HELLENIC PETROLEUM S.A.

INTERIM

IAS CONSOLIDATED FINANCIAL STATEMENTS

30 SEPTEMBER 2002

CONTENTS

COMPILATION REPORT
To the Shareholders of
Hellenic Petroleum S.A.

On the basis of information provided by management, we have compiled in accordance with International Standards on Auditing applicable to compilation engagements, the consolidated balance sheet of Hellenic Petroleum S.A. as at 30 September 2002 and the related consolidated profit and loss account, consolidated statement of changes in equity and consolidated cash flow statement for the period then ended. Management is responsible for these financial statements. We have not audited or reviewed these financial statements and accordingly express no assurance thereon.

27 November 2002
Athens, Greece

HELLENIC PETROLEUM S.A.

Interim Consolidated Balance Sheet

	Notes	As at 30 September 2002 Unaudited	31 December 2001 Audited
		(Euro in thousands)	
ASSETS			
Non-current assets			
Intangible assets	11	36.645	46.450
Property, plant and equipment	12	812.630	809.808
Investments in associates	14	277.212	268.135
Investment in securities	15	25.143	25.139
Deferred income tax asset	16	23.404	31.812
Loans, advances and long term assets	17	19.070	20.704
		1.194.104	1.202.048
Current assets			
Inventories	18	439.186	304.860
Accounts receivable	19	498.770	523.701
Cash and cash equivalents	20	140.953	199.833
		1.078.909	1.028.394
TOTAL ASSETS		2.273.013	2.230.442
EQUITY AND LIABILITIES			
Share capital	21	470.149	383.956
Share premium		245.555	245.555
Reserves		581.180	589.934
Total equity		1.296.884	1.219.445
Minority interest		59.452	47.381
Non- current liabilities			
Long-term debt	22	143.411	164.930
Pension plans and other long-term liabilities	23	122.301	123.648
Deferred income tax liability	16	2.425	-
		268.137	288.578
Current liabilities			
Accounts payable and accrued liabilities	24	353.031	362.914
Income tax payable		5.938	11.061
Current portion of long-term debt	22	18.042	14.756
Short-term borrowings	22	268.841	286.307
Forward commodity contract	25	2.688	-
		648.540	675.038
TOTAL EQUITY AND LIABILITIES		2.273.013	2.230.442

See accompanying notes to the interim consolidated financial statements

HELLENIC PETROLEUM S.A.

Interim Consolidated Income Statement

	Notes	For the nine months ended 30 September 2002 Unaudited	30 September 2001 Unaudited
		(Euro in thousands)	
Sale proceeds		2.628.688	2.955.143
Sales taxes, excise duties and similar levies		(363.091)	(399.818)
Net proceeds		2.265.597	2.555.325
Cost of sales		(1.986.508)	(2.289.796)
Gross profit		279.089	265.529
Other operating income	4	23.746	16.422
Selling, distribution and administrative expenses	5	(146.459)	(153.318)
Research and development		(3.274)	(6.136)
Other operating expense	23	(6.036)	-
Operating profit		147.066	122.497
Finance income	7	6.014	10.691
Finance expense	25	(16.071)	(15.140)
Currency exchange gains/(losses)	8	21.108	(8.182)
Share of net result of associated companies	9	9.661	7.425
Operating Income before income tax and minority interests		167.778	117.291
Taxation – current		(46.426)	(33.206)
Taxation – deferred	16	(10.833)	2.703
Income after taxation		110.519	86.788
Income applicable to minority interest		(538)	(2.404)
Net income for the period		109.981	84.384
Earnings per ordinary share (eurocents)		42,11	32,31
Net income attributable to ordinary shares (Euro in thousands)		109.981	84.384
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 nine months (Unaudited)	-	-	84.384	84.384	-	-	84.384
Translation exchange difference	-	-	(282)	(282)	-	-	(282)
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	-	-
Balance at 30 September 2001 (Unaudited)	227.548	39.008	347.051	613.607	383.918	245.432	1.242.957
Net income for nine months (Unaudited)	-	-	(24.595)	(24.595)	-	-	(24.595)
Translation exchange differences	-	-	922	922	-	-	922
Management share option scheme- exercise of rights	-	-	-	-	38	123	161
Balance at 31 December 2001 (Audited)	227.548	39.008	323.378	589.934	383.956	245.555	1.219.445
Net income for nine months (Unaudited)	-	-	109.981	109.981	-	-	109.981
Translation exchange differences	-	-	(1.199)	(1.199)	-	-	(1.199)
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)
Balance at 30 September 2002 (Unaudited)	239.940	41.392	299.848	581.180	470.149	245.555	1.296.884

See accompanying notes to the interim consolidated financial statements

HELLENIC PETROLEUM S.A.

Interim Consolidated Cash Flow Statement

	For the nine months ended 30 September 2002 Unaudited	30 September 2001 Unaudited
	(Euro in thousands)	
Income before taxation	**167.778**	**117.291**
Adjustments for:		
Depreciation and amortisation	89.009	68.593
Share of result of associates	(9.661)	(7.425)
Other provisions	1.971	-
Loss/ (profit) on sales of property, plant and equipment	361	(405)
Increase in pension plan and other long term liabilities	16.056	17.326
Amortisation of grants	(7.344)	(2.641)
Foreign exchange (gain) / loss	(21.108)	8.182
Interest and related income	(6.014)	(10.691)
Interest expense	16.071	15.140
Operating profit before working capital changes	247.119	205.370
(Increase) / decrease in inventories	(134.326)	47.076
(Increase) / decrease in accounts receivable and long term assets	(13.432)	94.404
Decrease in payables and accrued liabilities	12.781	(81.491)
Payments for pensions (including scheme closure)	(17.403)	(18.694)
Cash generated from operations	94.739	246.665
Realised net foreign exchange (loss) / gain	(7.229)	(8.640)
Interest paid	(16.037)	(17.902)
Interest received	6.014	10.691
Minority interest	13.155	6.518
Taxation paid	(19.492)	(121.045)
Net cash flows (used in) / from operating activities	**71.150**	**116.287**
Cash flows from investing activities		
Payments to acquire property, plant and equipment and intangibles	(85.515)	(106.051)
Payments for the acquisition of investment in subsidiary / associate	(13.632)	(1.233)
Proceeds from disposal of fixed assets	1.421	889
Grant received	4.921	-
Net cash flows used in investing activities	**(92.805)**	**(106.395)**
Dividends paid	(31.343)	(53.652)
Cash flows from financing activities		
Net movement in long term debt	(12.337)	96.367
Payments for finance leases	(230)	(255)
Net cash (outflow) / inflow from financing activities	**(12.567)**	**96.112**

HELLENIC PETROLEUM S.A.

Interim Consolidated Cash Flow Statement *(continued)*

	For the nine months ended	
	30 September 2002	30 September 2002
	Unaudited	Unaudited
	(Euro in thousands)	
Net (decrease) / increase in cash and cash equivalents (net of overdrafts)	**(65.565)**	**52.352**
Opening balance, cash and cash equivalents (net of overdrafts)	140.857	(28.634)
Closing balance, cash and cash equivalents (net of overdrafts)	75.292	23.718
Cash and cash equivalents	140.953	90.638
Overdrafts	(65.661)	(66.920)
	75.292	23.718

See accompanying notes to the interim consolidated financial statements

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.

Derivative Financial Instruments

The Group uses derivative financial instruments such as foreign currency contracts and commodity contracts to hedge its risks associated with foreign currency and certain commodity prices fluctuations. Such derivative financial instruments are stated at fair value.

The fair value of forward commodity contracts is calculated by reference to current market values of forward commodity contracts with similar maturity profiles. The fair value of forward exchange contracts is calculated by reference to current forward exchange rates for contracts with similar maturity profiles.

For the purposes of 'hedge accounting', hedges are classified as either fair value hedges, where they hedge the exposure to changes in the fair value of a recognised asset or liability; or cash flow hedges, where they hedge exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a forecasted transaction.

For derivatives that do not qualify for 'special hedge accounting', any gains or losses arising from changes in fair value are taken directly to net profit or loss for the period.

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

Nine months ended 30 September 2002 (Unaudited)

	Refining	Marketi ng	Exploration & production	Petro-chemicals	Engin-eering	Natural gas	Inter segment adjustments	Total
			(Euro in thousands)					
Net Proceeds	1.944.534	801.342	979	145.930	13.939	-	(641.127)	2.265.597
Depreciation	48.660	7.613	142	19.820	483	-	-	76.718
Depletion & amortisation	4.064	6.956	-	1.170	101	-	-	12.291
Other operating income	6.764	3.377	7.583	6.675	27	-	(680)	23.746
Other operating expense	-	6.036	-	-	-	-	-	6.036
Operating profit	119.435	22.112	130	5.543	231	-	(385)	147.066
Share of result of associates	-	100	-	96	-	9.465	-	9.661
Net income/(loss)	92.662	10.416	48	(1.397)	(175)	9.465	(1.038)	109.981

Nine months ended 30 September 2001 (Unaudited)

	Refining	Marketing	Exploration & production	Petro-chemicals	Engin-eering	Natural gas	Inter segment adjustments	Total
			(Euro in thousands)					
Net Proceeds	2.260.055	880.238	1.145	101.887	16.522	-	(704.522)	2.555.325
Depreciation	40.560	7.169	420	8.200	649	-	-	56.898
Depletion & amortisation	4.114	7.340	-	147	91	-	-	11.692
Other operating income	9.631	5.828	167	1.368	-	-	(572)	16.422
Operating profit	120.656	13.955	(9.470)	(4.904)	1.887	-	373	122.497
Share of result of associates	-	-	-	2.489	-	4.936	-	7.425
Net income	90.888	3.627	(8.346)	(7.199)	581	4.936	(103)	84.384

The inter segment adjustments reflect transactions between the segments.

2b. Analysis by geographic zone

	For the nine months ended 30 September 2002 Unaudited	30 September 2001 Unaudited
	(Euro in thousands)	
Inland market sales	1.669.766	1.902.128
International market sales	595.831	653.197
	2.265.597	2.555.325

3. ACQUISITIONS AND INVESTMENTS

a. In 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. The Group together with Sipetrol UK is participating in a bid process for four exploration areas in Libya, and also for another bid for similar work in Egypt. The Group has paid all cash calls made up to 30 September 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 investments of the Group outside Greece. The Company had no results in the period and its assets have been consolidated as at 30 September 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. The subsidiary has been consolidated in the Group as of its formation date.

f. In August 2002, the Group formed a new subsidiary (99,99% owned), ELEP S.A, whose activities will include the operation of the pipeline for the transfer of crude oil from the Group's Salonica Refinery to OKTA's refinery in Skopje. The Company had no results in the period and its assets have been consolidated as of 30 September 2002.

g. In the third quarter of 2002, the Group formed two new retail subsidiaries, one in Bulgaria, EKO ELDA BULGARIA EAD and another in Yugoslavia, EKO YU AD -BEOGRAD. The results and net assets of these subsidiaries have been consolidated in the Group as of the date of their establishment.

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 in 2002.

5. SELLING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES

	For the nine months ended	
	30 September 2002	30 September 2001
	Unaudited	Unaudited
	(Euro in thousands)	
Selling and distribution expenses	75.995	82.180
Administrative expenses	70.464	71.137
	146.459	153.318

6. DEPRECIATION, DEPLETION AND AMORTISATION

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

	For the nine months ended	
	30 September 2002	30 September 2001
	Unaudited	Unaudited
	(Euro in thousands)	
Cost of sales	62.739	45.711
Selling distribution and administrative expenses	26.258	22.864
Research and development	12	15
	89.009	68.590

7. FINANCE INCOME

	For the nine months ended	
	30 September 2002	30 September 2001
	Unaudited	Unaudited
	(Euro in thousands)	
Interest income	3.675	5.382
Interest from trade receivables	2.223	5.285
Other related income	117	23
	6.014	10.691

8. CURRENCY EXCHANGE GAINS / (LOSSES)

Positive net exchange gains of € 21,1 million for the nine months ended 30 September 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.

9. SHARE OF NET RESULT OF ASSOCIATED COMPANIES

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

	For the nine months ended	
	30 September 2002	30 September 2001
	Unaudited	Unaudited
	(Euro in thousands)	
Volos Pet Industries A.E.	96	2.489
Public Natural Gas Corporation of Greece (DEPA)		
- share of profit / (loss)	6.077	1.538
- amortization of negative goodwill	3.388	3.398
Spata Aviation Fuel Company S.A.	100	-
	9.661	7.425

The Group participates in the Spata Aviation Fuel Company S.A., which was formed in 2000, with 34%. The Company had no results in 2001.

10. EMPLOYEE EMOLUMENTS AND NUMBERS

	For the nine months ended	
(a) Emoluments	30 September 2002	30 September 2001
	Unaudited	Unaudited
	(Euro in thousands)	
Remuneration	96.195	96.261
Social security contribution	21.822	18.031
Pensions and similar obligations	13.773	9.550
Other benefits	10.267	9.274
Total	142.057	133.115

Included in the total charge of € 13.773 thousands in pensions and similar obligations for the nine months ended 30 September 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	2.900	3.019
Marketing	775	904
Exploration and production	87	65
Petrochemicals	413	402
Engineering	171	189
Total	4.346	4.579

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 September 2002 (Unaudited)					
	Refining	Marketing	Exploration & Production	Petro-Chemicals	Engineering	Total
	(Euro in thousands)					
Cost						
Balance at 1 January 2002	31.765	49.042	8.561	13.077	320	102.765
Capital expenditure	2.379	409	-	7	210	3.005
Negative goodwill (note 3a)	-	(357)	-	-	-	(357)
Sales, retirements and other movements	-	(162)	-	-	(62)	(224)
Balance at 30 September 2002	34.144	48.932	8.561	13.084	468	105.189
Amortisation						
Balance at 1 January 2002	15.143	31.375	8.561	1.124	112	56.315
Charge for the period	4.064	6.956	-	1.170	101	12.291
Sales, retirements and other movements	-	-	-	-	(62)	(62)
Balance at 30 September 2002	19.207	38.331	8.561	2.294	151	68.544
Net book value 30 September 2002	**14.937**	**10.601**	**-**	**10.790**	**317**	**36.645**

	31 December 2001 (Audited)					
	Refining	Marketing	Exploration & Production	Petro-Chemicals	Engineering	Total
	(Euro in thousands)					
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**

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 September 2002 (Unaudited)					
	Refining	Marketing	Exploration & Production	Petro-Chemicals	Engineering	Total
	(Euro in thousands)					
Cost						
Balance at 1 January 2002	985.511	177.646	13.423	275.008	11.704	1.463.292
Capital expenditure	55.906	9.351	11	16.884	64	82.216
Sales, retirements and other movements	(487)	(1.621)	-	(39)	-	(2.147)
Currency translation effects	-	(1.077)	-	-	-	(1.077)
Balance at 30 September 2002	1.040.930	184.299	13.434	291.853	11.768	1.542.284
Accumulated depreciation						
Balance at 1 January 2002	490.183	85.165	11.345	63.431	3.360	653.484
Charge for the period	48.660	7.613	142	19.820	483	76.718
Sales, retirements and other movements	(487)	-	-	(39)	-	(526)
Currency translation effects	-	(22)	-	-	-	(22)
Balance at 30 September 2002	538.356	92.756	11.487	83.212	3.843	729.654
Net book value 30 September 2002	**502.574**	**91.543**	**1.947**	**208.641**	**7.925**	**812.630**

	31 December 2001 (Audited)					
	Refining	Marketing	Exploration & Production	Petro-Chemicals	Engineering	Total
	(Euro in thousands)					
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	985.511	177.646	13.423	275.008	11.704	1.463.292
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	490.183	85.165	11.345	63.431	3.360	653.484
Net book value 31 December 2001	**495.328**	**92.481**	**2.078**	**211.577**	**8.344**	**809.808**

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:

	As at		
	30 September 2002 Unaudited	31 December 2001 Audited	30 September 2001 Unaudited
		(Euro in thousands)	
Charges to related parties	368.341	419.856	330.530
Charges from related parties	10.433	13.136	10.271
Balances due from related parties	37.197	39.519	51.563
Balances due to related parties	1.172	2.858	3.853
Charges for directors' remuneration	1.700	2.286	1.177

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) *Directors' remuneration*:

Salaries and fees for the 56 members (September 2001: 45 members) of the Board of Directors of the Company and its subsidiaries for the nine months ended 30 September 2002 and the nine months ended 30 September 2001 are € 1.700 thousands and € 1.177 thousands, respectively.

14. INVESTMENTS IN ASSOCIATES AND OTHER PARTICIPATING INTERESTS

	Method of account	Ownership Percentage	As at 30 September 2002 Unaudited	As at 31 December 2001 Audited
			(Euro in thousands)	
Public Natural Gas Corporation of Greece (DEPA)	Equity	35	260.514	251.049
EANT	Equity	13	18	18
Volos Pet Industries A.E.	Equity	35	11.380	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	449	349
Other	Cost	-	37	6
			277.212	268.135

Other Participating Interests

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

	As at 30 September 2002	As at 31 December 2001
	Ownership Percentage	
Enterprise Oil Exploration Limited (Ioannina)	-	16,67%
OMV (Albania)	49,00%	49,00%
OMV (Iran)	30,00%	30,00%
Sipetrol - OSL (Libya)	37.50%	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 present joint arrangements the Group had with OMV regarding Iran and with Sipetrol regarding Egypt have 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 three onshore and one offshore exploration areas in Libya; and in another bid for exploration areas in Egypt. On 5 November 2002, the Group and Sipetrol signed an amendment to the joint arrangement for Libya, whereby 12% of the Group's share and 13% of Sipetrol's were transferred to Oil Search Ltd. The Group's new share of 37,5% is effective 1 September 2002. The Group has already paid its share of the cash calls made up to 30 September 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 September 2002 Unaudited	As at 31 December 2001 Audited
	(Euro in thousands)	
Available for sale securities		
Shares –unlisted	336	332
Loans & Receivables originated by the enterprise		
Government bonds	24.807	24.807
Total securities	**25.143**	**25.139**

16. TAXATION

Deferred income tax asset / liability

	As at 30 September 2002 Unaudited	As at 31 December 2001 Audited
	(Euro in thousands)	
At 1 January	31.812	26.538
(Charge)/Credit for the period / year	(10.833)	5.274
At period / year end	20.979	31.812
Deferred tax relates to the following types of temporary differences:		
Provision for bad debts	8.754	8.481
Intangible and fixed assets	17.861	19.906
Other temporary differences	3.971	3.043
Exchange gains	(10.944)	-
Environmental provision	382	382
Losses available to offset against future taxable income	955	-
	20.979	31.812
Net deferred income tax liability	(2.425)	-
Net deferred income tax asset	23.404	31.812

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 € 1.549 thousands for the period ended 30 September 2002 (30 September 2001: deferred tax credit € 927 thousands,) with a related deferred tax asset of € 22.884 thousands as at 30 September 2002 (31 December 2001: € 21.335 thousands).

17. LOANS, ADVANCES AND LONG TERM ASSETS

	As at 30 September 2002 Unaudited	As at 31 December 2001 Audited
	(Euro in thousands)	
Loans and advances	10.565	10.565
Other long-term assets	8.505	10.139
	19.070	20.704

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

18. INVENTORIES

	As at 30 September 2002 Unaudited	31 December 2001 Audited
	(Euro in thousands)	
Crude oil	126.508	72.854
Refined products and semi-finished products	234.345	155.677
Petro-chemicals	22.697	12.003
Consumable materials	55.636	64.326
	439.186	304.860

19. ACCOUNTS RECEIVABLE

	As at 30 September 2002 Unaudited	31 December 2001 Audited
	(Euro in thousands)	
Trade receivables	361.546	361.485
Other receivables	120.356	147.933
Deferred charges and prepayments	16.868	14.283
Total	498.770	523.701

20. CASH AND CASH EQUIVALENTS

	As at 30 September 2002 Unaudited	31 December 2001 Audited
	(Euro in thousands)	
Cash at bank and in hand	110.799	58.395
Cash equivalents	30.154	141.438
Total cash and cash equivalents	140.953	199.833

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 September 2002 Unaudited	31 December 2001 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 September 2002, management has options to acquire 60.628 more shares within the next five years at the above price.

22. DEBT

	As at 30 September 2002 Unaudited	31 December 2001 Audited
	(Euro in thousands)	
Short-term debt		
Overdrafts	65.661	58.976
Syndicated loan facility	202.840	226.938
Subtotal	268.501	285.914
Capitalised lease obligations	340	393
Short-term borrowings	268.841	286.307
Current portion of long term debt	18.042	14.756
Total short term debt	286.883	301.063
Long-term debt		
Bank loans	137.815	159.137
Other loans	150	170
Subtotal	137.965	159.307
Capitalised lease obligations	5.446	5.623
Subtotal	143.411	164.930
Due within one year	18.042	14.756
Total long-term debt	161.453	179.686
The aggregate maturities of long-term debt are:		
Due after more than five years	54.809	75.483
Due between one and five years	83.156	83.824
Long-term portion	137.965	159.307
Due within one year	18.042	14.756
	156.007	174.063

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

	As at 30 September 2002 Unaudited	31 December 2001 Audited
	(Euro in thousands)	
Retirement benefits, pensions and similar obligations	76.311	79.375
Government advances	25.614	25.614
Environmental costs	1.092	1.092
Other	19.284	17.567
	122.301	123.648

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. The Group paid the first instalment of this liability of approximately € 5,5 million, in the period to September 2002.

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 € 19.284 thousands as at 30 September 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 September 2002 Unaudited	31 December 2001 Audited
	(Euro in thousands)	
Trade payables	195.957	206.272
Other payables	23.522	56.076
Accruals and deferred income	133.552	100.566
	353.031	362.914

Included in the balance of € 56.076 thousands as at 31 December 2001 is the short-term portion of the liability outstanding on the purchase of OKTA refinery of € 13.632 thousands which was repaid during the third quarter of 2002.

25. FINANCIAL INSTRUMENTS

Fair Values

The Company has entered into forward derivative contracts with Societe Generale for the sale of GasOil 0,2. The contracts expire in October, November and December 2002 and relate to notional quantities of 30.000 MT in October at an average fixed price of \$ 218,00; 45.000 in November at an average fixed price of \$ 213,27 and 45.000 MT in December at an average fixed price of \$ 216,58.

On the settlement date, 'cash settlement' takes place, whereby, if the 'floating price' (determined as the arithmetic mean of the daily commodity reference prices for the expiry month) is above the 'fixed price', the Company pays the Bank the absolute value of the difference times the notional quantity per contract and vice versa.

As of the balance sheet date, the above forward commodity contracts have been valued by comparing the expected cash flows of the 'fixed' leg with those of the «floating» leg. The 'floating' leg was estimated by reference to market prices of forward GasOil contracts with similar maturity profiles.

26. CAPITAL COMMITMENTS AND OTHER OBLIGATIONS

Purchase obligations

The Group entered into agreements for the purchase of 8.150 thousands metric tonnes of crude oil with a one-year mutual option for additional purchases. Of this amount, the Group has purchased 4.006 k metric tonnes to 30 September 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 September 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 September 2002 US $ 16 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 € 140 million.

27. 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 nine months ended 30 September 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 € 220 million to banks for loans undertaken by subsidiaries of the Group, the outstanding amount of which as of September 30, 2002 was € 173 million. The Group has also issued letters of credit and guarantees in favour of third parties amounting to € 178 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.

27. CONTINGENCIES AND LITIGATION *(continued)*

Management expects that this amendment of Greek law will not result in marketing companies purchasing products from suppliers outside Greece rather than from the Greek refineries, since Greek refineries including Hellenic Petroleum are in a better position to supply the Greek market with more competitive prices.

(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 € 11.671 thousands in deferred income. 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. On 4 November 2002 the Court in England held OKTA liable for breach of contract. OKTA is examining the possibility of filing an appeal. According to the Company's lawyers the ultimate liability, if any, will be borne by the Government of FYROM based 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 the main pipeline system.

(xiv) As at 30 September 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.

27. 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.

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
EKO Georgia Ltd.	98,3%	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
ELEP S.A.	99,99%	Greece
EkoElda Bulgaria EAD	100%	Bulgaria
Eko YU AD - Beograd	100%	Yugoslavia

29. POST BALANCE SHEET EVENTS

In October 2002, the Group acquired 54,35% of the share capital of YUGOPETROL KOTOR AD, a retail company in Montenegro, through its foreign subsidiary Hellenic Petroleum AG Austria, for an estimated cost of € 65 million.

The Group has also completed procedures for the acquisition of a controlling interest in BP Cyprus Limited, a company that owns the BP retail stations in Cyprus.

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

		9 months ended 30 September 2002 (Unaudited) Net Income	As at 30 September 2002 (Unaudited) Shareholders Equity	9 months ended 30 September 2001 (Unaudited) Net Income	As at 31 December 2001 (Audited) Shareholders Equity
		(Euro in thousands)			
Balance as per Greek Consolidated Financial Statements		117.757	1.522.145	88.214	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	12.422	30.371	6.368	17.949
2	Provision for deferred tax	(10.833)	20.979	2.703	31.812
3	Reversal of the revaluation of fixed assets and the effect of depreciation taken	456	(56.826)	737	(57.282)
4	Write off of capitalised costs with no future benefit	142	(14.012)	696	(14.154)
5	Write off of capitalised research and development costs and reversal of related depreciation	5.329	(39.199)	5.145	(44.528)
6	Adjustment of depreciation to conform with the group policy	2.168	4.307	(173)	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	(247)	(3.396)	789	(3.149)
9	Equity accounting (Differences from conversion to IAS of associates' accounts)	2.594	7.234	3.302	4.640
10	Other provisions / adjustments	176	(2.483)	3.422	(2.659)
11	Reclassification of the export reserve movement to P&L account	1.474	-	1.464	-
12	Reclassification of grant from equity to deferred income or liabilities	513	(97.807)	305	(105.147)
13	Income tax for the period	(46.027)	(46.027)	(33.206)	-
14	Minority interest	(977)	(59.452)	1.259	(47.381)
15	IPO costs to share premium account and reversal of related amortisation	1.058	(1.789)	1.441	(2.847)
16	Goodwill and depreciation of goodwill	(4.842)	6.486	(5.899)	11.328
17	Exchange gains (timing differences)	31.434	33.150	(775)	1.716
18	Different method of stock valuation	(475)	-	8.249	475
19	Effect of IAS 39 from 1/1/2001	908	(4.345)	528	(5.253)
20	Dividends payable	-	-	-	31.346
21	Fair value adjustment to forward commodity contract	(2.688)	(2.688)	-	-
22	Other	(361)	1.328	(185)	1.523
Balance as per IAS Consolidated Financial Statements		**109.981**	**1.296.884**	**84.384**	**1.219.445**

HELLENIC PETROLEUM S.A.

Interim Income Statement

	For the nine months ended 30 September 2002 (Unaudited)	30 September 2001 (Unaudited)
	(Euro in thousands)	
Sale proceeds	1.931.891	2.172.992
Cost of sales	(1.761.909)	(2.021.233)
Gross profit	169.982	151.759
Other operating income	19.668	10.629
Selling, distribution and administrative expenses	(69.545)	(64.463)
Research and development	(3.274)	(6.136)
Operating profit	116.831	91.789
Finance income	9.683	9.673
Finance expense	(12.415)	(8.986)
Currency exchange gains / (losses)	15.227	(5.802)
Income before taxation	129.326	86.674
Taxation – current	(32.057)	(22.084)
Taxation – deferred	(8.407)	2.089
Net income for the period	88.862	66.679

HELLENIC PETROLEUM S.A.

Interim Balance Sheet

	As at	
	30 September 2002 (Unaudited)	31 December 2001 (Audited)
	(Euro in thousands)	
ASSETS		
Non-current assets		
Intangible assets	19.570	19.727
Property, plant and equipment	501.934	533.250
Investments in subsidiaries and associates	457.426	427.369
Other financial assets	24.807	24.807
Deferred income tax asset	13.568	21.975
	1.017.305	1.027.128
Current assets		
Inventories	401.564	265.400
Accounts receivable	344.811	379.416
Cash and cash equivalents	96.794	162.993
	843.169	807.809
TOTAL ASSETS	1.860.474	1.834.937
EQUITY AND LIABILITIES		
Share capital	470.149	383.956
Share premium	245.555	245.555
Reserves	475.029	503.765
Total equity	1.190.733	1.133.276
Non-current liabilities		
Long-term debt	65.396	71.504
Pension plans and other long-term liabilities	79.193	86.847
	144.589	158.351
Current liabilities		
Accounts payable and accrued liabilities	298.798	308.608
Current portion of long-term debt	6.108	6.048
Short-term borrowings	217.558	228.654
Forward commodity contract	2.688	-
	525.152	543.310
TOTAL EQUITY AND LIABILITIES	1.860.474	1.834.937