HELLENIC PETROLEUM S.A.

INTERIM

IFRS CONSOLIDATED FINANCIAL STATEMENTS

31 MARCH 2003

SOL ERNST & YOUNG

CONTENTS

Page

SOL ERNST & YOUNG
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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 31 March 2003 and the related consolidated income statement, consolidated statement of changes in equity and consolidated cash flow statement for the three month 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.

21 May 2003
Athens, Greece

HELLENIC PETROLEUM S.A.

Interim Consolidated Balance Sheet

	Notes	As at 31 March 2003 Unaudited	As at 31 December 2002 Audited
		(Euro in thousands)	
ASSETS			
Non-current assets			
Intangible assets	9	130.829	135.561
Property, plant and equipment	10	886.296	881.275
Investments in associates	12	279.929	278.258
Investment in securities	13	18.039	18.039
Deferred income tax asset	14	23.353	20.218
Loans, advances and long term assets	15	22.193	23.230
		1.360.639	1.356.581
Current assets			
Inventories	16	406.690	492.853
Accounts receivable	17	653.202	544.266
Cash and cash equivalents	18	153.423	86.889
		1.213.315	1.124.008
TOTAL ASSETS		2.573.954	2.480.589
EQUITY AND LIABILITIES			
Share capital	19	470.149	470.149
Share premium		245.555	245.555
Reserves		625.864	604.331
Total equity		1.341.568	1.320.035
Minority interest		95.336	94.791
Non- current liabilities			
Long-term debt	20	129.521	134.628
Pension plans and other long-term liabilities	21	138.781	137.677
Deferred income tax liability	14	5.358	4.053
		273.660	276.358
Current liabilities			
Accounts payable and accrued liabilities	22	366.236	397.283
Income tax payable		88.749	29.812
Current portion of long-term debt	20	18.278	20.175
Short-term borrowings	20	350.948	337.949
Forward commodity contract	23	-	4.186
Dividend payable by parent company		39.179	-
		863.390	789.405
TOTAL EQUITY AND LIABILITIES		2.573.954	2.480.589

See accompanying notes to the interim consolidated financial statements

HELLENIC PETROLEUM S.A.

Interim Consolidated Income Statement

	Notes	For the three months ended 31 March 2003 Unaudited	31 March 2002 Unaudited
		(Euro in thousands)	
Sale proceeds		1.385.220	866.183
Sales taxes, excise duties and similar levies		(142.175)	(114.214)
Net proceeds		1.243.045	751.969
Cost of sales		(1.088.347)	(655.625)
Gross profit		154.698	96.344
Other operating income		4.676	5.394
Selling, distribution and administrative expenses	4	(64.723)	(51.291)
Research and development		(395)	(739)
Other operating expense		-	(3.788)
Operating profit		94.256	45.920
Finance income	6	2.408	2.399
Finance expense		(5.509)	(3.564)
Currency exchange gains		6.889	1.035
Share of net result of associated companies	7	1.718	115
Operating Income before income tax and minority interests		99.762	45.905
Taxation – current		(37.666)	(19.546)
Taxation – deferred	14	1.830	1.778
Income after taxation		63.926	28.137
Income applicable to minority interest		(606)	(310)
Net income for the period		63.320	27.827
Earnings per ordinary share (eurocents)		24,24	10,65
Net income attributable to ordinary shares (Euro in thousands)		63.320	27.827
Average number of ordinary shares outstanding		261.193.799	261.193.799

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 2002 (Audited)	227.548	39.008	323.378	589.934	383.956	245.555	1.219.445
Net income for the period (Unaudited)	-	-	27.827	27.827	-	-	27.827
Translation exchange difference	-	-	(387)	(387)	-	-	(387)
Balance at 31 March 2002 (unaudited)	227.548	39.008	350.818	617.374	383.956	245.555	1.246.885
Balance at 1 January 2003 (Audited)	239.940	41.392	322.999	604.331	470.149	245.555	1.320.035
Net income for the period (Unaudited)	-	-	63.320	63.320	-	-	63.320
Translation exchange differences	-	-	(2.608)	(2.608)	-	-	(2.608)
Dividends	-	-	(39.179)	(39.179)	-	-	(39.179)
Balance at 31 March 2003 (Unaudited)	239.940	41.392	344.532	625.864	470.149	245.555	1.341.568

See accompanying notes to the interim consolidated financial statements

HELLENIC PETROLEUM S.A.

Interim Consolidated Cash Flow Statement

	For the three months ended 31 March 2003 Unaudited	31 March 2002 Unaudited
	(Euro in thousands)	
Income before taxation	**99.762**	**45.905**
Adjustments for:		
Depreciation and amortisation	30.361	29.210
Share of result of associates	(1.718)	(115)
Other provisions	225	519
Loss on sales of property, plant and equipment	346	282
Increase in pension plan and other long term liabilities	5.688	7.658
Amortisation of grants	(3.170)	(2.024)
Foreign exchange (gain)	(6.889)	(1.035)
Interest and related income	(2.408)	(2.399)
Interest expense	5.509	3.564
Operating profit before working capital changes	127.706	81.565
Decrease / (increase) in inventories	82.498	(119.573)
(Increase) / decrease in accounts receivable and long term assets	(95.627)	2.447
Decrease in payables and accrued liabilities	(18.706)	(9.131)
Payments for pensions (including scheme closure)	(4.584)	(9.511)
Cash generated from/(used in) operations	91.287	(54.203)
Realised net foreign exchange (loss) / gain	(5.239)	2.682
Interest paid	(5.617)	(5.095)
Interest received	2.408	2.399
Taxation paid	(384)	(1.525)
Net cash flows/ from (used in) operating activities	**82.455**	**(55.742)**
Cash flows from investing activities		
Payments to acquire property, plant and equipment and intangibles	(28.011)	(14.610)
Proceeds from disposal of fixed assets	-	825
Net cash flows used in investing activities	**(28.011)**	**(13.785)**
Cash flows from financing activities		
Net movement in short term borrowings	(5.873)	-
Repayments of long term debt	(5.343)	(6.273)
Payments for finance leases	85	(76)
Net cash inflow / (outflow) from financing activities	**(11.131)**	**(6.349)**

HELLENIC PETROLEUM S.A.

Interim Consolidated Cash Flow Statement *(continued)*

	For the three months ended 31 March 2003 Unaudited	31 March 2002 Unaudited
	(Euro in thousands)	
Net increase / (decrease) in cash and cash equivalents (net of overdrafts)	**43.313**	**(75.876)**
Opening balance, cash and cash equivalents (net of overdrafts)	40.303	140.857
Closing balance, cash and cash equivalents (net of overdrafts)	83.616	64.981
Cash and cash equivalents	153.423	117.001
Overdrafts	(69.807)	(52.020)
	83.616	64.981

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 2002.

The Company's functional currency is the Euro. The financial information in these financial statements is expressed in thousands of Euro.

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 2002. 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

Three months ended 31 March 2003 (Unaudited)

	Refining	**Market - ing**	**Exploration & production**	**Petro-chemicals**	**Engin-eering**	**Natural gas**	**Inter segment adjustments**	**Total**
			(Euro in thousands)					
Net Proceeds	1.013.478	488.038	333	65.341	5.386	-	(319.531)	1.243.045
Depreciation	17.015	3.829	37	3.555	49	-	-	24.485
Depletion & Amortisation	2.374	3.091	-	374	37	-	-	5.876
Other operating income	1.689	1.263	-	1.902	-	-	(178)	4.676
Other operating expense	-	-	-	-	-	-	-	-
Operating profit	79.028	8.467	(1.560)	7.255	212	-	854	94.256
Share of result of associates	-	11	-	209	-	1.498	-	1.718
Net income/(loss)	55.039	3.680	(2.055)	4.872	(59)	1.498	345	63.320

Three months ended 31 March 2002 (Unaudited)

	Refining	**Marketing**	**Exploration & production**	**Petro-chemicals**	**Engin-eering**	**Natural gas**	**Inter segment adjustments**	**Total**
			(Euro in thousands)					
Net Proceeds	673.797	235.703	297	39.880	4.198	-	(201.906)	751.969
Depreciation	15.360	2.672	57	6.694	164	-	-	24.947
Depletion & amortisation	1.376	2.460	-	399	28	-	-	4.263
Other operating income	2.648	1.019	161	1.928	-	-	(362)	5.394
Other operating expense	-	(3.788)	-	-	-	-	-	(3.788)
Operating profit	47.136	1.176	(1.771)	(230)	(276)	-	(115)	45.920
Share of result of associates	-	-	-	(1.636)	-	1.751	-	115
Net income/(loss)	33.211	(2.062)	(1.879)	(2.913)	(312)	1.751	31	27.827

The inter segment adjustments reflect transactions between the segments.

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

2b. Analysis by geographic zone

	For the three months ended 31 March 2003 Unaudited	31 March 2002 Unaudited
	(Euro in thousands)	
Inland market sales	983.994	648.157
International market sales	259.051	103.812
	1.243.045	751.969

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 9).

b. In October 2002, Hellenic Petroleum International AG acquired 54,35% of Jugopetrol Kotor AD, a retail company incorporated in Montenegro for a consideration price of € 65 million. Goodwill that arose on this acquisition amounted to € 24 million. According to the Share Purchase Agreement, the consideration price will be adjusted based on the findings of the acquisition audit, which are expected to be finalised in 2003. The Goodwill calculation will be adjusted accordingly. In addition, a valuation of the property, plant and equipment of the Company is in process as of this date, the results of which will also affect the calculation of Goodwill in 2003.

c. As of 31 December 2002, Hellenic Petroleum International AG acquired 100% of BP-Cyprus Ltd, a UK company with a retail branch in Cyprus, for a consideration price of € 100.642 thousand. The company subsequently changed its name to Hellenic Petroleum Cyprus Ltd. A preliminary calculation of Goodwill amounted to € 71,2 million. The above consideration price will be amended to take into account the results of the acquired Company for the year ended 31 December 2002. In addition the fair valuation of the net assets of the Company will be completed in 2003 and this is expected to reduce Goodwill calculated.

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. In April 2003 the above agreement was cancelled and as a result, Hellenic Petroleum will pay € 2,3 million plus VAT to other parties. The above project will be carried out through the formation of a new subsidiary ¨ Energiaki Thesalonikis S.A.¨ in which Hellenic Petroleum S.A. and Hellenic Petroleum International AG Austria will participate.

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 31 March 2003.

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.

h. In March 2003, the Group formed a new subsidiary, EKO-Fisiko Aerio, whose activities will include the distribution of natural gas. The company had no results in the period and its assets have been consolidated as of 31 March 2003.

4. SELLING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES

	For the three months ended	
	31 March 2003	31 March 2002
	Unaudited	Unaudited
	(Euro in thousands)	
Selling and distribution expenses	35.849	27.695
Administrative expenses	28.874	23.596
	64.723	51.291

5. DEPRECIATION, DEPLETION AND AMORTISATION

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

	For the three months ended	
	31 March 2003	31 March 2002
	Unaudited	Unaudited
	(Euro in thousands)	
Cost of sales	19.696	20.248
Selling distribution and administrative expenses	10.663	8.960
Research and development	2	2
	30.361	29.210

6. FINANCE INCOME

	For the three months ended	
	31 March 2003	31 March 2002
	Unaudited	Unaudited
	(Euro in thousands)	
Interest income	1.869	2.097
Interest from trade receivables	539	302
	2.408	2.399

7. SHARE OF NET RESULT OF ASSOCIATED COMPANIES

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

	For the three months ended	
	31 March 2003	31 March 2002
	Unaudited	Unaudited
	(Euro in thousands)	
Volos Pet Industries A.E.	209	(1.636)
Public Natural Gas Corporation of Greece (DEPA)		
- share of profit	369	622
- amortization of negative goodwill	1.129	1.129
Spata Aviation Fuel Company S.A.	11	-
	1.718	115

8. EMPLOYEE EMOLUMENTS AND NUMBERS

	For the three months ended	
(a) Emoluments	31 March 2003	31 March 2002
	Unaudited	Unaudited
	(Euro in thousands)	
Remuneration	37.409	32.462
Social security contribution	6.386	6.236
Pensions and similar obligations	3.119	6.695
Other benefits	3.716	2.735
Total	50.630	48.128

(b) Average numbers of employees

Refining	2.925	2.995
Marketing	1.500	773
Exploration and production	64	64
Petrochemicals	457	420
Engineering	165	189
Total	5.111	4.441

9. 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.

	31 March 2003 (Unaudited)					
	Refining	Marketing	Exploration & Production	Petro-Chemicals	Engineering	Total
	(Euro in thousands)					
Cost						
Balance at 1 January 2003	37.807	143.014	-	18.971	468	200.260
Capital expenditure	1.076	59	-	-	9	1.144
Balance at 31 March 2003	38.883	143.073	-	18.971	477	201.404
Amortisation						
Balance at 1 January 2003	22.863	39.397	-	2.255	184	64.699
Charge for the period	2.374	3.091	-	374	37	5.876
Balance at 31 March 2003	25.237	42.488	-	2.629	221	70.575
Net book value 31 March 2003	**13.646**	**100.585**	**-**	**16.342**	**256**	**130.829**

	31 December 2002 (Audited)					
	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
Acquisition of subsidiaries	-	130	-	-	-	130
Capital expenditure	2.807	95.910	-	5.894	210	104.821
Sales, retirements and other movements	-	(2.068)	(8.561)	-	(62)	(10.691)
Transfers	3.235	-	-	-	-	3.235
Balance at 31 December 2002	37.807	143.014	-	18.971	468	200.260
Amortisation						
Balance at 1 January 2002	15.143	31.375	8.561	1.124	112	56.315
Acquisition of subsidiaries	-	26	-	-	-	26
Charge for the year	6.624	8.136	-	1.131	134	16.025
Sales, retirements and other movements	-	(140)	(8.561)	-	(62)	(8.763)
Transfers	1.096	-	-	-	-	1.096
Balance at 31 December 2002	22.863	39.397	-	2.255	184	64.699
Net book value 31 December 2002	**14.944**	**103.617**	**-**	**16.716**	**284**	**135.561**

10. 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.

	31 March 2003 (Unaudited)					
	Refining	Marketing	Exploration & Production	Petro-Chemicals	Engineering	Total
	(Euro in thousands)					
Cost						
Balance at 1 January 2003	1.056.710	304.429	13.473	293.578	11.771	1.679.961
Capital expenditure	10.739	15.619	11	465	33	26.867
Sales, retirements and other movements	(37)	(198)	-	(342)	-	(577)
Transfers	(1.691)	-	-	5.356	-	3.665
Currency translation effects	(299)	(935)	-	-	-	(1.234)
Balance at 31 March 2003	1.065.422	318.915	13.484	299.057	11.804	1.708.682
Accumulated depreciation						
Balance at 1 January 2003	558.108	145.702	11.500	79.374	4.002	798.686
Charge for the period	17.015	3.829	37	3.555	49	24.485
Sales, retirements and other movements	(37)	(181)	-	(13)	-	(231)
Currency translation effects	(208)	(346)	-	-	-	(554)
Balance at 31 March 2003	574.878	149.004	11.537	82.916	4.051	822.386
Net book value 31 March 2003	**490.544**	**169.911**	**1.947**	**216.141**	**7.753**	**886.296**

	31 December 2002 (Audited)					
	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
Acquisition of subsidiaries	-	110.881	-	-	-	110.881
Capital expenditure	68.334	18.632	50	21.844	67	108.927
Sales, retirement and other movements	(519)	(1.076)	-	(39)	-	(1.634)
Transfers	-	-	-	(3.235)	-	(3.235)
Currency translation effects	3.384	(1.654)	-	-	-	1.730
Balance at 31 December 2002	1.056.710	304.429	13.473	293.578	11.771	1.679.961
Accumulated depreciation						
Balance at 1 January 2002	490.183	85.165	11.345	63.431	3.360	653.484
Acquisition of subsidiaries	-	48.976	-	-	-	48.976
Charge for the year	65.814	11.957	155	17.078	642	95.646
Sales, retirement and other movements	(510)	(353)	-	(39)	-	(902)
Transfers				(1.096)		(1.096)
Currency translation effects	2.621	(43)	-	-	-	2.578
Balance at 31 December 2002	558.108	145.702	11.500	79.374	4.002	798.686
Net book value 31 December 2002	**498.602**	**158.727**	**1.973**	**214.204**	**7.769**	**881.275**

11. 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		
	31 March 2003 Unaudited	31 December 2002 Audited	31 March 2002 Unaudited
		(Euro in thousands)	
Charges to related parties	116.526	621.106	104.644
Charges from related parties	1.159	13.113	10.741
Balances due from related parties	29.306	39.371	36.731
Balances due to related parties	950	1.139	2.968
Charges for directors' remuneration	604	2.725	536

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 65 members (March 2002: 52 members) of the Board of Directors of the Company and its subsidiaries for the three months ended 31 March 2003 and the three months ended 31 March 2002 are € 604 thousands and € 536 thousands, respectively.

12. INVESTMENTS IN ASSOCIATES AND OTHER PARTICIPATING INTERESTS

	Method of account	Ownership Percentage	As at 31 March 2003 Unaudited	31 December 2002 Audited
			(Euro in thousands)	
Public Natural Gas Corporation of Greece (DEPA)	Equity	35	264.802	263.303
EANT	Cost	13	18	18
Volos Pet Industries A.E.	Equity	35	8.956	8.746
DEP A.E.-THRAKI Joint Venture	Equity	25	3.028	3.028
Athens Airport Fuel Pipeline Company A.E.	Equity	34	1.796	1.796
Spata Aviation Fuel Company S.A. (SAFCO)	Equity	25	450	439
Other	Equity	-	879	928
			279.929	278.258

Other Participating Interests

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

	As at 31 March 2003	31 December 2002
	Ownership Percentage	
OMV (Albania)	49,00%	49,00%
OMV (Iran)	30,00%	30,00%
Sipetrol - OSL (Libya)	37,50%	37,50%
Sipetrol (Egypt)	49,50%	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. Such costs have been expensed in accordance with the Group's policy.

The present joint arrangements the Group had with OMV regarding Iran with Sipetrol regarding Egypt have not proceeded. All contractual commitments of the Group have been fulfilled and no further charges are expected.

In Albania there have been further delays. The first drill expected to start in March 2003, finally commenced in May 2003, while the second drill originally projected for September 2003 is now expected to start by the end of the year or the beginning of 2004.

13. INVESTMENTS IN SECURITIES

	As at 31 March 2003 Unaudited	31 December 2002 Audited
	(Euro in thousands)	
Available for sale securities		
Shares –unlisted	1.334	1.334
Loans & Receivables originated by the enterprise		
Government bonds	16.705	16.705
Total securities	**18.039**	**18.039**

14. TAXATION

Deferred income tax asset / liability

	As at	
	31 March 2003 Unaudited	31 December 2002 Audited
	(Euro in thousands)	
At 1 January	16.165	31.812
(Charge)/Credit for the period / year	1.830	(16.720)
Deferred income tax asset of subsidiary acquired	-	1.073
At period /year end	17.995	16.165

Deferred tax relates to the following types of temporary differences:

Provision for bad debts	7.530	7.683
Intangible and fixed assets	13.930	16.508
Other temporary differences	1.887	3.208
Environmental provision	382	382
Unrealised Exchange Gains	(10.099)	(15.971)
Losses available to offset against future taxable income	1.164	1.511
Other provisions	3.201	2.844
	17.995	16.165
Net deferred income tax liability	5.358	4.053
Net deferred income tax asset	23.353	20.218

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 € 681 thousands for the period ended 31 March 2003 (31 March 2002: deferred tax credit € 755 thousands,) with a related deferred tax asset of € 28.782 thousands as at 31 March 2003 (31 December 2002: € 28.101 thousands).

15. LOANS, ADVANCES AND LONG TERM ASSETS

	As at	
	31 March 2003 Unaudited	31 December 2002 Audited
	(Euro in thousands)	
Loans and advances	11.523	11.989
Other long-term assets	10.670	11.241
	22.193	23.230

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

16. INVENTORIES

	As at 31 March 2003 Unaudited	31 December 2002 Audited
	(Euro in thousands)	
Crude oil	136.276	186.653
Refined products and semi-finished products	226.255	232.172
Petro-chemicals	15.888	17.800
Consumable materials and other	28.271	56.228
	406.690	492.853

17. ACCOUNTS RECEIVABLE

	As at 31 March 2003 Unaudited	31 December 2002 Audited
	(Euro in thousands)	
Trade receivables	474.717	405.794
Other receivables	155.668	130.708
Deferred charges and prepayments	22.817	7.764
Total	653.202	544.266

18. CASH AND CASH EQUIVALENTS

	As at 31 March 2003 Unaudited	31 December 2002 Audited
	(Euro in thousands)	
Cash at bank and in hand	96.162	83.655
Cash equivalents	57.261	3.234
Total cash and cash equivalents	153.423	86.889

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

19. SHARE CAPITAL

	As at 31 March 2003 Unaudited	31 December 2002 Audited
Number of ordinary shares	261.193.799	261.193.799
Nominal value (Euro in thousands)	470.149	470.149

The nominal value of each share is €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.

As of December 31, 2002 and 31 March 2003, management has options to acquire 65.270 shares at a price of Drs 2.212 (€ 6,49) and 20.570 shares at a price of € 13,06 within the next five years.

20. DEBT

	As at 31 March 2003 Unaudited	31 December 2002 Audited
	(Euro in thousands)	
Short-term debt		
Overdrafts	69.807	46.586
Syndicated loan facility	227.000	257.462
Other short –term loan	53.712	33.561
Subtotal	350.519	337.609
Capitalised lease obligations	429	340
Short-term borrowings	350.948	337.949
Current portion of long term debt	18.278	20.175
Total short term debt	369.226	358.124
Long-term debt		
Bank loans	124.014	129.107
Other loans	140	150
Subtotal	124.154	129.257
Capitalised lease obligations	5.367	5.371
Subtotal	129.521	134.628
Due within one year	18.278	20.175
Total long-term debt	147.799	154.803

The aggregate maturities of long-term debt are:

	31 March 2003	31 December 2002
Due after more than five years	38.762	49.083
Due between one and five years	85.392	80.174
Long-term portion	124.154	129.257
Due within one year	18.278	20.175
	142.432	149.432

Syndicated facility loan

This loan has been drawn down under a committed revolving facility of US $ 200 million and an uncommitted tender panel facility of US $ 200 million. As at 31 March 2003 the outstanding balance from the first facility was US $ 97,795 million whereas the outstanding balance of the second facility (US $ 95 million) was fully repaid at March 17, 2003.

On March 23, 2003, the Company agreed to a new two tranche term loan of US $ 150 million and a revolving credit facility of US $ 100 million. The amount not withdrawn up to March 31, 2003 is US $ 50 million from the term loan and US $ 50 million from the revolving credit facility.

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

	As at	
	31 March 2003 Unaudited	31 December 2002 Audited
	(Euro in thousands)	
Retirement benefits, pensions and similar obligations	89.377	91.846
Government advances	25.614	25.614
Environmental costs	1.092	1.092
Other long term liabilities	22.698	19.125
	138.781	137.677

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 other long term liabilities as at 31 March 2003 and 31 December 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.

22. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	As at	
	31 March 2003 Unaudited	31 December 2002 Audited
	(Euro in thousands)	
Trade payables	173.104	111.987
Other payables	27.944	45.937
Accruals and deferred income	165.188	239.359
	366.236	397.283

23. FINANCIAL INSTRUMENTS

Interest rate risk

The Group's exposure to market risk for changes in interest rates relates primarily to the Group's short-term investments and short and long term debt obligations. The Group does not hedge its investments or loans. Investments consist mainly of government bonds and Repos to ensure liquidity.

Foreign currency risk

The Group operates and sells mainly in Greece. The Group is exposed to foreign currency risk in purchases and sales and on its short and long-term debts. The Group purchases crude oil in US dollars and sells refined products mainly in US dollar denominated prices. The Group uses short-term lines of credit denominated in US dollars to purchase crude oil. The Group's retail sector purchases mainly in US dollar denominated prices and sells in both US dollars and euros. The Group's chemical sector purchases raw materials mainly in US dollars and sells mainly in euros.

23. FINANCIAL INSTRUMENTS *(continued)*

Commodity price risk

The Group has significant exposure on the commodity prices of oil. The Group largely offsets this exposure by passing on price increase to customers.

Credit risk exposures

The Group's maximum exposure to credit risk (not taking into account the value of any collateral or other security held) in the event the counterparties fail to perform their obligations as of 31 March 2003 in relation to each class of recognized financial assets, other than derivatives, is the carrying amount of those assets as indicated in the balance sheet less any mortgages or guaranties required from customers.

Significant concentrations of credit risk

Concentrations of credit risk exist when changes in economic, industry or geographic factors similarly affects groups of counterparties whose aggregate credit exposure is significant in relation to the Group's total credit exposure. The Group's portfolio of financial instruments is broadly diversified within the industry, along product and geographic lines, and transactions are entered into with diverse creditworthy counterparties, thereby mitigating any significant concentration of credit risk.

Fair Values

Financial assets and financial liabilities of the Group are carried at fair values in the balance sheet, unless otherwise disclosed in the financial statements.

24. CAPITAL COMMITMENTS AND OTHER OBLIGATIONS

Purchase obligations

The Group entered into agreements for the purchase of 8,200 thousand metric tonnes maximum of crude oil with a one-year mutual option for additional purchases. Of this quantity, the Group has purchased 1,757 thousand metric tonnes to 31 March 2003. The purchase prices are based on the officially published prices of BRENT, IPE, URAL, MED according to PLATT' s MARKETWIRE.

DEPA an associate of the Group, has a long-term agreement with the Russian company Gazexport for the purchase and import of natural gas until 2016. Based on the agreement, specific (minimum) quantities must be delivered every year starting from 1997. The gas price is determined using a formula, which is defined in the contract and is subject to revision every three years. Any claims or disputes between the parties can be resolved either by amicable settlement or through the International Arbitration in Stockholm.

DEPA has also another long-term agreement with the Algerian State owned company Sonatrach for the purchase and import of liquefied natural gas. The agreement officially commenced in 2000 and will have duration of 21 years. Both the specific quantities and the quality specifications of the product to be delivered every year are determined by the contract. The contract price is also determined using a formula, which is defined in the contract.

DEPA has entered into a long–term time charter agreement, with a company owning an LNG carrier, for the transportation of liquefied natural gas from Algeria to its storage facilities on Revithoussa island. The agreement expires in July 2007, and is renewable at the Company's option. Estimated charterhire until the expiration of the agreement is approximately $72 million.

Capital Commitments

DEPA has a number of outstanding commitments on supplier contracts, totalling approximately € 66,5 million.

The Group has committed, through the share purchase agreement with Jugopetrol AD Kotor, to a five-year Guaranteed Investment Programme of €35 million over the next five years. In addition it has committed to a social program of €4 million over the next four years, involving training of personnel and local community support.

25. 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 thousand, 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 thousand 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 € 32.800 thousand. Legal proceedings tend to be unpredictable and costly. Based on currently available information, management believes the outcome will not have a significant 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 years ended 31 December 2001 and 2002 and three months to 31 March 2003. 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 € 215 million to banks for loans undertaken by subsidiaries and associates of the Group, the outstanding amount of which as of March 31, 2003 was € 151 million. The Group has also issued letters of credit and guarantees in favour of third parties amounting to € 213 million mainly for the completion of contracts entered into by the Group.

(vi) In October 2002, the Company deposited a Performance Bond in the National Bank of Greece of €45 million that relates to a guarantee for its performance of the Investment Programme committed under the share purchase agreement for the acquisition of Jugopetrol AD Kotor.

(vii) 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', adopted in October 2, 2002 that was 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 90 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 the new legislation the matter is resolved according to the decision of European Court concerning the handling of oil stocks. 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.

(viii) 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.

(ix) 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.

(x) 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.

25. CONTINGENCIES AND LITIGATION *(continued)*

(xi) A claim has been filed against OKTA refinery by its former suppliers for breach of contract following the acquisition by the Group of the company. The claim is for a total amount of $24,5 million. The High Court of London has partly accepted the claim by awarding to the claimants an amount of $9,2 million for the period up to April 2002. To this it should be added approximately $1,5 million for the remaining period plus interest. The defendants (OKTA) have been granted the right to appeal against the resolution and the appeal has been fixed for hearing before the London Court of Appeal on June 9, 2003. Pursuant to the agreement executed between the FYROM government as sellers of OKTA shares and ELPET as buyers it is specifically stipulated that any amounts of claims of such nature as the above which would be awarded against OKTA will be ultimately borne by the sellers.

(xii) In relation to the above case, ELPE, ELPET and a director of ELPET have been sued in the Greek courts by the former contractors of OKTA for US$ 4 million and € 5,1 million, in connection with an agreement for the transportation and storage of crude oil between OKTA and such contractors. On 17th April 2003 the Court rejected the plaintiffs' action.

(xiii) Following an accident involving the motor tanker KRITI-GOLD on November 1998, at the Company's mooring installation in Thessaloniki, four seamen died. Claims have been lodged in connection with this accident against the shipowner and the Group. 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 insurers both for the Company and for the motor tanker have agreed to cover any claims against the Group.

(xiv) There are various litigations and claims against DEPA by third parties 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.

(xv) As at 31 March 2003 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 main pipeline. 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 approximately € 106 million. A final outcome cannot be predicted, therefore a provision has not been made in the accompanying financial statements.

(xvi) There are various claims against DEPA by contractors amounting to € 3.2 million relating to additional works performed during the construction of the medium and low-pressure network. Discussions between the Company and the contractors concerned are in progress for the resolution of these claims. Any amounts paid will increase the cost of the distribution network of DEPA and subsidiaries' related fixed assets.

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. In December 2002, a law was passed which allows the Greek State to enter into an agreement with Hellenic Petroleum to purchase the DEPA option at an amount of €60 million, plus any taxes as they may arise from this transaction.

26. 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
Hellenic Petroleum Cyprus	100%	United Kingdom
Jugopetrol Kotor AD	54,35%	Montenegro
EKO- Fisiko Aerio	100%	Greece

27. POST BALANCE SHEET EVENTS

In April 2003 the Group received € 30 million as part of the consideration for the ¨ sale¨ of the DEPA option to the Greek State. A further € 30 million is expected to be received in the future.

In May 2003 the Group formed a new subsidiary that will invest approximately € 13 to € 14 million in a tanker vessel, for the transportation of refined products from Aspropyrgos to Salonica.

HELLENIC PETROLEUM S.A.

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

		3 months ended 31 March 2003 (Unaudited) Net Income	As at 31 March 2003 (Unaudited) Shareholders Equity	3 months ended 31 March 2002 (Unaudited) Net Income	As at 31 December 2002 (Audited) Shareholders Equity
		(Euro in thousands)			
Balance as per Greek Consolidated Financial Statements		103.998	1.559.786	48.249	1.456.564
1	Difference between the provision for staff leaving indemnity (per Greek legislation) and defined benefit plan with the provision as calculated by the actuarial valuation	1.077	32.653	(948)	31.576
2	Provision for deferred tax	1.830	17.995	1.778	16.165
3	Reversal of the revaluation of fixed assets and the effect of depreciation taken	58	(56.884)	211	(56.942)
4	Write off of capitalised costs with no future benefit	610	(12.666)	(1.742)	(13.276)
5	Write off of capitalised research and development costs and reversal of related depreciation	637	(36.100)	1.869	(36.737)
6	Adjustment of depreciation to conform with the group policy	4.762	22.584	11	17.822
7	Provision for environmental restorations	-	(1.092)	-	(1.092)
8	Reversal of the unrealised inter-company profit in the ending inventory and fixed assets	251	(1.430)	552	(1.681)
9	Equity accounting (Differences from conversion to IAS of associates' accounts)	1.623	8.820	(1.621)	7.324
10	Other provisions / adjustments	-	(1.821)	(126)	(1.821)
11	Reclassification of the export reserve movement to P&L account	259	-	334	-
12	Reclassification of grant from equity to deferred income or liabilities	170	(89.167)	51	(92.914)
13	Income tax for the period	(37.405)	(37.405)	(19.486)	(129)
14	Minority interest	(528)	(95.336)	380	(94.791)
15	IPO costs to share premium account and reversal of related amortisation	118	(796)	408	(914)
16	Goodwill and depreciation of goodwill	(1.840)	3.144	(1.998)	10.624
17	Exchange gains (timing differences)	(16.429)	30.690	(295)	47.119
18	Different method of stock valuation	(270)	20	-	290
19	Effect of IAS 39	(225)	(4.318)	270	(4.093)
20	Dividends payable	-	-	-	39.179
21	Fair value adjustment to forward currency contract	4.186	-	-	(4.186)
22	Other	438	2.891	(70)	1.948
Balance as per IFRS Consolidated Financial Statements		**63.320**	**1.341.568**	**27.827**	**1.320.035**

HELLENIC PETROLEUM S.A.

Interim Income Statement

	For the three months ended 31 March 2003 (Unaudited)	31 March 2002 (Unaudited)
	(Euro in thousands)	
Sale proceeds	989.155	662.897
Cost of sales	(883.605)	(600.531)
Gross profit	105.550	62.366
Other operating income	3.408	4.557
Selling, distribution and administrative expenses	(29.065)	(24.144)
Research and development	(395)	(739)
Operating profit	79.498	42.040
Finance income	1.573	1.972
Finance expense	(3.128)	(2.560)
Currency exchange gains	5.460	2.189
Income before taxation	83.403	43.641
Taxation – current	(33.025)	(16.163)
Taxation – deferred	3.454	1.198
Net income for the period	53.832	28.676

HELLENIC PETROLEUM S.A.

Interim Balance Sheet

	As at	
	31 March 2003 (Unaudited)	31 December 2002 (Audited)
	(Euro in thousands)	
ASSETS		
Non-current assets		
Intangible assets	25.696	26.472
Property, plant and equipment	492.328	499.969
Investments in subsidiaries and associates	634.450	630.079
Other financial assets	16.705	16.705
Deferred income tax asset	14.790	11.336
	1.183.969	1.184.561
Current assets		
Inventories	334.217	409.182
Accounts receivable	482.198	410.394
Cash and cash equivalents	75.116	12.707
	891.531	832.283
TOTAL ASSETS	2.075.500	2.016.844
EQUITY AND LIABILITIES		
Share capital	470.149	470.149
Share premium	245.555	245.555
Reserves	504.445	489.858
Total equity	1.220.149	1.205.562
Non-current liabilities		
Long-term debt	65.396	65.396
Pension plans and other long-term liabilities	94.481	93.306
	159.877	158.702
Current liabilities		
Accounts payable and accrued liabilities	308.258	329.674
Tax payable	69.081	22.596
Current portion of long-term debt	4.461	6.108
Short-term borrowings	274.495	290.016
Forward currency contract	-	4.186
Dividend payable by parent company	39.179	-
	695.474	652.580
TOTAL EQUITY AND LIABILITIES	2.075.500	2.016.844