (vi) In October 2001, the EU Court of Justice judged that the existing oil stock regime in Greece distorts competition. The decision did not criticize the storage at refineries as such, but took a view that the system gives an advantage to Greek refineries because the marketing companies are encouraged to obtain supplies from national refineries, which offer them storage facilities. Therefore a new 'oil market law' has been designed to change the technical details of stock obligations and stock management. The importers and refineries will be responsible for keeping oil stocks corresponding to 85 days of their sales and the marketing companies 5 days of their sales. If the marketers or end-users want to import oil, they have to meet the 90-day obligation for the imported quantity. They can keep their stocks either by building their own facilities or by renting facilities from the refineries with a regulated access tariff. With the new legislation the matter is resolved according to the decision of European Court concerning the handling of oil stocks.

Management expects that any amendment of Greek law would not result in marketing companies purchasing products from suppliers outside Greece rather than from the Greek refineries, since Greek refineries

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including Hellenic Petroleum are in a better position to supply the Greek market with more competitive prices.

26. CONTINGENCIES AND LITIGATION (*continued*)

- (vii) The Group is being sued by a small trading company alleging 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.
- (viii) The Group has applied for Government grants for the production of BOPP-film in Komotini. The Group has received and recorded € 6.750 thousands in deferred income. A further amount of € 4.921 thousands has been recorded in deferred income and remain as a receivable as of June 30,2002. 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 € 8.217 thousands. During 2001 the Group applied for Government grants for the construction of the polypropylene and the propylene plants for an amount of € 33.749 thousands. This grant has been approved and the Group has recorded the amount in deferred income and as a receivable.
- (ix) Since acquisition date of OKTA refinery, there is no specific environmental liability concerning OKTA. Should such a liability arise to restore environmental damage that occurred prior to acquisition, this will be borne by the government of FYROM, according to the terms of the Share Purchase and Concession Agreement.
- (x) An injunction has been served against OKTA refinery by suppliers due to the acquisition by the Group of the company. This injunction prevents the company from divestment of its assets. An appeal was filed by Jetoil against the first instance judgement and OKTA filed a cross appeal. According to the Company's lawyers the ultimate liability if any will be borne by the Government of FYROM base on the provisions of the share purchase Agreement between EL.PET and the Government of FYROM.
- (xi) ELPE, ELPET and a director of ELPET have been sued by contractors of OKTA for US\$ 4 million and Drs 3.5 billion (€ 10.271 thousands), in connection with an agreement for the transportation and storage of crude oil between OKTA and such contractors. Court hearings commenced on 23 November 2000. During 2001 the court ruled in favour of the Group but the adverse parties filed an appeal and the final judgment is still pending.
- (xii) 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. 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.
- (xiii) There are various litigations and claims against DEPA by third parties (civilians) arising from the expropriation of land in order to install the main pipeline system. The claims relate to an upward adjustment of the price assessed to expropriated land. According to the company's legal department such cases aggregate to approximately € 23 million, from which it is estimated that the company will have to pay no more than € 12 million. These amounts will ultimately increase the cost of land.
- (xiv) As at 30 June 2002 there were numerous claims filed by contractors and subcontractors against DEPA and vice versa. Most of contractors' claims relate to price adjustments and additional works performed during the construction of the project. Any amounts finally paid will increase the cost of project but no amount can be determined at this stage. There are several claims proceeding in courts against the Company for environmental issues and property damages. The Company contests all such claims. According to Company's legal department such cases aggregate to approximately € 112 million, however it is not able to predict the final outcome and therefore a provision has not been made in the accompanying consolidated financial statements.
- (xv) There are various claims against DEPA by contractors amounting to € 4,1 million relating to additional works performed during the construction of the medium and low-pressure network. The claims are in arbitration and although no settlement has been reached, any amounts paid will increase the cost of the distribution network of DEPA up to € 13 thousands with the remaining increasing the cost of the subsidiaries' related fixed assets.

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NOTES TO THE INTERIM IAS CONSOLIDATED FINANCIAL STATEMENTS
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26. CONTINGENCIES AND LITIGATION *(continued)*

Contingent asset

The Annual General Assembly of Hellenic Petroleum S.A. approved on June 11, 2002 the 'sale' of the DEPA option to the Greek State for a consideration of €60 million net of tax. As of the date of these financial statements, there has been no formal agreement between the company and the Greek State regarding the actual sale or the consideration price.

The Company's management has not recorded this asset, as they believe in the absence of a buyer, namely the Greek State, the valuation of the DEPA option is not estimatable, since the variability in the range of reasonable fair value estimates is so great and the probabilities of the various outcomes are difficult to assess.

27. 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
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.	99.9%	Albania
Elda ShPK	99.9%	Albania
Hellenic Petroleum AG Austria	100%	Austria
Hellenic Petroleum-Poseidon Shipping Company	100%	Greece

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

	6 months ended 30 June 2002 (Unaudited) Net Income	As at 30 June 2002 (Unaudited) Shareholders Equity (Euro in thousands)	6 months ended 30 June 2001 (Unaudited) Net Income	As at 31 December 2001 (Audited) Shareholders Equity
Balance as per Greek Consolidated Financial Statements	85.496	1.494.683	66.045	1.400.009
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	6.799	24.748	5.573	17.949
2 Provision for deferred tax	(6.334)	25.478	2.876	31.812
3 Reversal of the revaluation of fixed assets and the effect of depreciation taken	284	(56.998)	493	(57.282)
4 Write off of capitalised costs with no future benefit	(418)	(14.572)	(1.658)	(14.154)
5 Write off of capitalised research and development costs and reversal of related depreciation	1.929	(42.599)	1.661	(44.528)
6 Adjustment of depreciation to conform with the group policy	20	2.159	(114)	2.139
7 Provision for environmental restorations	-	(1.092)	-	(1.092)
8 Reversal of the unrealised inter-company profit in the ending inventory and fixed assets	(1.473)	(4.622)	930	(3.149)
9 Equity accounting (Differences from conversion to IAS of associates' accounts)	2.482	7.122	(1.012)	4.640
10 Other provisions / adjustments	296	(2.363)	3.994	(2.659)
11 Reclassification of the export reserve movement to the Income Statement	918	-	616	-
12 Reclassification of grant from equity to deferred income or liabilities	94	(99.795)	220	(105.147)
13 Income tax for the period	(31.473)	(31.473)	(27.422)	-
14 Minority interest	680	(61.189)	845	(47.381)
15 IPO costs to share premium account and reversal of related amortisation	865	(1.982)	960	(2.847)
16 Goodwill and depreciation of goodwill	(3.946)	7.382	(3.935)	11.328
17 Exchange gains (timing differences)	24.421	26.137	(247)	1.716
18 Dividends payable	-	-	-	31.346
19 Different method of stock valuation	(475)	-	2.448	475
20 Effect of IAS 39 from 1/1/2001	857	(4.396)	(194)	(5.253)
21 Other	(18)	917	(214)	1.523
Balance as per IAS Consolidated Financial Statements	81.004	1.267.545	51.865	1.219.445

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

	For the six months ended	
	30 June 2002	30 June 2001
	(Unaudited)	(Unaudited)
	(Euro in thousands)	
Sale proceeds	1.273.722	1.496.578
Cost of sales	(1.158.030)	(1.373.881)
Gross profit	115.692	122.697
Other operating income	17.972	5.884
Selling, distribution and administrative expenses	(46.179)	(42.674)
Research and development	(2.739)	(3.604)
Operating profit	84.746	82.303
Interest and related income	8.712	7.390
Interest expense	(7.469)	(6.797)
Currency exchange gain / (loss)	16.895	(12.910)
Net profit before tax	102.884	69.986
Taxation – current	(24.278)	(23.422)
Taxation – deferred	(7.647)	1.326
Net profit from ordinary activities	70.959	47.890

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

	As at	
	30 June 2002 (Unaudited)	31 December 2001 (Audited)
	(Euro in thousands)	
ASSETS		
Non-current assets		
Intangible assets	18.515	19.727
Property, plant and equipment	507.679	533.250
Investments in subsidiaries and associates	457.395	427.369
Other financial assets	24.807	24.807
Deferred income tax asset	14.328	21.975
	<u>1.022.724</u>	<u>1.027.128</u>
Current assets		
Inventories	387.866	265.400
Accounts receivable	317.300	379.416
Cash and cash equivalents	104.493	162.993
	<u>809.659</u>	<u>807.809</u>
TOTAL ASSETS	<u><u>1.832.383</u></u>	<u><u>1.834.937</u></u>
EQUITY AND LIABILITIES		
Share capital	470.149	383.956
Share premium	245.555	245.555
Reserves	457.188	503.765
	<u>1.172.892</u>	<u>1.133.276</u>
Total equity		
Non-current liabilities		
Long-term debt	69.857	71.504
Pension plans and other long-term liabilities	80.088	86.847
	<u>149.945</u>	<u>158.351</u>
Current liabilities		
Accounts payable and accrued liabilities	270.787	308.608
Current portion of long-term debt	3.294	6.048
Short-term borrowings	204.122	228.654
Dividend payable	31.343	-
	<u>509.546</u>	<u>543.310</u>
TOTAL EQUITY AND LIABILITIES	<u><u>1.832.383</u></u>	<u><u>1.834.937</u></u>