HELLENIC PETROLEUM S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

30 SEPTEMBER 2005

CONTENTS

I. Condensed Interim Consolidated Balance Sheet (Reviewed)

(Euro in thousands)	**Notes**	**As at 30 September 2005**	**As at 31 December 2004**
ASSETS			
Non-current assets			
Property, plant and equipment	**7**	1.392.087	1.355.703
Intangible assets	**7**	115.002	83.352
Investments in associates		360.430	287.484
Investment in securities		1.373	1.369
Deferred income tax assets		29.768	11.003
Loans, advances and long term assets	**8**	35.143	30.874
		1.933.803	**1.769.785**
Current assets			
Inventories	**9**	1.217.222	675.851
Trade and other receivables	**10**	827.518	654.891
Cash and cash equivalents	**11**	118.931	181.178
		2.163.671	**1.511.920**
TOTAL ASSETS		**4.097.474**	**3.281.705**
EQUITY AND LIABILITIES			
Share capital	**12**	666.019	666.019
Share premium		353.139	353.139
Total reserves		1.106.937	834.941
Minority interest		98.900	95.395
Total equity		**2.224.995**	**1.949.494**
Non- current liabilities			
Borrowings	**13**	545.147	321.404
Deferred income tax liabilities		19.101	21.294
Retirement benefit obligations and other long-term liabilities	**14**	205.076	187.556
		769.324	**530.254**
Current liabilities			
Trade and other payables	**15**	670.363	497.760
Current income tax liabilities		137.401	56.720
Borrowings	**13**	287.841	247.478
Dividends payable	**19**	7.550	-
		1.103.156	**801.957**
TOTAL EQUITY AND LIABILITIES		**4.097.474**	**3.281.705**

The notes on pages 7 to 16 are an integral part of these condensed interim consolidated financial statements.

Chief Executive Officer	Chief Financial Officer	Finance Manager
Panagiotis Cavoulacos	Andreas Shiamishis	Athanasios Solomos

II. Condensed Interim Consolidated Income Statement (Reviewed)

(Euro in thousands)	Notes	30 September 2005	30 September 2004	1 July 2005 to 30 September 2005	1 July 2004 to 30 September 2004
Sale proceeds		5.195.872	3.964.107	1.999.419	1.416.468
Sales taxes, excise duties and similar levies		(537.383)	(507.075)	(203.956)	(182.398)
Net proceeds		**4.658.489**	**3.457.032**	**1.795.463**	**1.234.070**
Cost of sales		(3.987.092)	(2.967.536)	(1.522.252)	(1.043.272)
Gross profit		**671.397**	**489.496**	**273.211**	**190.798**
				0	0
Other operating income		10.269	15.655	3.401	3.615
Selling, distribution and administrative expenses	4	(255.907)	(272.425)	(89.291)	(100.752)
Research and development		(14.359)	(7.431)	(7.787)	(3.818)
Other operating expense		(203)	(21)	459	(21)
Operating profit		**411.197**	**225.274**	**179.993**	**89.822**
				0	0
Finance income	5	13.969	9.724	4.080	2.814
Finance expense		(28.269)	(11.747)	(9.987)	(4.294)
Currency exchange gains		(20.745)	4.542	(4.827)	6.899
Share of net result of associated companies	6	7.021	(2.192)	2.741	(4.846)
Operating Income before income tax and minority interests		**383.173**	**225.601**	**172.000**	**90.395**
Taxation – current		(144.067)	(87.625)	(53.255)	(36.570)
Taxation – deferred		23.796	(10.700)	1.962	(4.168)
Profit for the year		**262.902**	**127.276**	**120.707**	**49.657**
Attributable to :					
Equity holders of the company		259.299	127.467	117.992	47.974
Minority interest		3.602	(191)	2.715	1.683
Net income for the period		**262.902**	**127.276**	**120.707**	**49.657**
Earnings per ordinary share (eurocents)		85	42	39	16
Net income attributable to ordinary shares (Euro in thousands)		259.299	127.467	117.992	47.973
Average number of ordinary shares outstanding		305.513.425	305.463.934	305.513.425	305.463.934

Diluted earnings per ordinary share are not presented, as they are not materially different from basic earnings per share.

Basic earnings per share are calculated by dividing the net profit attributable to equity holders of the company by the weighted average number of ordinary shares in issue during the period.

The notes on pages 7 to 16 are an integral part of these condensed interim consolidated financial statements.

III. Condensed Interim Consolidated Statement of Changes in Equity (Reviewed)

(Euro in thousands)	Share capital	Share premium	Total Reserves	Minority interest	Total Equity
Balance at 1 January 2004	**665.911**	**352.924**	**770.720**	**94.256**	**1.883.811**
Profit for the period	-	-	127.467	(191)	127.276
Translation exchange difference	-	-	1.141	(382)	759
Dividends	-	-	(61.092)	-	(61.092)
First time consolidation of HP Services Ltd.	-	-	377	-	377
Balance at 30 September 2004	**665.911**	**352.924**	**838.613**	**93.683**	**1.951.131**
Balance at 31 December 2004	**666.019**	**353.139**	**834.941**	**95.395**	**1.949.494**
Adoption of IFRS 3	-	-	87.474	-	87.474
Balance at 1 January 2005	**666.019**	**353.139**	**922.415**	**95.395**	**2.036.968**
Profit for the period	-	-	259.300	3.602	262.902
Translation exchange difference	-	-	4.656	(97)	4.559
Dividends	-	-	(79.434)	-	(79.434)
Balance at 30 September 2005	**666.019**	**353.139**	**1.106.938**	**98.900**	**2.224.995**

The notes on pages 7 to 16 are an integral part of these condensed interim consolidated financial statements.

IV. Condensed Interim Consolidated Cash Flow Statement (Reviewed)

(Euro in thousands)	**For the nine months ended 30 September 2005**	**30 September 2004**
Profit before income tax	**383.173**	**225.601**
Adjustments for:		
Depreciation and amortisation	109.297	109.042
Amortisation of grants	(6.292)	(5.784)
Financial (income)/expense	8.373	2.023
Share of result of associates	(7.021)	2.192
Provisions	24.358	7.102
Bad debt provision	5.171	-
Redundancies Provision	28.572	11.558
Loss on sales of property, plant and equipment	36	(1.642)
Foreign exchange loss/ (gain)	25.566	(4.542)
(Increase)/ decrease in inventories	(541.371)	(429.005)
Increase in accounts receivable	(203.149)	(91.317)
Increase/ (decrease) in payables and accrued liabilities	144.995	28.457
Retirement benefits paid	(7.980)	(2.635)
Interest paid	(16.258)	(11.747)
Realised net foreign exchange gain/ (loss)	(4.821)	1.212
Taxation paid	(60.548)	(45.564)
Net cash generated from/ (used in) operations	**(117.899)**	**(205.049)**
Cash flows from investing activities		
Payments to acquire intangibles &property, plant and equipment	(136.825)	(181.549)
Proceeds from investments in securities	(50)	3.337
Proceeds from sales of assets	-	2.783
Interest received	7.885	9.724
Net cash generated from/ (used in) investing activities	**(128.989)**	**(165.705)**
Cash flows from financing activities		
Payment for finance leases	-	(401)
Net movement in short term borrowings	44.773	163.201
Dividends paid	(71.885)	(61.092)
Increase in/ (repayments) of long term debt	211.750	61.093
Net cash generated from/ (used in) financing activities	**184.638**	**162.801**
Net increase in cash and cash equivalents	**(62.248)**	**(207.953)**
Cash and cash equivalents at start of the year	**181.178**	**237.332**
Net increase in cash and cash equivalents	**(62.248)**	**(207.953)**
Cash and cash equivalents at end of period	**118.931**	**29.379**

The notes on pages 7 to 16 are an integral part of these condensed interim consolidated financial statements.

V. Notes to the Condensed Interim Consolidated Financial Statements (Reviewed)

1. ACCOUNTING POLICIES

Hellenic Petroleum and its subsidiaries ("Hellenic Petroleum" or "the Group") operates predominantly in Greece and the Balkans in the energy sector. The group activities include exploration and production, refining and marketing of oil products, manufacture and marketing of petrochemical products, and the provision of marketing and promotion services in relation to the transmission and distribution of natural gas. The Group also provides engineering services and is currently constructing an electricity power generation plant.

The interim consolidated financial statements of Hellenic Petroleum and its subsidiaries are prepared in accordance with International Accounting Standard 34 – Interim Financial Reporting. The Group believes that these accounting principles, which conform to current practice in the oil and gas industry, best reflect the economic substance of its business activities.

The accounting policies used in the preparation of the September 2005 condensed interim consolidated financial statements are consistent with those applied for the preparation of the 31 December 2004 consolidated published accounts with the exception of the adoption of IFRS 3 (See note 2 below).

These interim consolidated financial statements should be read in conjunction with the 2004 consolidated annual financial statements.

The condensed interim consolidated financial statements of the Group for the nine month period ended 30 September 2005 were authorised for issue by the Board of Directors on 9 November 2005. However, the Board of Directors decided to reissue these financial statements in order to include the Condensed Interim Consolidated Income Statement of the Group for the three month period 01/07/05 to 30/09/05 and the comparative figures for the same period in 2004. The reissued condensed interim consolidated financial statements of the Group for the six month period ended 30 September 2005 were authorised by the Board of Directors on 21 February 2006. The shareholders of the Hellenic Petroleum have the power to amend the financial statements after issue.

2. CHANGES IN ACCOUNTING POLICY

In March 2004, the International Accounting Standards Board (IASB) issued International Financial Reporting Standard (IFRS) 3, *Business Combinations,* and revised standards IAS 36, *Impairment of Assets* and IAS 38, *Intangible Assets.*

The Group has applied IFRS 3 and the revised provisions of IAS 36 and IAS 38 from 1 January 2005. Accordingly, it has derecognised previously recognised negative goodwill with a net book value of €87,384 million with a corresponding adjustment to the opening balance of retained earnings. The Group has also discontinued the amortisation of previously recognised goodwill which it will subject to impairment tests in accordance with IAS 36 (Revised).

As IFRS 3 is applicable prospectively, prior year comparatives have not been restated.

3. ANALYSIS BY INDUSTRY SEGMENT

(Euro in thousands)	**Refining**	**Marketing**	**Exploration & production**	**Petro-chemicals**	**Engineering**	**Natural gas**	**Electric Power**	**Inter segment adjustm. (1)**	**Total**
Nine month period ended 30 September 2005									
Net Proceeds	4.496.248	1.435.253	847	217.221	10.870	715	-	(1.502.665)	4.658.489
Depreciation, depletion & Amortisation	69.116	20.613	1.800	13.112	430	33	-	4.192	109.297
Other operating income	1.992	7.353	100	244	60	-	520	0	10.269
Operating profit (loss)	391.260	41.506	(20.266)	6.763	(3.954)	(619)	(76)	(3.416)	411.197
Share of result of associates	-	-	-	-	-	-	-	7.021	7.021
Net profit / (loss)	**260.286**	**21.692**	**(13.781)**	**7.765**	**(4.138)**	**(615)**	**(20)**	**(11.890)**	**259.300**
Nine month period ended 30 September 2004									
Net Proceeds	3.180.708	1.105.245	920	199.538	14.420	-	-	(1.043.799)	3.457.032
Deprciation, depletion & Amortisation	73.606	22.723	173	12.017	523	-	-	-	109.042
Other operating income	10.225	6.626	-	2.035	16	-	-	(3.247)	15.655
Operating profit (loss)	204.517	26.917	(11.575)	10.658	(1.228)	-	(257)	(3.758)	225.274
Share of result of associates	(149)	6	-	846	-	(2.895)	-	-	(2.192)
Net profit / (loss)	**145.210**	**9.013**	**(9.023)**	**4.175**	**(1.506)**	**(2.895)**	**18**	**(17.525)**	**127.467**

(1) The inter segment adjustments reflect transactions between the industry segments.

4. SELLING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES

	Nine months ended	
(Euro in thousands)	**30 September 2005**	**30 September 2004**
Selling and distribution expenses	161.687	141.034
Administrative expenses	94.220	131.391
	255.907	**272.425**

5. FINANCE INCOME

	Nine months ended	
(Euro in thousands)	**30 September 2005**	**30 September 2004**
Interest income	6.712	4.587
Interest from trade receivables	1.173	4.898
Other related income	6.084	239
	13.969	**9.724**

6. SHARE OF NET RESULT OF ASSOCIATED COMPANIES

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

	Nine months ended	
(Euro in thousands)	**30 September 2005**	**30 September 2004**
Volos Pet Industries A.E.	446	846
Public Natural Gas Corporation of Greece (DEPA)	6.575	(2.895)
Spata Aviation Fuel Company S.A.	-	6
Athens Airport Fuel Pipeline Company S.A.	-	(149)
	7.021	**(2.192)**

7. INTANGIBLE ASSETS & PROPERTY, PLANT AND EQUIPMENT

(Euro in thousands)	**Intangible assets**	**Property, Plant & Equipment**
Cost		
Balance at 31 December 2004	**147.165**	**2.436.402**
Adoption of IFRS 3 (see note 2)	22.713	-
Balance at 1 January 2005	**169.878**	**2.436.402**
Capital expenditure	832	135.993
Sales & retirements	(50)	(352)
Other movements and reclassifications	17.158	(3.932)
Balance at 30 September 2005	**187.818**	**2.568.111**
Amortisation/ Depreciation		
Balance at 31 December 2004	**(63.812)**	**(1.080.699)**
Adoption of IFRS 3 (see note 2)	(2.839)	-
Balance at 1 January 2005	**(66.651)**	**(1.080.699)**
Charge for the period	(8.172)	(101.125)
Sales & retirements	14	613
Other movements and reclassifications	1.993	5.186
Balance at 30 September 2005	**(72.816)**	**(1.176.025)**
Net book value 30 September 2005	**115.002**	**1.392.087**
Net book value 31 December 2004	**83.352**	**1.355.703**

8. LOANS, ADVANCES AND LONG TERM ASSETS

	As at	
(Euro in thousands)	**30 September 2005**	**31 December 2004**
Loans and advances	18.346	16.420
Other long-term assets	16.797	14.454
	35.143	**30.874**

9. INVENTORIES

(Euro in thousands)	As at 30 September 2005	31 December 2004
Crude oil	324.406	211.868
Refined products and semi-finished products	781.863	373.130
Petrochemicals	28.870	28.321
Consumable materials and other	82.083	62.532
	1.217.222	**675.851**

10. TRADE AND OTHER RECEIVABLES

(Euro in thousands)	As at 30 September 2005	31 December 2004
Trade receivables	707.986	537.066
Other receivables	108.674	102.052
Deferred charges and prepayments	10.858	15.773
Total	**827.518**	**654.891**

11. CASH AND CASH EQUIVALENTS

(Euro in thousands)	As at 30 September 2005	31 December 2004
Cash at bank and in hand	85.412	119.119
Cash equivalents	33.519	62.059
Total cash and cash equivalents	**118.931**	**181.178**

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.

12. SHARE CAPITAL

	As at 30 September 2005	31 December 2004
Number of ordinary shares	305.513.425	305.513.425
Nominal value of ordinary shares (Euro)	2,18	2,18
Nominal value of issued share capital (Euro in thousands)	666.019	666.019

Hellenic Petroleum S.A. offered until the end of 2004 a share option scheme to management executives. The exercise price was determined based on the Company's share performance compared to the market and the options are exercisable within five years. Under that scheme , as of 30 September 2005, management had the option to acquire 20.570 shares at a price of € 13,06 each until 31 December 2006, 65.250 shares at a price of € 9,68 each until 31 December 2007 and 94.670 shares at a price of € 6,97 each until 31 December 2008.

During the AGM of Hellenic Petroleum S.A. held on 25 May 2005 a revised share option scheme was approved with the intention to link the number of share options granted to employees with the results and performance of the Group and its management. No options have been granted under this scheme as of 30 September 2005.

13. BORROWINGS

	As at	
(Euro in thousands)	**30 September 2005**	**31 December 2004**
Short-term borrowings	270.855	230.431
Current portion of long term borrowings	16.986	17.047
Current borrowings	287.842	247.478
Non current borrowings	545.147	321.404
Total borrowings	**832.988**	**568.882**

The movement in the borrowings can be analysed as follows:

Balance at 1 January 2005	
Bond Issued	**568.882**
Repayment of long term borrowings	211.750
Movement in current debt	44.773
Other movements in current debt (ED)	7.583
Balance at 30 June 2005	**832.988**

Bond Loan

In February 2005, the Company issued a five year US $ 350 million Bond Loan with Mandated Lead Arrangers The Bank of Tokyo – Mitsubishi Ltd, Citigroup Global Markets Ltd., EFG Telesis Finance S.A. and National Bank of Greece S.A. The Loan was signed with the participation of sixteen financial institutions and is part of the Company's refinancing arrangement of existing credit lines. The outstanding balance of the bond loan as of 30 September 2005 was US $ 350 million.

14. RETIREMENT BENEFITS, OBLIGATIONS AND OTHER LIABILITIES

(Euro in thousands)	As at 30 September 2005	 31 December 2004
Retirement benefits, pensions and similar obligations	141.258	119.037
Government advances	25.614	25.614
Environmental costs	3.092	1.092
Other long term liabilities	35.112	41.813
	205.076	**187.556**

Government advances

Advances by the Government (Hellenic State) to the Group for the purposes of research and exploration amounting to € 25.614 thousands have 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 € 3.092 thousands has been established for the estimated cost of rectifying environmental damage, as required by regulatory authorities, at various group facilities.

15. TRADE AND OTHER PAYABLES

(Euro in thousands)	As at 30 September 2005	 31 December 2004
Trade payables	125.605	139.917
Other payables	69.994	87.707
Accruals and deferred income	474.764	270.136
	670.363	**497.760**

16. 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:

(Euro in thousands)	**30 September 2005**	**31 December 2004**	**30 September 2004**
Charges to related parties	566.200	459.831	346.258
Charges from related parties	19.604	25.075	27.024
Balances due from related parties	99.020	46.505	52.208
Balances due to related parties	8.053	23.658	21.032
Charges for directors' remuneration	2.860	5.203	3.009

The group has loans amounting to €175.140 as at 30 September 2005 which represent loan balances due to related financial institutions.

Transactions and balances with related parties are in respect of the following:

a) Parties which are under common control with the Group due to the shareholding and control rights of the Hellenic State:
- Public Power Corporation Hellas
- Hellenic Armed Forces
- Olympic Airways/Airlines

b) Financial institutions (including subsidiaries) which are under common control with the Group due to the shareholding and control rights of the Hellenic State:
- National Bank of Greece
- Agrotiki Bank
- Commercial Bank of Greece

c) Joint ventures with other third parties which are consolidated under the equity method:
- OMV Aktiengesellschaft
- Sipetrol
- Woodside – Repsol – Elpe
-

d) Associates of the Group which are consolidated under the equity method :
- Athens Airport Fuel Pipeline Company S.A. (EAKAA)
- Public Gas Corporation of Greece S.A. (DEPA)
- Volos Pet Industries A.E.
- Spata Aviation Fuel Company S.A. (SAFCO)

e) Financial institutions (including subsidiaries) in which substantial interest is owned by parties which hold significant participation in the share capital of the Group.
- EFG Eurobank

f) Enterprises in which substantial interest is owned by parties which hold significant participation in the share capital of the Group.
- Lamda Shipyards
- Argonautis

17. CAPITAL COMMITMENTS AND OTHER OBLIGATIONS

The Group has a contractual obligation to make environmental investments of €7 million and capital investments in property, plant and equipment of €2 million at the Aspropyrgos refinery. Respectively, for Thessaloniki refinery the

Group has an obligation to make environmental investments of €7,2 million and capital investments in property, plant and equipment of approximately €1 million.

In relation to the exploration activities, the Group has as of 30 September 2005 capital commitments of €15 million for the new Libyan exploration agreement (31 December 2004: €15 million). These commitments change depending on the progress of work.

The capital commitment of €5 million for the Albanian programme existing at 31 December 2004 has been completed in 2005.

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

EL.P.ET, a subsidiary of the Group, was committed through the purchase of OKTA refinery to an investment plan of approximately US$60 million of which US$40 million was intended for the modernisation of the refineries and US $20 million for the expansion of the retail stations. The obligation for the modernisation of the refineries as derived from this contractual commitment has now been finished at an actual cost of US $ 40 million. The obligation of US$20 million relating to the expansion and modernisation of retail stations is still outstanding.

EKO AD Beograd, a subsidiary of the Group, has been committed to an expansion of € 3 million of its local retail station network.

18. CONTINGENCIES AND LITIGATION

(i) The Government has advanced the Group € 43.434 thousands to undertake research and exploration, as determined by 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, 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. Based on currently available information, management believes the outcome will not have a significant effect on the Group's operating results or financial position.

(iii) The Group has entered into a contract with the Hellenic State for the construction of sports facilities at 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 Hellenic State.

(iv) During 2004, Hellenic Petroleum S.A. was audited by the Greek tax authorities for the years ended 31 December 1997 to 2001. An amount of €11,9 million of additional taxes, plus fines was assessed by tax authorities for prior year tax audits and was recorded in the financial statements for the year ended 31 December 2004. The Company has not undergone a tax audit for the years ended from 31 December 2002 to 31 December 2004 and most of its subsidiaries since the year ended 31 December 1997 and onwards.

(v) The Group's subsidiary, Hellenic Petroleum Cyprus Limited has a potential contingent liability relating to a claim by Petrolina (Holdings) Ltd relating to refunds on the under-recoveries of oil margins in the industry. The maximum amount of the claim can reach € 1,8 million of which maximum € 0,3 million may be recovered by the seller. Management believes that it is not probable that the claim will crystallize and thus no provision has been made.

(vi) 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 ship owner and the Group. Of the four claims , three have already been settled with the involvement of the insurers. The last one is still pending but its outcome is not likely to have a material effect.

(vii) The Group has given letters of comfort and guarantees of € 279 million to banks for loans undertaken by subsidiaries and associates of the Group, the outstanding amount of which as of 30 September 2005 was €184 million. The Group has also issued letters of credit and guarantees in favour of third parties amounting to € 390 million mainly for the completion of contracts entered into by the Group.

(viii) In addition, in October 2002 , the Company guaranteed, through a Performance Bond issued by the National Bank of Greece of € 45 million , its performance of the Investment Programme committed under the share purchase agreement for the acquisition of Jugopetrol AD Kotor, which as at 30 September 2005 has decreased to € 24 million.

19. DIVIDENDS PAID

A dividend in respect of 2004 of €0.26 per share (amounting to a total of €79.433.490,50) was approved by the Annual Shareholders Meeting held on 25 May 2005 to all shares issued. At it's meeting held on 9 November 2005, the Board agreed that an interim dividend distribution of €0,15 per share be proposed at the Extraordinary General Meeting of the shareholder's for the 2005 period.

20. LIST OF PRINCIPAL CONSOLIDATED SUBSIDIARIES , ASSOCIATES , JOINT VENTURES

COMPANY NAME	COUNTRY OF REGISTRATION	PARTICIPATION PERCENTAGE	TYPE OF CONSOLIDATION
EKO S.A	GREECE	100,00%	FULL
EKOTA KO	GREECE	49,00%	FULL
EKO NATURAL GAS	GREECE	100,00%	FULL
EKO KALIPSO	GREECE	100,00%	FULL
EKO BULGARIA	BULGARIA	100,00%	FULL
EKO-YU AD BEOGRAD	SERBIA	100,00%	FULL
EKO GEORGIA LTD	GEORGIA	97,40%	FULL
HELPE. INT'L	AUSTRIA	100,00%	FULL
HELPE. CYPRUS	CYPRUS	100,00%	FULL
HELPE SERVICES LTD	CYPRUS	100,00%	FULL
YUGOPETROL AD	MONTENEGRO	54,35%	FULL
GLOBAL ALBANIA S.A	ALBANIA	99,96%	FULL
ELPET BALKANIKI S.A.	GREECE	63,00%	FULL
VARDAX S.A	GREECE	63,00%	FULL
OKTA CRUDE OIL REFINERY A.D	FYROM	51,35%	FULL
ASPROFOS S.A	GREECE	100,00%	FULL
DIAXON S.A.	GREECE	100,00%	FULL
POSEIDON S.A.	GREECE	100,00%	FULL
APOLLON S.A.	GREECE	100,00%	FULL
ENERGIAKI THES.	GREECE	100,00%	FULL
DEPA S.A.	GREECE	35,00%	EQUITY
V.P.I S.A.	GREECE	35,00%	EQUITY
E.A.K.A.A	GREECE	50,00%	EQUITY

There has been no change in the group structure during the reporting interim period.