

HELLENIC PETROLEUM S.A.

**CONDENSED INTERIM
FINANCIAL STATEMENTS**

30 SEPTEMBER 2005



**HELLENIC
PETROLEUM**

HELLENIC PETROLEUM S.A.
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2005

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I. Condensed Interim Balance Sheet (Reviewed)

<i>(Euro in thousands)</i>	Notes	As at	
		30 September 2005	31 December 2004
ASSETS			
Non-current assets			
Property, plant and equipment	6	662.984	700.796
Intangible assets	6	30.145	15.006
Investments in associates		689.287	693.257
Deferred income tax assets		13.426	-
Available for sales financial assets		5	5
		<u>1.395.847</u>	<u>1.409.064</u>
Current assets			
Inventories	7	1.115.661	614.530
Trade and other receivables	8	659.298	518.447
Cash and cash equivalents	9	29.727	89.083
		<u>1.804.686</u>	<u>1.222.060</u>
TOTAL ASSETS		<u>3.200.533</u>	<u>2.631.124</u>
EQUITY AND LIABILITIES			
Share capital	10	666.019	666.019
Share premium		353.139	353.139
Total reserves		890.533	711.166
Total equity		<u>1.909.690</u>	<u>1.730.324</u>
Non-current liabilities			
Non-current borrowings	11	329.151	157.547
Deferred income tax liabilities		-	7.194
Retirement benefit obligations and other long-term liabilities	12	165.951	138.195
		<u>495.102</u>	<u>302.936</u>
Current liabilities			
Trade and other payables	13	566.929	415.407
Current income tax liabilities		118.139	40.750
Borrowings	11	103.123	141.707
Dividends payable		7.550	-
		<u>795.741</u>	<u>597.864</u>
TOTAL EQUITY AND LIABILITIES		<u>3.200.533</u>	<u>2.631.124</u>

The notes on pages 7 to 15 are an integral part of these condensed interim financial statements.

Chief Executive Officer

Chief Financial Officer

Finance Manager

Panagiotis Cavoulacos

Andreas Shiamishis

Athanasios Solomos

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II. Condensed Interim 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
Sales		4.420.511	3.181.201	1.725.740	1.143.551
Cost of sales		(3.918.521)	(2.853.660)	(1.515.721)	(1.014.548)
Gross profit		501.990	327.541	210.019	129.003
Other operating income / (expenses)		1.885	9.980	494	2.065
Selling, distribution and administrative expenses	4	(134.805)	(122.756)	(47.768)	(38.976)
Research and development		(14.359)	(7.431)	(7.787)	(4.325)
Operating profit		354.711	207.334	154.958	87.768
Finance costs - net		(5.360)	(311)	(3.004)	(735)
Currency exchange gains / (losses)		(19.170)	6.735	(3.994)	7.144
Income from affiliated companies		15.404	13.837	0	0
Profit before income tax		345.585	227.595	147.960	94.177
Income tax expense		(106.658)	(74.538)	(46.384)	(31.578)
Profit for the period		238.927	153.057	101.576	62.599
		=====	=====	=====	=====
Earnings per ordinary share (eurocents)		78	50	33	20
Net income attributable to ordinary shares (Euro in thousands)		238.927	153.057	238.927	153.057
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 materially different from basic earnings per share.

Basic earnings per share is 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 15 are an integral part of these condensed interim financial statements.

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

<i>(Euro in thousands)</i>	Share capital	Share premium	Total Reserves	Total Equity
Balance at 1 January 2004	665.911	352.924	636.471	1.655.305
Profit for the period	-	-	153.057	153.057
Dividends	-	-	(61.092)	(61.092)
Balance at 30 September 2004	665.911	352.924	728.436	1.747.271
Balance at 31 December 2004	666.019	353.139	711.166	1.730.324
Adoption of IFRS 3	-	-	19.874	19.874
Balance at 1 January 2005	666.019	353.139	731.042	1.750.198
Profit for the period	-	-	238.927	238.927
Dividends	-	-	(79.436)	(79.436)
Balance at 30 September 2005	666.019	353.139	890.532	1.909.690

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IV. Condensed Interim Cash Flow Statement (Reviewed)

<i>(Euro in thousands)</i>	For the nine months ended	
	30 September 2005	30 September 2004
Profit before income tax	345.585	227.595
<i>Adjustments for:</i>		
Depreciation and amortisation	79.296	67.951
Amortisation of grants	(4.426)	(4.698)
Financial (income)/expense	5.360	311
Share of result of associates	(15.404)	(13.837)
Provisions	29.529	-
Redundancies Provision	20.324	9.925
Foreign exchange loss/ (gain)	19.170	(6.735)
(Increase)/ decrease in inventories	(501.131)	(415.223)
Increase in accounts receivable	(155.951)	(83.230)
Increase/ (decrease) in payables and accrued liabilities	145.202	13.014
Retirement benefits paid	(6.255)	(5.364)
Interest paid	(10.738)	(7.147)
Realised net foreign exchange gain/ (loss)	(6.411)	892
Taxation paid	(49.890)	(31.361)
	<hr/>	<hr/>
<i>Net cash generated from/ (used in) operations</i>	(105.741)	(247.907)
Cash flows from investing activities		
Payments to acquire intangibles & property, plant and equipment	(31.900)	(71.839)
Proceeds from investments in securities	15.404	13.143
Proceeds / (payments) from / (to) affiliated companies in respect of share capital	3.950	(5.061)
Interest received	5.378	6.836
	<hr/>	<hr/>
<i>Net cash generated from/ (used in) investing activities</i>	(7.168)	(56.921)
Cash flows from financing activities		
Net movement in short term borrowings	(34.173)	168.425
Dividends paid	(71.885)	(61.090)
Increase in/ (repayments) of long term debt	159.611	(6.807)
	<hr/>	<hr/>
<i>Net cash generated from/ (used in) financing activities</i>	53.553	100.528
	<hr/>	<hr/>
Net decrease in cash and cash equivalents	(59.356)	(204.300)
	<hr/>	<hr/>
Cash and cash equivalents at start of the year	89.083	240.917
Net decrease in cash and cash equivalents	(59.356)	(204.300)
	<hr/>	<hr/>
Cash and cash equivalents at end of the year	29.727	36.617
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V. Notes to the Condensed Interim Financial Statements (Reviewed)

1. ACCOUNTING POLICIES

Hellenic Petroleum S.A. operates in Greece in the energy sector. The Company's activities include exploration and production, refining and marketing of oil products and manufacture and marketing of petrochemical products.

The interim financial statements of Hellenic Petroleum S.A are prepared in accordance with International Accounting Standard 34 – Interim Financial Reporting. The Company 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 financial statements are consistent with those applied for the preparation of the 30 June 2005 published accounts for the company and the consolidated accounts prepared for 31 December 2004.

These interim financial statements should be read in conjunction with the June 2005 financial statements.

The condensed interim financial statements of the Company 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 Income Statement of the Company 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 financial statements of the Company 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 Company 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 €19.874 million with a corresponding adjustment to the opening balance of retained earnings.

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

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3. ANALYSIS BY INDUSTRY SEGMENT

<i>(Euro in thousands)</i>	Refining	Petro-chemicals	Exploration & production	Total
Nine month period ended 30 September 2005				
Net Proceeds	4.219.070	200.594	847	4.420.511
Depreciation, depletion & amortisation (1)	63.870	9.200	1.800	74.870
Other operating income	1.707	78	100	1.885
Operating profit	375.477	(500)	(20.266)	354.711
Share of result of associates	12.316	3.088	-	15.404
Net income / (loss)	249.191	1.796	(13.781)	238.927
Nine month period ended 30 September 2004				
Net Proceeds	2.997.800	183.400	1	3.181.201
Depreciation, depletion & amortisation (1)	47.253	15.000	2.000	64.253
Other operating income	9.880	100	-	9.980
Operating profit	220.934	(2.000)	(11.600)	207.334
Share of result of associates	6.988	6.849	-	13.837
Net income/(loss)	160.009	4.648	(11.600)	153.057

(1) Net of grants amortisation.

4. SELLING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES

<i>(Euro in thousands)</i>	Nine months ended	
	30 September 2005	30 September 2004
Selling and distribution expenses	73.343	58.908
Administrative expenses	61.462	63.848
	134.805	122.756

5. FINANCE INCOME

<i>(Euro in thousands)</i>	Nine months ended	
	30 September 2005	30 September 2004
Interest income	5.378	3.417
Interest from trade receivables	-	3.419
Other related income	15.404	13.837
	20.782	20.673

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6. INTANGIBLE ASSETS & PROPERTY, PLANT AND EQUIPMENT

<i>(Euro in thousands)</i>	Intangible assets	Property, Plant & Equipment
Cost		
Balance at 31 December 2004	40.379	1.465.896
Adoption of IFRS 3 (see note 2)	22.713	-
	<hr/>	<hr/>
Balance at 1 January 2005	63.092	1.465.896
Capital expenditure	381	31.519
Sales & retirements	(94)	(47)
Other movements and reclassifications	604	(2.494)
	<hr/>	<hr/>
Balance at 30 September 2005	63.983	1.494.874
	<hr/> <hr/>	<hr/> <hr/>
Amortisation/ Depreciation		
Balance at 31 December 2004	(25.373)	(765.099)
Adoption of IFRS 3 (see note 2)	(2.839)	-
	<hr/>	<hr/>
Balance at 1 January 2005	(28.212)	(765.099)
Charge for the period	(6.780)	(72.516)
Sales & retirements	-	-
Other movements and reclassifications	1.154	5.725
	<hr/>	<hr/>
Balance at 30 September 2005	(33.838)	(831.890)
	<hr/> <hr/>	<hr/> <hr/>
Net book value 30 September 2005	30.145	662.984
	<hr/> <hr/>	<hr/> <hr/>
Net book value 31 December 2004	15.007	700.796
	<hr/> <hr/>	<hr/> <hr/>

7. INVENTORIES

<i>(Euro in thousands)</i>	As at	
	30 September 2005	31 December 2004
Crude oil	318.558	209.498
Refined products and semi-finished products	699.160	318.983
Petrochemicals	27.616	28.321
Consumable materials and other	70.327	57.728
	<hr/>	<hr/>
	1.115.661	614.530
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8. TRADE AND OTHER RECEIVABLES

<i>(Euro in thousands)</i>	As at	
	30 September 2005	31 December 2004
Trade receivables	600.838	451.434
Other receivables	53.750	62.640
Deferred charges and prepayments	4.710	4.373
	659.298	518.447
Total	659.298	518.447

9. CASH AND CASH EQUIVALENTS

<i>(Euro in thousands)</i>	As at	
	30 September 2005	31 December 2004
Cash at bank and in hand	29.727	57.883
Cash equivalents	-	31.200
	29.727	89.083
Total cash and cash equivalents	29.727	89.083

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 company.

10. 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 company and its management. No options have been granted under this scheme as of 30 September 2005.

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11. BORROWINGS

<i>(Euro in thousands)</i>	As at	
	30 September 2005	31 December 2004
Short term borrowings	94.201	132.785
Current portion of long term borrowings	8.922	8.922
	<hr/>	<hr/>
Current borrowings	103.123	141.707
Non current borrowings	329.151	157.547
	<hr/>	<hr/>
Total borrowings	432.274	299.254
	<hr/> <hr/>	<hr/> <hr/>

The movement in the borrowings can be analysed as follows:

Balance at 1 January 2005	299.254
New long term debt	159.611
Payment of short term borrowing	(34.173)
Movement in current debt	(4.411)
Other movements in long term debt	11.993
	<hr/>
Balance at 30 September 2005	432.274
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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.

12. RETIREMENT BENEFIT, OBLIGATIONS AND OTHER LONG TERM LIABILITIES

<i>(Euro in thousands)</i>	As at	
	30 September 2005	31 December 2004
Retirement benefits, pensions and similar obligations	114.763	100.694
Government advances	25.614	25.614
Environmental costs	3.092	1.092
Other long term liabilities	22.482	10.795
	<hr/>	<hr/>
	165.951	138.195
	<hr/> <hr/>	<hr/> <hr/>

Government advances

Advances by the Government (Hellenic State) to the company 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.

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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 company facilities.

13. TRADE AND OTHER PAYABLES

<i>(Euro in thousands)</i>	As at	
	30 September 2005	31 December 2004
Trade payables	66.807	125.031
Other payables	38.285	32.143
Accruals and deferred income	461.837	258.233
	<u>566.929</u>	<u>415.407</u>
	=====	=====

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14. RELATED PARTY TRANSACTIONS

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

i) Sales of goods and services

(Euro in thousands)

For the nine months ended
30 September 2005 30 September 2004

Sales of goods

Affiliated Companies	1.427.826	1.023.111
Non affiliated	502.943	344.645

Sales of services

Affiliated Companies	4.225	4.349
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1.934.994 **1.372.105**

ii) Purchases of goods

(Euro in thousands)

Affiliated Companies	28.674	27.558
Non affiliated	16.990	14.125

45.664 **41.683**

iii) Period balances arising from sales / purchases of goods / services

(Euro in thousands)

As at
30 September 2005 31 December 2004

Receivables from related parties

Affiliated Companies		
- Trade Debtors Intercompany	159.170	97.997
- Non Trade Debtors Intercompany	2.724	720
Non affiliated		
- Balances due from related parties	89.152	40.056

251.046 **138.773**

Payables to related parties

Affiliated Companies		
- Trade Creditors Intercompany	9.522	8.212
- Non Trade Creditors Intercompany	2.338	557
Non affiliated		
- Balances due to related parties	7.869	6.686

19.729 **15.455**

Net balances from related parties

231.317 **123.318**

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The company has loans amounting to €17.838 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) Affiliated Companies within the ELPE Group
- b) Parties which are under common control with the company due to the shareholding and control rights of the Hellenic State:
 - Public Power Corporation Hellas
 - Hellenic Armed Forces
 - Olympic Airways/Airlines
- c) Financial institutions (including subsidiaries) which are under common control with the company due to the shareholding and control rights of the Hellenic State:
 - National Bank of Greece
 - Agrotiki Bank
 - Commercial Bank of Greece
- d) Joint ventures with other third parties which are consolidated under the equity method:
 - OMV Aktiengesellschaft
 - Sipetrol
 - Woodside – Repsol – Elpe
- e) Associates of the company 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)
- f) 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
- g) Enterprises in which substantial interest is owned by parties which hold significant participation in the share capital of the company.
 - Lamda Shipyards
 - Argonautis

15. CAPITAL COMMITMENTS AND OTHER OBLIGATIONS

The Company has 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 the Thessaloniki refinery the Company 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, as at 30 September 2004 the Company has total capital commitments of €15 million for the new Libyan exploration agreement (31/12/04: €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 Company 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 training of the personnel and local community support.

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16. CONTINGENCIES AND LITIGATION

The Company has contingent liabilities in respect of bank and other guarantees and other matters arising in the ordinary course of business. They are as follows:

- (i) The Government has advanced the Company €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 Company 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 Company 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 company's operating results or financial position.
- (iii) The Company 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 Company 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 €1,9 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.
- (v) 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 Company. 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.

17. 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 its 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.