



HELLENIC
PETROLEUM

A N N U A L R E P O R T 2 0 0 2

The HELLENIC PETROLEUM Group is Greece's biggest industrial and commercial corporation, with a dominant position in the local petroleum market.

- Leader in refining and wholesale supply.
- Leader in petroleum marketing.
- Leader in petrochemicals production and marketing.
- Leader in engineering services.
- Leader in private electric power production with an important share in the natural gas sector.

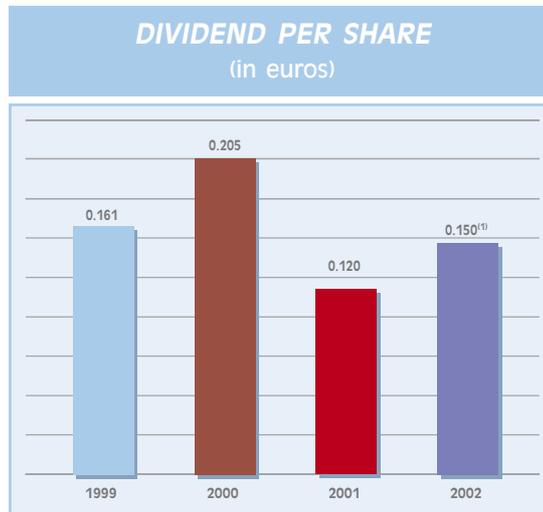
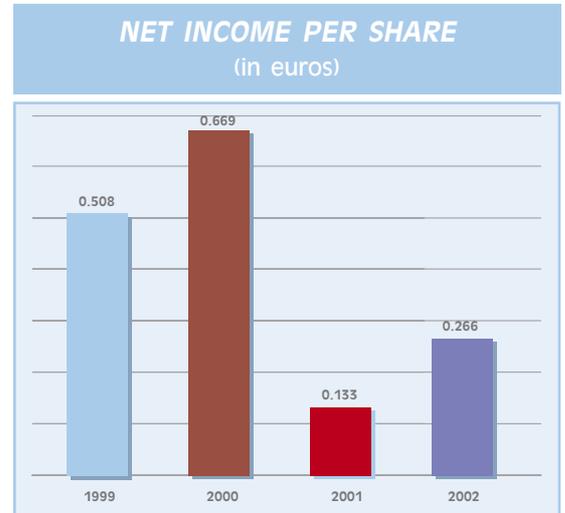
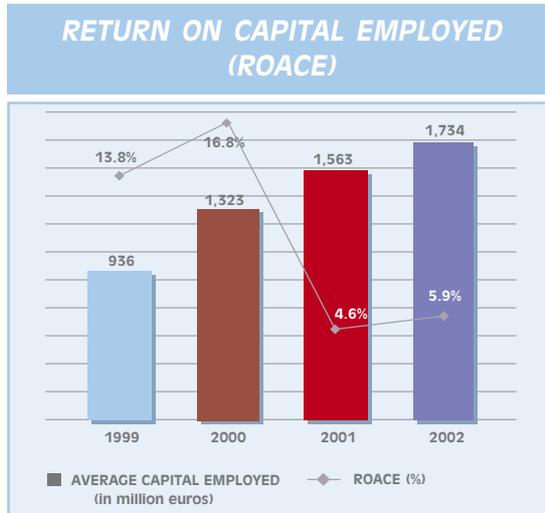
The financial strength of HELLENIC PETROLEUM makes it a major player in developments in the energy sector in Greece and the wider region of SE Europe.

CONTENTS

- 4 Key figures**
- 6 Message to shareholders**
- 8 Administration - Corporate structure**
- 10 From past to present**
- 12 HELLENIC PETROLEUM at a glance**
- 14 HELLENIC PETROLEUM and the stock market**
- 18 Business activities**
 - 20 Refining and supply
 - 29 Petroleum marketing
 - 32 Petrochemicals
 - 34 Exploration and production
 - 34 Engineering
 - 36 Affiliates
- 38 Social review**
 - 38 Contribution to the social product
 - 39 Human resources
 - 40 Education and training
 - 41 Safety, hygiene and environment
 - 43 Quality control
- 45 Financial information**
 - 46 Selected financial data
 - 47 Management's discussion and analysis
 - 56 Consolidated financial statements
 - 64 Financial statements of parent company
 - 70 Consolidated financial statements according to International Accounting Standards
 - 75 General information



KEY FIGURES



(1) Number of shares on December 31, 2002: 261,193,799.

PRINCIPAL FINANCIAL INDICATORS

In million euros	2002	2001	2000	1999
Sales	3,615.4	3,818.0	4,228.0	2,419.0
Operating income	155.0	114.9	331.3	205.7
Income before tax	132.2	79.0	277.9	189.0
Operating cash flow	167.8	319.7	169.9	73.9
Capital expenditure and acquisitions	265.9	171.9	357.7	268.8
Shareholders' equity	1,456.6	1,398.0	1,326.0	939.7
Average capital employed ⁽¹⁾	1,734.0	1,563.0	1,324.1	935.3
Total assets	2,601.2	2,362.0	2,427.9	1,751.4

(1) Equity plus net debt.

PRINCIPAL OPERATING INDICATORS

In thousand tons	2002	2001	2000	1999
Refining output ⁽¹⁾	10,095	10,120	10,293	7,278 ⁽²⁾
Supply sales ⁽¹⁾	10,942	11,196	11,061	10,029
Marketing sales	4,082	4,246	4,519	4,365
Petrochemicals sales	320	270	288	271
Number of employees at year end ⁽³⁾	3,245	3,301	3,289	3,267

(1) Aspropyrgos and Thessaloniki.

(2) The decline in 1999 reflects the eight-month shut-down of Thessaloniki refinery for repairs and the major turnaround for maintenance and launching of new units at Aspropyrgos.

(3) Consolidated companies in Greece. Outside Greece the Group employed 1,938 persons as at 31 December, 2002.

MESSAGE TO SHAREHOLDERS



In 2002 we consolidated our position both at home and in the wider region of SE Europe, for the fifth consecutive year since our corporate restructuring.

In what was the most unfavorable environment for the refining industry worldwide in the last ten years and in a period of economic recession, we managed not only to more than double our profits but also to successfully implement our investment program, which includes new energy products.

Besides the high profitability and the growth of the Group at home and abroad, the main characteristics of 2002 were the security of the country's supply and the stabilization of consumer prices.

In 2002, the Group posted -according to International Accounting Standards- pre-tax profits of 216 million euros, 121% higher than in 2001.

The factors contributing to this result included:

- Efficient management of crude oil purchases and finished product sales.
- The marketing of heating diesel.
- The chemicals branch, particularly after the commencement of operation of the polypropylene plant in February 2002.
- Marketing activities through subsidiaries.

A series of investment schemes in the refineries, the chemicals branch and in the marketing of petroleum products was implemented in Greece, consolidating the Group's leading position in all sectors of activity.

Abroad, we made two important acquisitions, 54% of Montenegro's state-controlled company JUGOPETROL AD KOTOR and 100% of BP CYPRUS, which was renamed HELLENIC PETROLEUM CYPRUS LTD. At the same time, we began operations with self-owned gasoline stations in Serbia and wholesaling in Bulgaria. These moves secured additional sales of about 1 million tons annually, most of which was produced in the Group's refineries.

We also promoted the growth of the hydrocarbon exploration and production division. We are participating in exploration work in Albania in partnership with OMV, in Montenegro through JUGOPETROL and in partnership with RAMCO and STAR PETROLEUM, and in a round of concessions in Libya in partnership with SIPETROL UK and OIL SEARCH AUSTRALIA.

The Group is also in the process of implementing the project of a 390 MW electric power plant in Thessaloniki.

In a period of world economic recession, the Group displayed particular efficiency, resulting in a rise in the dividend distributed to shareholders. The goal remains securing and

augmenting the value of the Group for shareholders, both in the short- and the long-term.

The Group today is stronger than ever, with modern operating structures and a significant contribution to the social product. In this framework, the achievement of higher rates of profitability and growth of the Group, the production of environmentally-friendlier products and, particularly, the continuous upgrading of our human resources are the priorities in the present fiscal year. Our human resources merit special thanks for their devotion to the attainment of our targets. Our people are the best guarantee for our future and growth.



Georgios Moraitis
Chairman



Athanasios Karachalios
Managing Director

ADMINISTRATION - CORPORATE STRUCTURE

HELLENIC PETROLEUM's consolidated financial statements for 2002 include 16 companies active in Greece and abroad. The parent company, HELLENIC PETROLEUM S.A., is, either directly or indirectly, the sole or majority shareholder in the subsidiaries and associated undertakings, also holding the management. Each member of the Group has its own board of directors and administrative scheme but investment plans, financial management and the annual budgets are all controlled centrally by the parent company. Subsidiaries and

associated companies submit their results to the parent company on a monthly basis.

The Group also has shares of between 9% and 34% in five affiliates and contractual rights of between 25% and 49% in four consortiums.

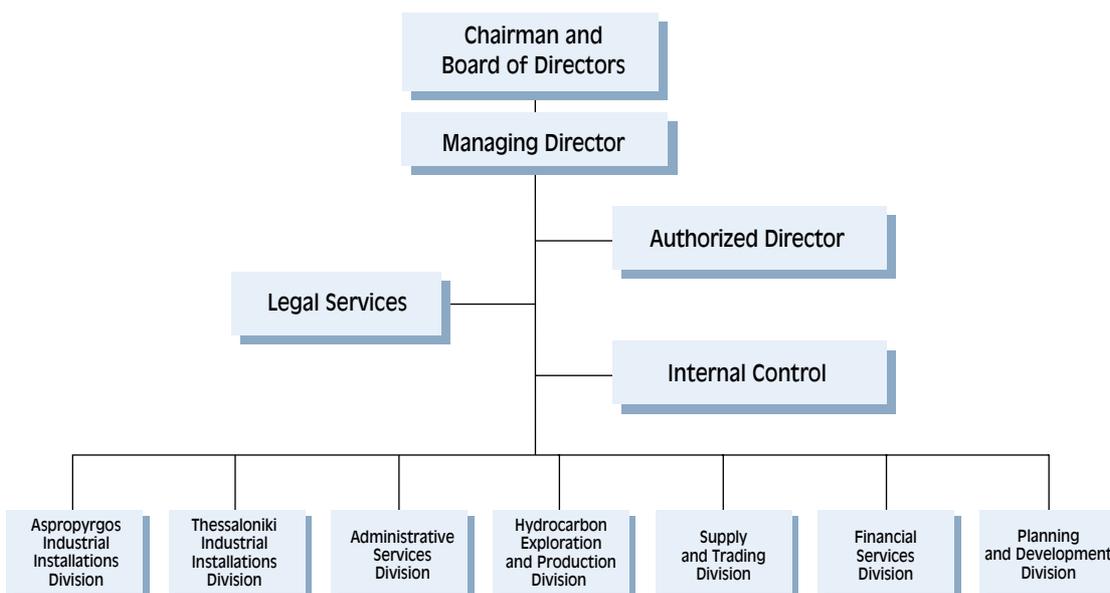
HELLENIC PETROLEUM S.A. is governed by an 11-member board of directors, with Georgios Moraitis as Chairman and Athanasios Karachalios as Managing Director.



BOARD OF DIRECTORS OF HELLENIC PETROLEUM S.A.

Chairman	: Georgios Moraitis
Managing Director	: Athanasios Karachalios
Authorized Director	: Georgios Halvatzoglou
Members	: Fivos Iatrellis Nikolaos Mademlis Pavlos Nicolaidis Eleni Sargianou Vasilios Nikitas – employees’ representative Dimitrios Deliyiannis – employees’ representative Andreas Vranas – minority shareholders’ representative Iason Stratos – minority shareholders’ representative

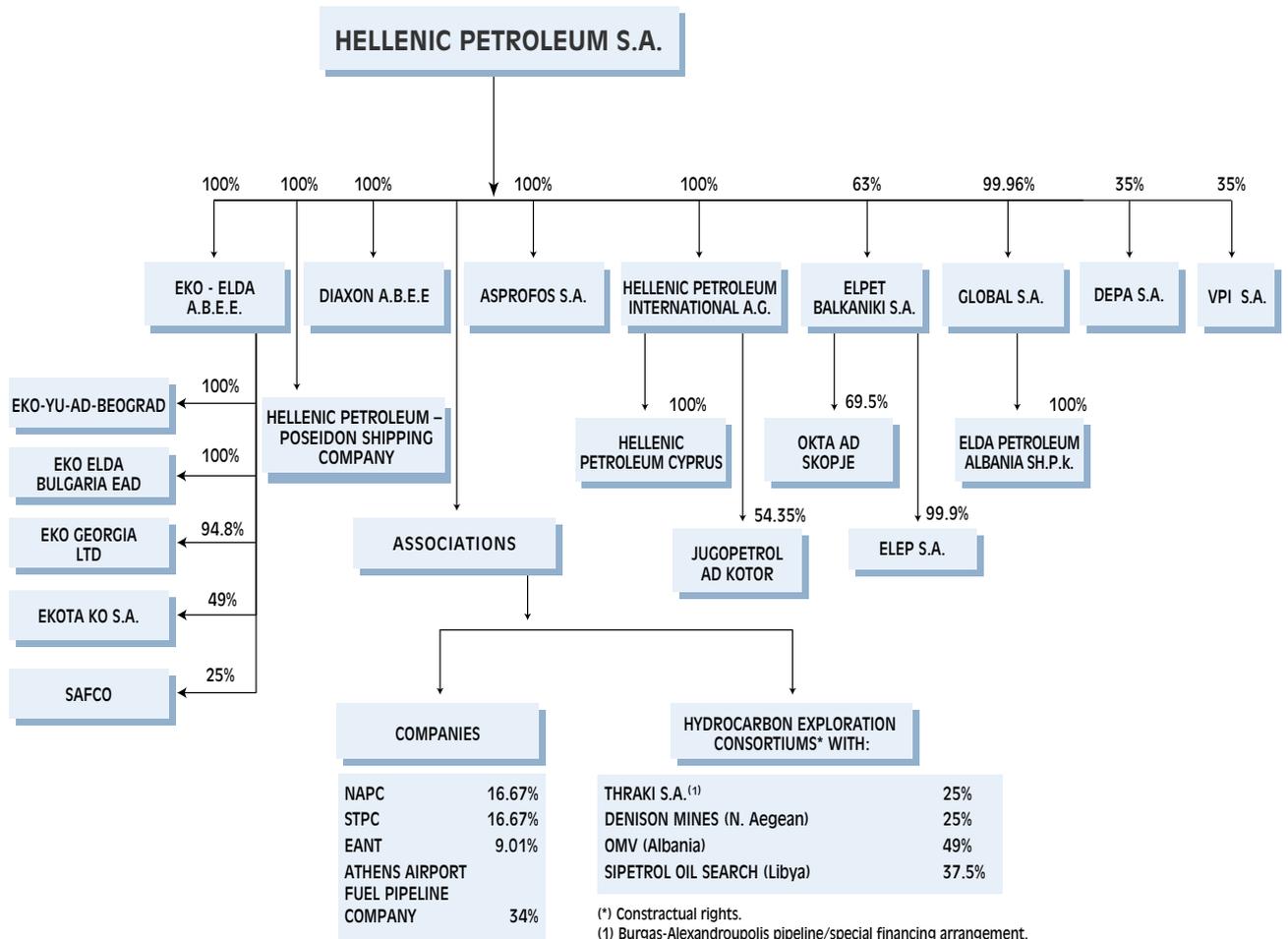
ADMINISTRATIVE STRUCTURE OF HELLENIC PETROLEUM S.A.



CORPORATE STRUCTURE

The HELLENIC PETROLEUM Group is structured as below. Centralized management does not apply to DEPA S.A., VPI S.A. and «Other

Affiliates», except to ATHENS AIRPORT FUEL PIPELINE S.A.



FROM PAST TO PRESENT

1971-1980: The Greek State establishes PUBLIC PETROLEUM CORPORATION S.A. (DEP) and acquires HELLENIC ASPROPYRGOS REFINERIES S.A. (ELDA). The State exercises full control over refining, distribution and marketing of refined products.

1981-1990: The State buys out the ESSO group of companies which is renamed EKO. Two new companies are founded, DEP-EKY to exercise the rights of the Greek State in hydrocarbon exploration and production, and the PUBLIC GAS CORPORATION (DEPA). DEP

undertakes on behalf of the State operations in refining and sales of refined products and acquires the shares of ELDA and DEPA. ELDA establishes an engineering company, ASPROFOS, and a petroleum marketing company, ELDA-E. EKO Marketing, in partnership with local authorities, establishes EKOTA KO S.A. on the island of Kos.

1991-1997: The domestic petroleum market is deregulated and DEP undertakes operations in refining and supply on its own account through the ELDA and EKO refineries. DEP acquires EKO group. EKO Marketing, in partnership with third parties, sets up EKO GEORGIA and EKOLINA. ELDA-E picks up significant market share in the domestic market. DEP and ELDA participate in establishing VPI, a polyethylene resin producing industry in Volos. DEP-EKY concludes concession agreements in western Greece, and participates in the TRITON and ENTERPRISE consortiums established to carry out exploration work.

1998: DEP is renamed HELLENIC PETROLEUM S.A. and merges with DEP-EKY, ELDA and EKO (refining and chemicals). EKO Marketing is merged with ELDA-E and renamed EKO-ELDA. HELLENIC PETROLEUM S.A. transfers to the State 85% of DEPA shares and floats of 23% of its shares on the Athens and London Stock Exchanges. BOPP plastic packaging production company DIAXON S.A. is established in Komotini. EKO-ELDA buys out petroleum marketing company G. MAMIDAKIS and PETROLINA, an LPG firm.

1999: ELPET-BALKANIKI S.A. is established with a majority interest held by HELLENIC PETROLEUM. ELPET-BALKANIKI S.A. acquires majority interest (54%) in OKTA AD SKOPJE refinery in the Former Yugoslav Republic of Macedonia. HELLENIC PETROLEUM acquires 75% of GLOBAL

S.A., a petroleum marketing company in Albania, which establishes ELDA PETROLEUM ALBANIA SH.P.K.. PETROLINA is merged through absorption with its parent company, EKO-ELDA.

2000: The State sells a second tranche of HELLENIC PETROLEUM S.A. shares through public offering with a parallel increase in share capital; HELLENIC PETROLEUM S.A. raises its interest in DEPA to 35%, in GLOBAL to 86.4% and in OKTA, through ELPET-BALKANIKI S.A., to 69.5%. It also participates with 34% in ATHENS AIRPORT FUEL PIPELINE S.A. and with 25% (through EKO-ELDA) in SAFCO S.A. Athens Airport Services. Further, it develops partnerships in hydrocarbon exploration with OMV in Albania and Iran, and with SIPETROL in Libya. G. MAMIDAKIS and EKOLINA are merged through absorption into their parent company, EKO-ELDA.

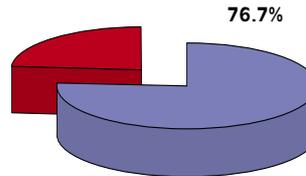
2001: The Greek State issues an invitation for expression of interest in participating in the process of selecting a strategic partner for HELLENIC PETROLEUM S.A. The offer is for up to 23% of the Company's existing share capital. The tender is declared fruitless on February 3, 2003. HELLENIC PETROLEUM INTERNATIONAL A.G. is established as a 100% subsidiary of HELLENIC PETROLEUM S.A, based in Vienna, Austria, with a share capital of 70,000 euros.

2002: The Company raises its share in GLOBAL to 99.96% after a capital increase in which minority shareholders did not participate. It sets up HELLENIC PETROLEUM - POSEIDON SHIPPING COMPANY as a 100% subsidiary. It buys out 54.35% of JUGOPETROL AD KOTOR and, through the subsidiary HELLENIC PETROLEUM INTERNATIONAL, 100% of BP CYPRUS, which is renamed HELLENIC PETROLEUM CYPRUS. Subsidiary EKO-ELDA sets up EKO-YU-AD-BEOGRAD and EKO ELDA BULGARIA EAD, with a view to expanding activities in Serbia and Bulgaria respectively.

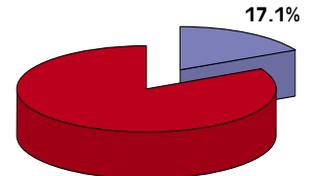
HELLENIC PETROLEUM AT A GLANCE

Contribution to operating results in 2002

Refining and Supply



Petroleum Marketing



Main features

- HELLENIC PETROLEUM Group's principal business and profit maker.
- Three refineries:
 - Aspropyrgos
 - Thessaloniki
 - Skopje
- 1,904 employees in Greece, and 1,042 abroad.
- Coverage of 56% of Greek market requirements and 72% of FYROM's.
- Participation in the pipeline connecting Aspropyrgos refinery with the new Athens airport.

- The largest marketing network among domestic refining companies.
- 1,441 gas stations in Greece, Georgia, Albania and FYROM.
- 728 employees in Greece and 157 abroad.
- Greek market leader with a 24% share in 2002.

Business objectives

- Upgrading of Thessaloniki and Skopje refineries.
- Further operational improvement in the supply-refining-distribution chain. Containment of costs.
- Expansion in the Balkans.
- Participation in the Bourgas-Alexandroupolis pipeline.

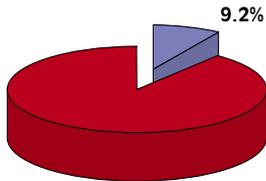
- Improved sales «barrel» with more gasoline and diesel products, and development of special products (lubricants, LPG).
- Increased offtakes from the Group's refineries through larger market shares in Greece, Albania, FYROM and the other Balkan markets.
- Participation in the hydrant system of the new Athens airport.

High points of 2002

- Significant fall in international refining margins up to August. Small recovery in the period to December.
- Production and sales at prior year's levels.
- Investment in storage areas, hydrogen plant, production units/auxiliary supplies, desulphurisation plants.

- Improved profitability despite lower sales volume.
- Investment in the network of gasoline stations and in fuel storage and distribution installations.
- Acquisition of 54.35% of JUGOPETROL AD KOTOR of Montenegro and of BP's gasoline station network in Cyprus. Establishment of subsidiaries in Serbia and Bulgaria.

Petrochemicals

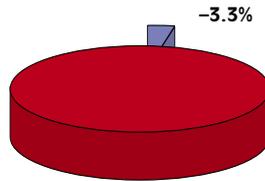


- Effectively the only petrochemicals complex in Greece.
- Vertically integrated with the refineries.
- Greek market leader with near exclusiveness in some products.
- 372 employees.

- Restructuring of production, with focus on cutting-edge products/technology.
- Vertical integration of production from refining feedstocks to intermediate and finished chemical products.
- Turnaround to profitability.

- First year of operation of polypropylene plant with satisfactory results.
- Polypropylene and BOPP film made a significant contribution to improving the sector's financial results.

Exploration and Production

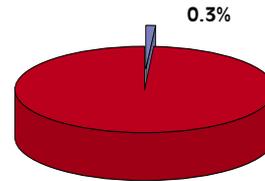


- Exclusive rights on 62,000 km² in Greece for hydrocarbon exploration and production.
- 72 employees.

- Hydrocarbon production (crude oil and natural gas), with a view to securing supplies, and enhancing profitability and growth prospects.
- Participation in consortiums in N. Africa, Middle East, Black Sea countries and the Balkans.

- Commencement of drilling by ENTERPRISE company in Ioannina area, without results.
- Withdrawal of TRITON from the Patraikos Gulf concession after fulfilment of its contractual obligations.
- Formation of consortium with SIPETROL (UK) and OIL SEARCH M.E. for participation in concessions in Libya.
- Consortium with OMV launches operations in Albania.

Engineering



- Operation of the largest engineering company (ASPROFOS S.A.) in SE Europe.
- Specialized services in industrial investments such as project management, studies and construction supervision.
- Principal current business involves the major investment projects of the Group and the natural gas project.
- 169 employees (on payroll).

- Expansion of business outside the Group and the natural gas sector.
- Participation in the development/reconstruction of infrastructure in the Balkans.
- Development of business abroad independently or through partnerships.

- Decline in profitability due to the completion of large projects.

HELLENIC PETROLEUM AND THE STOCK MARKET

HELLENIC PETROLEUM S.A. was listed through public subscription on June 30, 1998 on the Athens Stock Exchange (ASE) and the London Stock Exchange, where its shares are traded in the form of Global Depositary Shares (GDS) at a ratio of 1 GDS to 10 ordinary shares. The public subscription combined the sale of a block of shares by the Greek State with a share capital increase. A total of 53,394,500 shares were issued at a price of GRD 1,800 for retail and GRD 1,900 for institutional investors. Share capital totalled 232,150,000 shares.

During February and March 2000 the Company increased its share capital and the Greek State sold a second tranche of shares through public offering. A total of 29,018,750 of shares were issued, with a rights offering at GRD 2,250 per share, raising GRD 65.3 billion. This amount net of costs had been fully expended by end 2000 towards raising the Company's share in DEPA, the polypropylene project and the upgrading of refineries. After the certification of the increase on March 29, 2000, the total number of shares of HELLENIC PETROLEUM S.A. stood at 261,168,750.

The Annual General Meeting of May 25, 2001 approved a share capital increase of GRD 235,704,796 through capitalization of reserves taxed due to the conversion of the nominal share price and of the share capital into euros.

According to a decision by the Extraordinary General Meeting of January 3, 2000 and decision 988 of December 3, 2001 by the Board of Directors, share capital was increased by GRD 12,547,107 or 36,822.03 euros and 25,049 shares were issued for a stock option program. The nominal value of each share was GRD 500.9025 or 1.47 euros, and its price GRD 2,212.

On December 31, 2002, the Company's share capital was 470,148,838.20 euros, divided into 261,193,799 shares of a nominal value of 1.80 euros, each.

In 2002, the share price of HELLENIC PETROLEUM fell 21.31%, from 7.04 euros on January 2 to 5.54 euros on December 31. In the same period, the Composite Price Index of the Athens Stock Exchange (ASE) and the FTSE/ASE 20 Index declined 33.45% and 39.92% respectively. During the year, the share price fluctuated between a high of 7.26 euros (January 3) and a low of 5.5 euros (February 28).

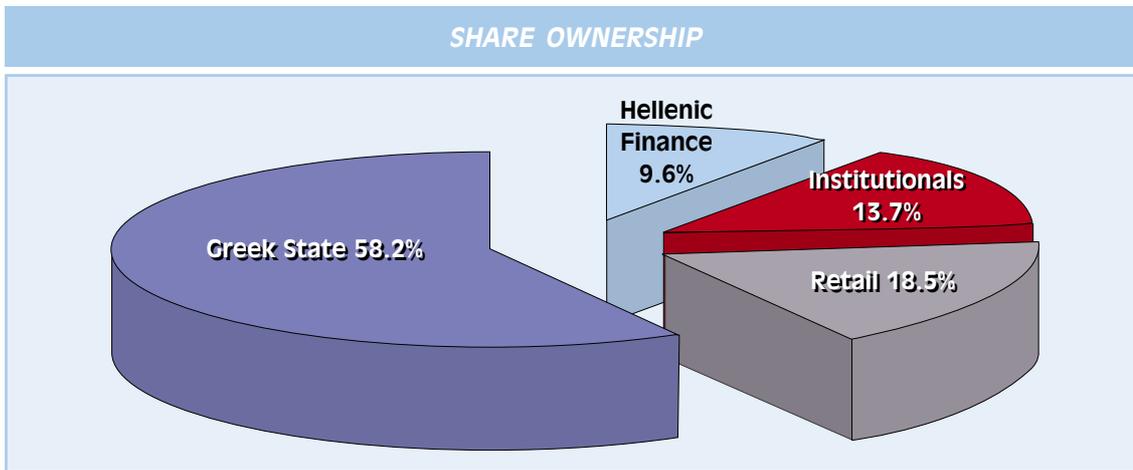
On December 31, 2002, the Company's share had a weight of 3.12% on ASE's Composite Price Index and 11.40% on the Industrial Index. Its weight on the FTSE/ASE 20 Index was 2.65% on March 18, 2002.

The average number of shares traded per session was 87,073.

HELLENIC PETROLEUM SHARE OWNERSHIP

After the initial public offering of June 6, 1998, the Greek State held 77% of the Company's share capital. This had fallen to

58.2 percent at the end of 2002 and the remainder was dispersed approximately as below:



SHARE DATA

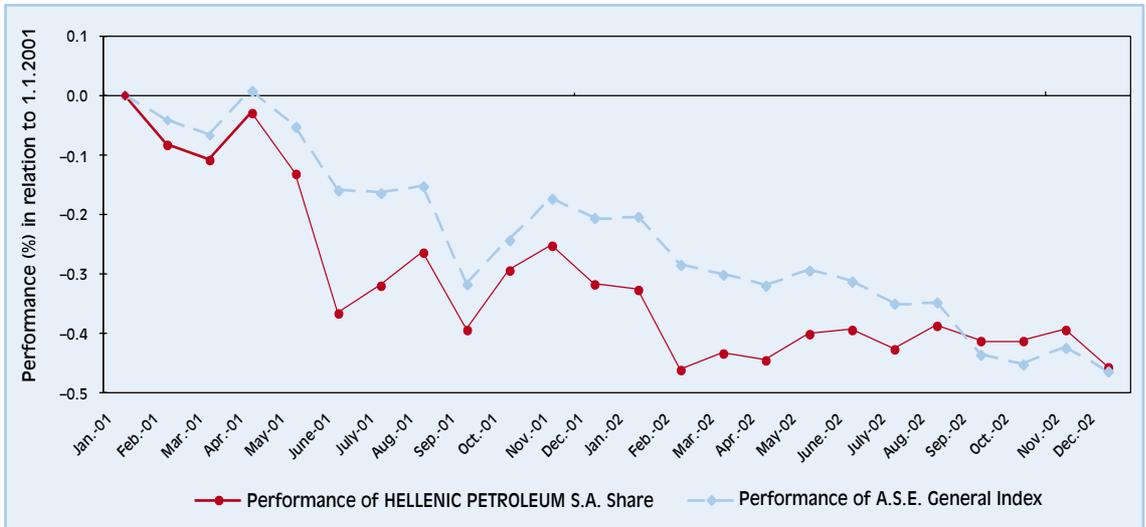
HELLENIC PETROLEUM S.A. SHARE

	Closing Price At End of Month (in euros)		Monthly Average Volume (in thousand shares)	
	2002	2001	2002	2001
January	6.86	10.22	62.97	81.13
February	5.50	9.36	73.80	60.55
March	5.78	9.10	63.76	56.29
April	5.66	9.90	74.12	63.06
May	6.12	8.86	159.82	120.65
June	6.18	6.46	107.23	51.70
July	5.84	6.94	104.21	44.32
August	6.26	7.50	98.40	61.53
September	5.98	6.18	106.41	48.80
October	6.00	7.20	61.21	48.16
November	6.18	7.62	134.04	34.76
December	5.54	6.96	78.43	37.05

THE SHARE OF HELLENIC PETROLEUM S.A. ON A.S.E.



COMPARATIVE PERFORMANCE OF HELLENIC PETROLEUM S.A. SHARE AND THE A.S.E. GENERAL INDEX IN RELATION TO 1.1.2001



DIVIDEND PER SHARE

	Average Share Price (in euros)	Dividend per Share (in euros)	Dividend Return (%)	Average Price to Book Value
2002	5.99	0.150	2.50	1.22
2001	7.92	0.120	1.51	1.63
2000	11.85	0.205	1.73	2.49
1999	9.65	0.161	1.67	2.42

HELLENIC PETROLEUM SHAREHOLDER INFORMATION SERVICES

HELLENIC PETROLEUM strives to keep all its shareholders fully informed through a range of information channels designed to meet the needs of the various shareholder categories.

The following information sources are available to our shareholders:

- The Group’s website: www.hellenic-petroleum.gr.
- The Annual Company Operations Bulletin, published in Greek.
- The Annual Report, published in Greek and English.
- Quarterly financial statements published in the Greek press.
- Regular press briefings in Greece, combined with the release of monthly results.
- Press releases with summary results adjusted to International Accounting Standards, published in the New York and London press.
- Summary quarterly results, adjusted to International Accounting Standards, are sent to the London Stock Exchange and are available in more analytic form at SHEARMAN & STERLING’s law firm in London.
- Periodic meetings with economic analysts and shareholders in Greece and cities in Europe and the U.S..
- The annual financial statements and the relevant reports of the Board of Directors and Auditors are made available upon request to all shareholders ten days before the Annual General Meeting.

Shareholder Services	Shareholder Administrative Services
<p>Shareholders, investors and financial analysts may contact Shareholders’ and Investors’ Service at head office: Tel.: +30 210-5539111, +30 210-5539112 Fax: +30 210-5539100 Website: www.hellenic-petroleum.gr</p>	<p>Registrar Services: 199 Kifissias Ave., GR-15124 Maroussi, Greece. Tel.: +30 210-8767860-5 Fax: +30 210-8095329</p>

BUSINESS ACTIVITIES

HELLENIC PETROLEUM today is Greece's largest industrial and commercial corporation. It employs 3,245 people at home and 1,938 abroad, its total assets at end 2002 were worth 2,601.2 million euros and its equity capital 1,456.6 million euros; turnover in 2002 totalled 3,615.4 million euros.

The Group is a fully integrated, downstream oil enterprise whose range of activities includes:

- Procurement/refining of crude oil and marketing of petroleum products.
- Production and marketing of petrochemicals and chemicals.
- Hydrocarbon exploration and production.
- Construction and operation of hydrocarbon transportation pipelines.
- Production, marketing and operations in all other types of energy (first private electric power production).
- 35% share in the Public Gas Corporation (DEPA) which imports and distributes natural gas in Greece.
- Consultative services for engineering projects related to the production of hydrocarbons.

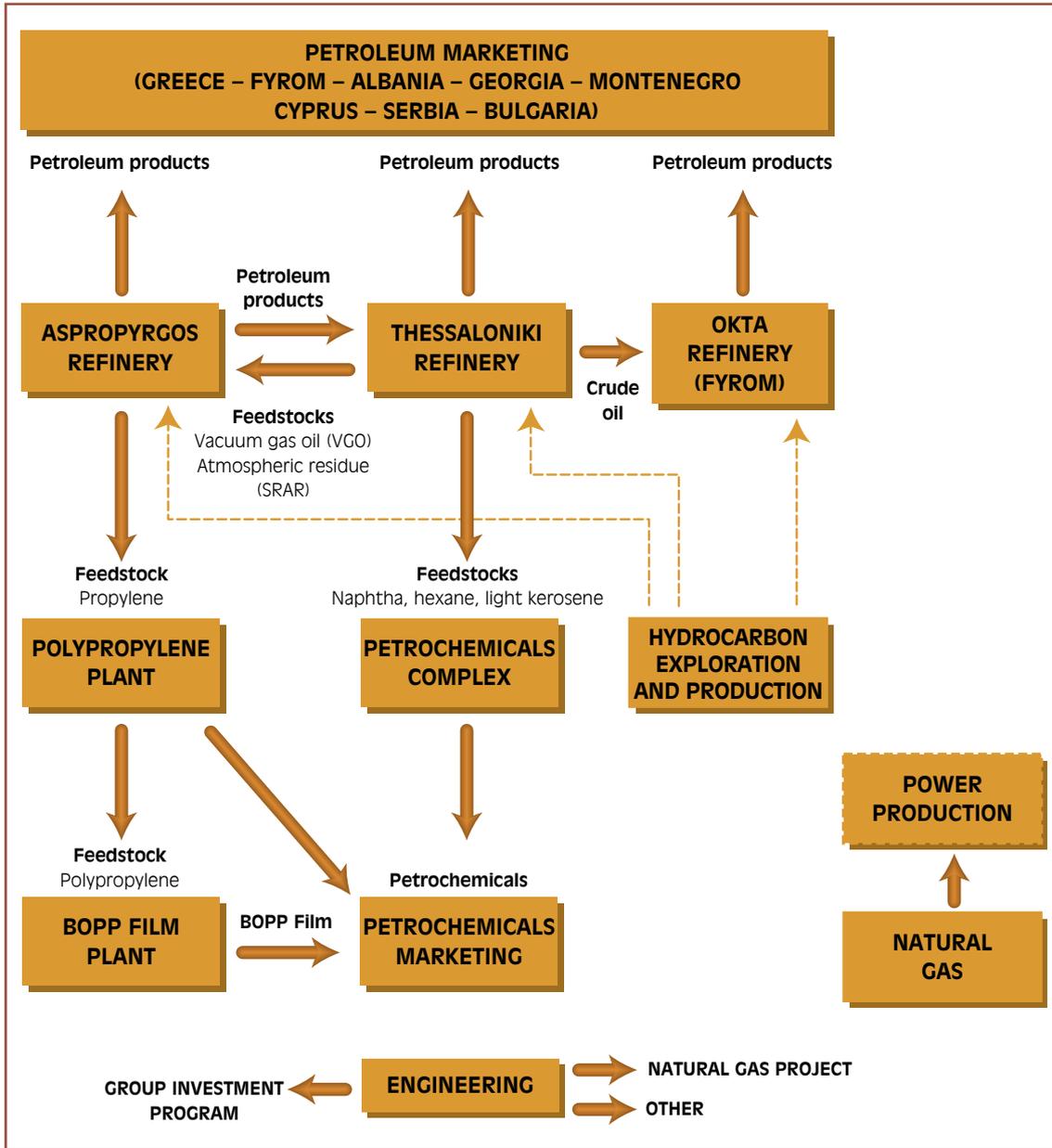
The integrated operational scheme involving

Thessaloniki and Aspropyrgos refineries and the petrochemicals complex in Thessaloniki enhances both the efficiency of the units and profit margins. The OKTA refinery in Skopje was integrated to this scheme in 1999 and linked by pipeline with Thessaloniki in July 2002.

Efficiency is further enhanced by the Group's integrated management structure, which, as mentioned above, encompasses all subsidiaries and affiliates except DEPA and VPI.

As a result of the share capital increase in 2000 and the satisfactory profitability of recent years, HELLENIC PETROLEUM has consolidated its financial strength, as shown by the relevant financial indicators, and is in a position to raise without difficulty the capital required to finance investment plans in coming years. The Group's investment plan includes projects mainly in the refining sector, in the production of electricity, in hydrocarbon exploration at home and in expanding activities abroad, with priority in SE Europe, particularly in the Balkans. As part of this expansion, the Company recently acquired 100% of BP Cyprus and 54.34% of JUGOPETROL AD KOTOR of Montenegro.

INTEGRATED HELLENIC PETROLEUM OPERATIONS



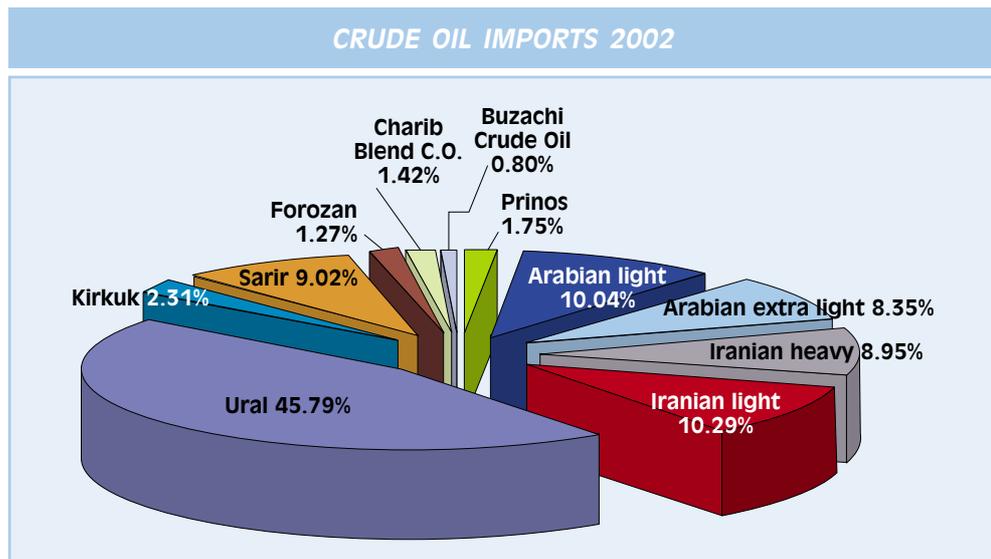
REFINING AND SUPPLY

Refining is the core of HELLENIC PETROLEUM's business, accounting for the greater part of assets and investment and generating most of its profit. The Group operates the refineries of Aspropyrgos and Thessaloniki, with nominal annual capacities of 6.7 million and 3.4 million tons respectively. Between them, the two refineries account for 51% of Greece's refining capacity and covered about 56% of domestic market requirements in 2002. Since 1999, the Group, through its subsidiary ELPET-BALKANIKI, has owned and operated OKTA refinery in Skopje, of an annual nominal capacity of 2.5 million tons. OKTA met 72% of FYROM's total requirements in 2002.

Fuel sales are effected through HELLENIC

PETROLEUM S.A. to petroleum marketing companies, including EKO-ELDA, the PUBLIC POWER CORPORATION and the country's armed forces. Small quantities are exported, while quantities of heating diesel are imported to meet seasonal requirements not covered by domestic production.

Procurement of crude oil for the refineries in Greece and OKTA is centrally coordinated. In 2002, about 50% was procured through term contracts from Saudi Arabia (18%), Iran (21%) and Libya (9%). The Prinos oil field in the north Aegean supplied 2%, while the remaining 46% was Russian Urals, bought through frame contracts of a few months' duration, and small spot quantities from Egypt and Iraq.



Total: 10,947 thousand tons.

REFINING – TECHNICAL INFRASTRUCTURE





ASPROPYRGOS REFINERY

The Aspropyrgos refinery is of a complex type and one of the most modern in Europe. Its basic advantage is the fluid catalytic cracker (FCC) unit, with a nominal capacity of 45,000 bbls per day, which processes the atmospheric residue and vacuum distillate (VGO) of the two refineries to produce more expensive white products. Its modernized naphtha total isomerization unit came on stream in 1998 and the benzene saturation unit in 1999; both contribute to the production of gasolines according to the auto oil 2000 specifications of the European Union. Significant investment and the upgrading of the mild hydrocracking and fluid catalytic cracker units now permit the production of automotive diesel oil and

gasolines with specifications well in excess of the auto oil 2000 requirements.

In 2001, all the applications of advanced regulation techniques came into operation and the studies for the installation of real time optimizers were commenced. In 2002, the desulphurization and TAME units were in the implementation stage.

The Aspropyrgos refinery has a competitive edge over the two other two refineries in southern Greece due to its proximity to the market of the greater Athens area and its pipeline connections to the neighbouring storage and distribution installations of petroleum marketing companies.





THESSALONIKI REFINERY

The Thessaloniki refinery is of a hydroskimming type and operates on an integrated basis with Aspropyrgos refinery, as shown in the graph on page 19. It is the only refinery operating in northern Greece, and has the capacity of supplying both the local market and neighboring Balkan countries thanks to its organic connection with the large storage facilities at Kalochori which are partly used as a transshipment terminal for supplies from Aspropyrgos. In addition, the connection of Kalochori installations and the crude oil unloading terminal with EKO-ELDA's installations at Dendropotamos, completed in 2001, has drastically improved the refinery's flexibility in taking delivery, storing and distributing crude and petroleum products.

In 2002, the hydrogen desulphurization units and the expansion of the storage and

distribution installations for crude and fuel oil were at implementation stage.

Between them, the two refineries have a storage capacity of 3.3 million m³, which strengthens the leading position of HELLENIC PETROLEUM in the Greek market, as petroleum marketing companies, unable to maintain the 90 days-of-sales mandatory strategic reserves in their limited facilities, transfer this obligation to the local refineries they have running supply contracts with.

In 2002, the Aspropyrgos and Thessaloniki refineries processed 8.0 million and 3.2 million tons of crude oil (and raw materials) respectively. Together, they supplied 8.2 million tons of refined products to the Greek market and 2.0 million tons to the international transit market. Exports totalled 0.9 million tons.



OKTA REFINERY

The OKTA refinery in Skopje is also of the hydroskimming type, with a nominal annual capacity of 2.5 million tons and a storage capacity of 250,000 m³. It is supplied with crude oil overland from Thessaloniki and its production consists mainly of gasolines, diesel, fuel oil and small quantities of liquefied petroleum gas (LPG). Due to the

present limited market, the refinery operates considerably below capacity.

In 2002, OKTA processed 541,000 tons of crude oil (642,000 in 2000), produced 524,000 tons of petroleum products and supplied 763,000 tons (including 318,000 tons of imports), of which 676,000 tons to the local market.



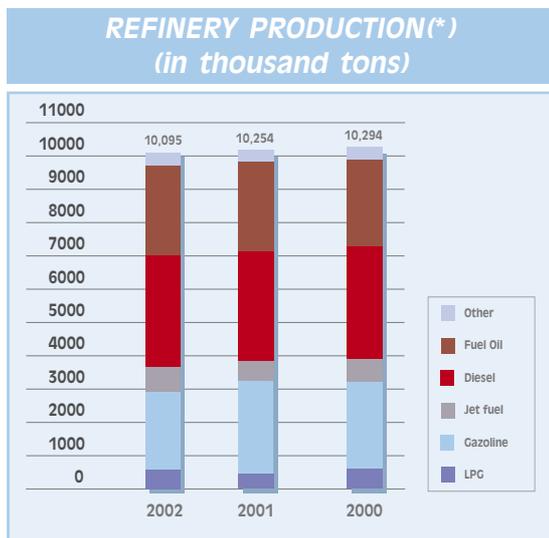
UPGRADING OF REFINERIES

In 2002, the aforementioned projects for the units of desulphurization in the two refineries, TAME in Aspropyrgos, hydrogen in Thessaloniki and expansion of the storage and distribution installations for crude and fuel oil in Thessaloniki were at implementation stage.

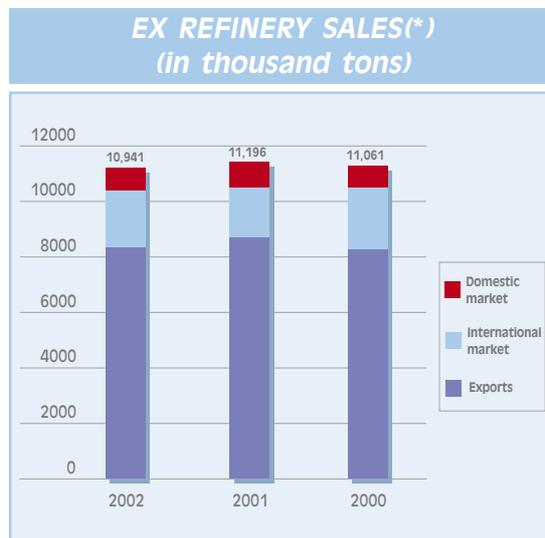
The upgrading of the two domestic refineries increased productive capacity by about 10%, improved added value per ton of crude and

made possible, as of January 1, 2000, in parallel with other European countries, the production of fuels more friendly to the environment, in line with the European Union's auto oil 2000 specifications.

Investment in upgrading the OKTA refinery in 2002 reached 3.6 million euros. The diesel hydrocracking unit, budgeted at 17 million euros, is currently under construction.



(*) Aspropyrgos and Thessaloniki.



(*) Aspropyrgos and Thessaloniki.



PETROLEUM MARKETING

In addition to ex refinery supply sales to marketing companies, HELLENIC PETROLEUM is also active in downstream retailing of petroleum products, both in Greece and abroad. In Greece, this is conducted by the subsidiary EKO-ELDA under three commercial signs: EKO, elda and M (G. MAMIDAKIS).

The Group's marketing sector has an extensive network of gasoline stations in the domestic market (1,371 in a country total of about 7,500), 14 terminals and bulk plants, 25 hydrant stations in the country's main airports, four LPG bottling plants and one lubricants production and packaging unit.

Sales are coordinated through the head office in Athens and nine regional offices, and cover the full range of refined products both in the domestic market and the tariff-free transit aviation and bunkering business. The Group's share in the domestic retail market in 2002 was approximately 24%, the highest among marketing operators in Greece.

Outside Greece, the Group has been active in marketing operations in the Republic of Georgia through EKO-GEORGIA LTD (94.8% interest) since 1995, in Albania through GLOBAL PETROLEUM (99.96% share) since December 1999 and in FYROM since 2000.

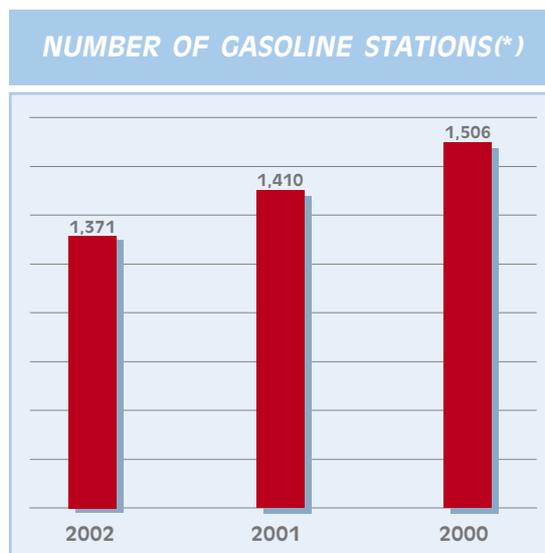
In 2002, HELLENIC PETROLEUM acquired a 54.35% interest in Montenegro's JUGOPETROL AD KOTOR, which owns the country's sole importation installations, totalling a capacity of 174,000 m³ and supplying 56 gasoline stations, of which 33 are owned.

The Group also acquired the sector of BP's commercial operations in Cyprus. The acquisition includes the network of 70 gasoline stations, an LPG storage and bottling complex and a 65 percent interest in lubricants subsidiary SUPERLUBE.

Additionally, EKO-ELDA established the 100 percent owned subsidiaries EKO-ELDA BULGARIA and EKO-YU BEOGRAD in Bulgaria and Serbia respectively.



(*) Includes sales to/through EKO GEORGIA, OKTA and GLOBAL.



(*) At year-end, Greek market



The Group's marketing companies in Greece and abroad are mainly supplied by the Aspropyrgos and Thessaloniki refineries. In FYROM supplies are effected by OKTA.

A key business objective of HELLENIC PETRO-

LEUM is the growth of fuel sales through its marketing companies, particularly in the markets with large profit margins, in order to safeguard continuity in production and realize the full wholesale/retail product margin.



PETROCHEMICALS

HELLENIC PETROLEUM owns and operates the largest petrochemicals/chemicals complex in Greece. The complex is located in Thessaloniki and produces mainly PVC, industrial aliphatic solvents (white spirit, hexane) and caustic soda/chlorine. In addition, the petrochemicals division imports and distributes other products such as plasticizers, special chemicals etc. The petrochemical plants are operated on an integrated basis with Thessaloniki refinery; pentane, naphtha and light kerosene produced in the refinery are used as raw materials in the industrial solvents production units.

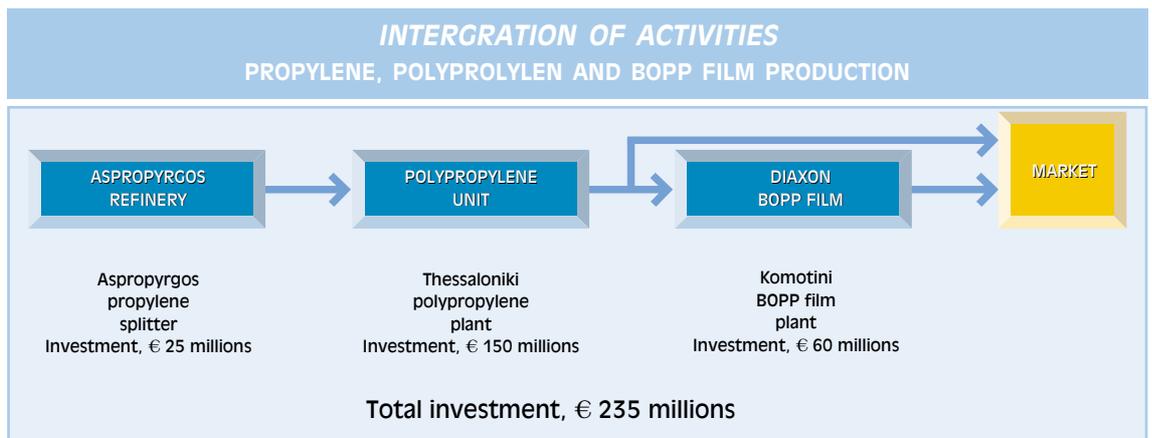
The technical infrastructure of the sector also includes storage and distribution installations for petrochemical products and an extensive marketing network.

Being the sole producer of petrochemicals in Greece, HELLENIC PETROLEUM is a dominant force, enjoying large domestic market shares. Further, it holds a 35% interest in VPI S.A., located in Volos, which produces the special PET resin used in food packaging and the

bottling of beverages. Part of PET production is sold in Greece through the Group's sales network.

In the framework of the restructuring of the petrochemicals sector and the development of new, technologically advanced and high value-added products, the Group has further enhanced the vertical integration of production with the construction of the propylene unit in Aspropyrgos, the polypropylene plant in Thessaloniki and the BOPP film plant in Komotini, which are now operational.

The polypropylene plant is the most important of the three, an investment of approximately 150 million euros. The unit has an annual capacity of 180,000 tons, sufficient to meet domestic manufacturing requirements and permit exports to neighboring countries. Propylene is used as raw material, transported with special tankers from Aspropyrgos. Part of production is absorbed as raw material by the DIAXON plant in Komotini for the production of BOPP film.



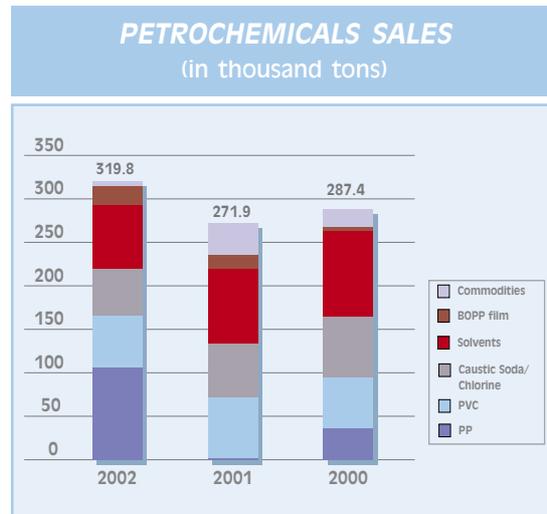
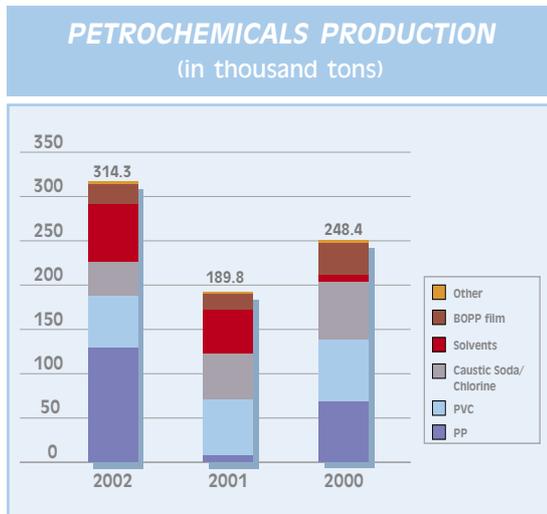
DIAXON – BOPP FILM

The subsidiary DIAXON PLASTIC PACKAGING MATERIALS A.B.E.E. started producing BOPP (Biaxially Oriented Polypropylene) film on a contract basis for HELLENIC PETROLEUM in 2000. The investment reached 60 million euros. The annual capacity of the two production lines is 26,000 tons.

As mentioned above, BOPP film production is the last stage of a vertically integrated chain of production which begins from Aspropyrgos refinery with the production of propylene, continues with its conversion into polypropylene in Thessaloniki and ends with production of BOPP in Komotini.

The Komotini plant is of state-of-the-art technology and produces all types of BOPP film which the market requires as packaging materials. The product has excellent prospects, with a large number of applications (foodstuffs, adhesive tapes etc.) which are rapidly increasing due to its outstanding quality characteristics.

BOPP film is distributed through the marketing networks of the petrochemicals sector, while part of output is exported. The diagrams below show the production and sales of the petrochemicals sector.



EXPLORATION & PRODUCTION

The Group, through HELLENIC PETROLEUM S.A., manages the rights of the Greek State accruing from contracts with third parties and possesses the exclusive rights for exploration and production in areas totalling 62,000 km² in Greece, according to law 2289/95.

In addition to this exclusive right, the Company participated in a consortium with the companies ENTERPRISE OIL and MOL to which the government granted exploration and production licenses in Ioannina area. The Company's share in the consortium was 16.67%. The consortium withdrew from the area in June 2002, after drilling failed to yield results.

In parallel with its upstream activities within Greece, the Company is also developing

partnerships abroad, primarily aimed at securing hydrocarbon deposits sufficient for its refining capacity.

In this framework, HELLENIC PETROLEUM has a 49% interest in a partnership with Austrian company OMV in exploration in three areas in Albania (Blocks 1, 4 and 5) through two production distribution contracts.

A consortium established by HELLENIC PETROLEUM (49.5%) and SIPETROL UK (50.5%), a subsidiary of the Chilean State company SIPETROL, to participate in the round of concessions in Libya and submitted a bid to Libyan State company NOC. With effect from September 1, 2002, the consortium ceded a 25% interest (HELLENIC PETROLEUM 12%, SIPETROL 13%) to OIL SEARCH (MIDDLE EAST LTD), a subsidiary of Australia's OIL SEARCH LTD.

ENGINEERING

HELLENIC PETROLEUM's subsidiary ASPROFOS S.A. is the largest engineering company in the petroleum business in SE Europe. ASPROFOS provides specialized services in the area of industrial investment, specializing in refinery, natural gas and infrastructure projects ranging from feasibility studies and basic and detailed planning to construction supervision and start-up services.

The core of ASPROFOS activities to date has been related to the Group's large investment program in refining and chemicals units and the construction of PUBLIC GAS CORPORATION's (DEPA) natural gas distribution network and liquefied natural gas (LNG) terminal. The company has also undertaken third-party projects in Greece and abroad (Serbia, Montenegro, FYROM, Cyprus and Jordan).



AFFILIATES

AFFILIATED COMPANIES

Besides the subsidiaries and associated undertakings which form the core of its activities, HELLENIC PETROLEUM is affiliated

- **DEPA S.A. (35% share)**

The PUBLIC GAS CORPORATION (DEPA) was established in September 1988 as a wholly-owned subsidiary of the PUBLIC PETROLEUM CORPORATION (presently HELLENIC PETROLEUM). The Greek State now holds 65% and HELLENIC PETROLEUM 35% of DEPA.

Since its establishment, DEPA has managed two long-term contracts for the procurement of natural gas. The contractual quantities per annum are 2.4 ($\pm 25\%$) billion m³ from Russia's GASEXPORT and 0.7 billion m³ from Algeria's SONATRACH, which is delivered in liquefied form (LNG).

Natural gas already covers a substantial area in the country's energy map.

Projections of demand for natural gas are positive and according to the most conservative estimates, it will cover about 17 percent of the country's energy requirements by 2010. The PUBLIC POWER CORPORATION (PPC) presently accounts for more than 70% of natural gas consumption, for electricity production.

In the five years since it launched commercial operations, DEPA has confirmed its substantial role by signing a large number of supply sales contracts, totaling 2.2 billion m³ annually. It posted revenues of 361 million euros in 2002.

In 1997 DEPA began considering alternative supply sources of natural gas with a view to

with a number of other companies, the most important of which are the following:

securing sufficient future supplies and the potential for exercising a flexible energy policy. To this end, it has signed the following:

- A memorandum of cooperation with Turkey's BOTAS regarding the interconnection of the networks of the two countries.
- A memorandum of cooperation with Italy's EDISON regarding the expansion of the Greek infrastructure to the West and the interconnection of the two countries' networks.
- A memorandum of cooperation with Iran's NIOC.
- A joint statement with Azerbaijan's SOCAR.
- A bilateral agreement with Turkey, committing the two countries to implementing the interconnection project through DEPA and BOTAS respectively.

The two new projects which receive priority are the two-way pipeline between Greece and Turkey and an increase in the capacity of the supply of liquefied natural gas (LNG) to Revythousa terminal from 270 m³ to 1,000 m³ per hour.

Through three wholly-owned gas distribution subsidiaries (EDAs) DEPA holds 51% interests in gas supply companies (EPAs), which are local enterprises undertaking the development of urban gas networks and the distribution of gas to households, commercial and industrial consumers. EPAs today are

operating in Attica, Thessaloniki and Thessaly. Italy's ITALGAS is a 49% partner in Thessaloniki and Thessaly EPAs. Attica EPA, established in 2001, commenced supplying the 8,500 household and commercial consumers that used to be connected to the network of the old ATHENS MUNICIPAL GAS COMPANY as soon

as it started operating in consortium with CINERGY-SHELL.

The process of establishing three new EPAs in the regions of Mainland Greece, eastern Macedonia-Thrace and central Macedonia is currently underway.

- **VOLOS PET INDUSTRY (VPI) S.A. (35% share)**

The company was established in 1996 and since 1998 has been producing the plastic PET, mainly used as raw material in the manufacturing of plastic bottles. The annual capacity of the plant is 60,000 tons.

The product is marketed in Greece partly through the sales network of HELLENIC PETROLEUM's petrochemicals division.

The company posted a net profit of 2.1 million euros in 2002.

- **ATHENS AIRPORT FUELS PIPELINE COMPANY S.A. (34% share)**

The company was established in 2000 and is responsible for constructing and operating the fuel pipeline from Aspropyrgos refinery to Eleftherios Venizelos airport, 5.15 km long and with a capacity of 300 m³ per hour. The project has a budget of 21 million euros and had not been completed by December 31,

2002. Management is exercised by HELLENIC PETROLEUM S.A..

Shareholder composition: HELLENIC PETROLEUM 34%, PETROLA 16%, MOTOR OIL HELLAS 16%, OLYMPIC AIRWAYS 17%, ELEFTHERIOS VENIZELOS ATHENS AIRPORT 17%.

- **SAFCO ATHENS AIRPORT SUPPLY & SERVICES S.A. (25% share)**

The company was established in 2000, with equal shares held by EKO-ELDA, SHELL HELLAS, BP GREECE and MOBIL OIL HELLAS. Its main

objective is the operation of the hydrant system at the Eleftherios Venizelos airport.

CONSORTIUMS

The Group participates through HELLENIC PETROLEUM S.A. in consortiums with the following companies:

- **THRAKI S.A.**, responsible for the study of the Bourgas-Alexandroupolis pipeline (25% share).
- **DENISON MINES**, which has exploration rights in an area of 1,600 km² in the

northern Aegean Sea (25% interest).

- **OMV (Albanien)**, for exploration in concessions in Albania (49% share).
- **SIPETROL** (Chilean State company) and **OIL SEARCH MIDDLE EAST** (subsidiary of an Australian company) for participation in the Libya round of concessions (37.5%)

SOCIAL REVIEW

Since the early years of the Company, care for its personnel, protection of the environment and its contribution through special initiatives to issues of social concern have been basic policies in the exercise of its business activities. Today, these policies are integral elements in the formulation of an overall corporate culture, steadily seeking the socially responsible operation of the Group.

As a modern enterprise, HELLENIC PETROLEUM

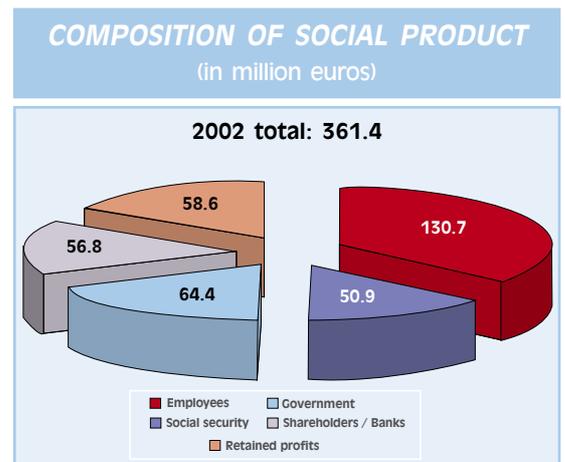
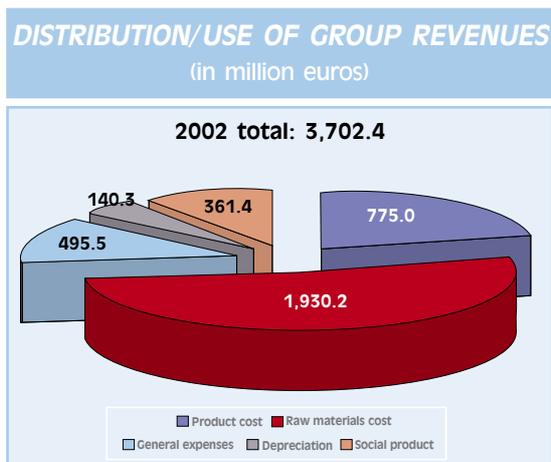
combines the achievement of its business goals with voluntary activities that make it a responsible social partner. Concern for human resources, environmental protection, social contribution and the rational distribution of the social product, the responsible management of natural resources and the creation of a climate of mutual confidence in all activities and transactions are constant corporate values.

CONTRIBUTION TO THE SOCIAL PRODUCT

The Group's contribution to society and the social product it creates reflect its size, breadth of activities and its responsible stance towards society.

HELLENIC PETROLEUM's contribution to the social product is represented by the

disbursements to its employees in the form of salaries, to social security and pension funds, taxes to the State and funding sources (shareholders and banks). In 2002, this contribution amounted approximately to 361.4 million euros and its allocation is shown in the diagrams below.



HUMAN RESOURCES

HELLENIC PETROLEUM employees are an invaluable resource in the implementation of the Company's development plans. Their considerable expertise and accumulated know-how have been instrumental in the drive for growth and make its prospects more favourable.

A new collective labour agreement came into force after the restructuring of the Group in 1998, unifying the five different salary systems of the companies merged into HELLENIC PETROLEUM S.A. in that year.

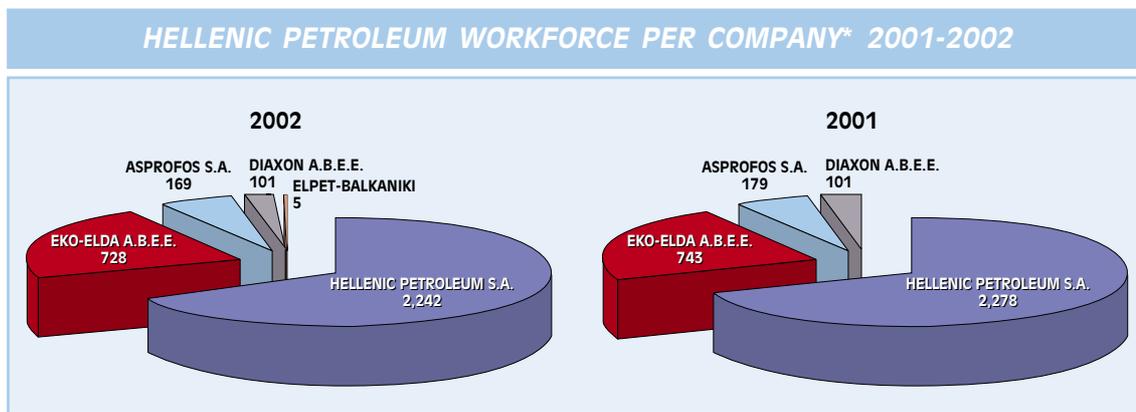
Fringe-benefit programs for staff were also unified and upgraded with a view to fostering good labour relations. These include summer camp expenses for employees' children, financial rewards and scholarships for top students, financial assistance for learning foreign languages, additional group

insurance and a preventive medicine program.

The number of Group employees in Greece stood at 3,245 at the end of 2002, compared to 3,301 a year earlier. Those working in HELLENIC PETROLEUM subsidiaries and affiliated companies abroad numbered 1,938 at the end of 2002.

This employment picture is considerably enlarged if account is taken of the indirect employment generated by the Group's business activities, and is still further enhanced by its expansion into new sectors.

HELLENIC PETROLEUM Group employees include 687 university graduates and 508 technical college graduates. The table below shows the distribution of employees according to educational level.



(*) Excluding companies outside Greece

EDUCATION LEVEL	2002	2001
UNIVERSITY	687	711
TECHNICAL COLLEGE	508	437
HIGH SCHOOL	1,643	1,724
ELEMENTARY SCHOOL	407	429
TOTAL	3,245	3,301

EDUCATION AND TRAINING

A key objective of HELLENIC PETROLEUM is the constant improvement of its workforce in terms of both individual training and professional expertise. To this end, the companies of the Group have instituted policies covering the participation of employees in seminars and conferences in Greece and abroad, training programs, in-house library facilities and subscriptions in professional periodicals and associations.

This effort is supported by the State and the European Social Fund in the form of training program subsidies.

In 2002, 76 seminars were held at the Group's training installations and the participation was approved of employees in 116 open seminars in various educational establishments outside the Group. A total of 1,139 employees participated and the number of training man-hours totalled 28,800; the cost of seminars held outside the group was 597,000 euros. Also, 38 employees took part in 29 training trips at home and abroad, at a cost of 88,000 euros. The subjects covered were new technologies (refining, maintenance, etc.), information technology, safety, labor issues and economics; 55 people participated in foreign language programs which cost 23,000 euros.

On-the-job-training seminars in fire safety were attended by 801 employees in the refineries.

The programs which were eligible for subsidization were submitted for approval to the State Manpower Organization (OAED) and a part of their cost (about 290,000 euros) is expected to be covered, as in the past.

The sum of 18,000 euros was spent on enriching the Company's libraries, 107,000 euros on subscriptions in scientific journals and newspapers, and 173,000 euros on membership fees in various scientific associations.

HELLENIC PETROLEUM's total expenditure on education and training in 2002 was 764,000 euros, against 1 million euros in 2001.

In the framework of communication policy and continuous cooperation with the country's educational institutions, the Group's industrial installations in 2001 were visited by students of 6 elementary schools, 35 secondary schools, 5 technical colleges, 7 university departments, as well as foreign and military cadet school students, a total of 2,810 visitors.

SAFETY, HYGIENE AND ENVIRONMENT

A primary objective of the companies of the Group in the conduct of their business activity is to ensure proper hygiene and safety practices at the workplace and to protect the environment and the quality of life of citizens.

In this framework, HELLENIC PETROLEUM monitors general policy issues and the harmonization with national and European legislation, through the permanent Greek Representation, the European Environmental Organization CONCAWE and the European Oil

Industry Association EUROPIA, of which it is a member.

It also participates in technical working groups of the European Union as a national representative of industry in the compilation of data sheets with techniques concerning its activities, as part of the process of harmonization with the IPPC Directive (96/61/EC).

It thus functions as a coordinator of all the country's refineries on issues of planning of directives and revisions of existing directives.

INDUSTRIAL SAFETY

An evacuation exercise at coordinators' level, updating of existing procedures and a series of safety surveys throughout 2002 were held in Aspropyrgos refinery.

Extensive training was provided to personnel of the Maintenance and Operations division and to 250 workers of sub-contracting concerns.

A safety study for the Aspropyrgos industrial complex, in both Aspropyrgos and Megara, was registered by the Development Ministry's document, protocol no. D3/A/10764/July 16, 2002.

Coordinated by Aspropyrgos, contacts were held with other refineries and the competent public authorities with a view to formulating common positions on Risk Assessment Inspection Criteria and Safety Management Evaluation (Inspections per Seveso II Directive, Article 16, Joint Ministerial Decision 5697/59/2000).

Coordinated by DEPA, meetings were held of representatives of the country's refineries

with a view to instituting Internal Safety Control procedures and a Contractors' Quality Register, as well as the creation of a Safety and Hygiene File Procedures standard, according to Presidential Decree 305/96.

At the Thessaloniki industrial complex, the safety studies for the refinery and Kalochori installations, for the new crude oil storage tanks and the polypropylene plant were approved per Seveso II directive. Approval is expected of the safety study for the chemical plants soon.

In the framework of the Plan for Dealing with Large Technological Accidents for the Thessaloniki industrial complex, a working group was set up under the local prefecture, with substantial contribution by the Safety, Environment and Quality Division. The final draft of the plan was prepared and submitted to the working group for comment. Its approval and issue by the prefecture is pending.

A fire safety certificate was obtained for the

new crude oil tanks, the chemical distribution installations and the hydrogen, desalination and sludge processing plants.

The fire-fighting study for the new fuel oil tank was submitted and approved.

The safety manual for the refinery and

chemical plants was revised in a single form.

All staff in the Thessaloniki industrial complex were trained in procedures for dealing with large industrial accidents.

The 20th Refineries Conference was held on issues of safety, hygiene and environment.

INDUSTRIAL HYGIENE

Conditions of hygiene at the workplace in the Group were maintained at a generally satisfactory level.

Aspropyrgos refinery personnel were issued with specialized individual protection means. Instructions on issues of hygiene are also included in the Vocational Risk

Assessment Study, which includes the Material Safety Data Sheets for all chemical additives used.

In the Thessaloniki industrial complex, the Safety Data Sheets for solvents and inorganic products of the chemical plants were revised due to changes in the relevant legislation.

ENVIRONMENTAL PROTECTION

During 2002, the Group, in the framework of its policy of protecting the environment and the quality of citizens' life maintained its very satisfactory performance in the control of aerial emissions and liquid waste disposal while also undertaking particular measures, mainly of a preventive character.

In Aspropyrgos, liquid waste continued to be disposed of in the Saronic Gulf according to legal limits, accompanied by the submission on a monthly basis of the results of liquid waste analyses to Western Attica prefecture.

At the same time, the refinery continued the monitoring of aerial emissions and submitted its annual report on all emission control

measurements to the Environment and Public Works Ministry. There was also a monitoring of losses.

Control of liquid waste and aerial emissions continued in the Thessaloniki industrial complex. The quality of liquid waste at the disposal end was satisfactory according to the requirements set by prefecture regulations for disposal in the Thermaikos Gulf.

Aerial emissions did not rise, according to the records of the atmospheric quality monitoring station at the complex.

Preliminary approval was obtained for the location of the electric power plant and of liquid waste disposal.

QUALITY CONTROL

Issues of quality and the continuous efforts for its improvement represent a steady commitment for the Company and a matter of daily attention for its employees. Certificates of quality have been obtained for the chemical plants (PVC, solvents, caustic soda/chlorine) and an ISO 9002 quality certificate for the refinery in Thessaloniki.

The certification of the quality of the products of the refinery is of special significance for its reliable operation and for ensuring the quality of the fuels produced. The Greek Standardization Organization (ELOT) successfully carried out control inspections in the ISO 9002 quality systems of the refinery and the chemical plants.

The polypropylene quality control laboratory, set up and appropriately equipped in 2001, was put into operation. The laboratory also covers customer requirements of polypropylene technical applications and services.

In 2001, commercial operator EKO-ELDA

achieved its target of becoming the first marketing company in the aircraft fuels business in Greece to acquire a certificate of quality per ELOT EN ISO 9002. Given the special nature of aircraft fuels, which requires high quality and safety specifications, the acquisition of the certificate confirmed the reliability and prestige of EKO-ELDA in the sector.

The quality certificate for the lubricants branch was extended in December 2001 from ELOT EN ISO 9002 to ELOT EN ISO 9001, which means that the Company is now certified for its ability to ensure quality not only in production, marketing and service but also in the planning of every new lubricant or service related to this branch. This extension is expected to give a significant competitive advantage to the Company, proving its ability to plan products according to the messages and the requirements of the market.

In 2002, an extensive performance test was conducted during the delivery of the polypropylene and hydrogen plants.



FINANCIAL INFORMATION

SELECTED FINANCIAL DATA	46
MANAGEMENT'S DISCUSSION AND ANALYSIS	47
Operating environment	47
HELLENIC PETROLEUM S.A.	48
Analysis per sector of activity	50
Outlook 2003	54
Corporate goals	55
CONSOLIDATED FINANCIAL STATEMENTS	56
Income statement	56
Balance sheet	57
Analysis of cash flow	58
Subsidiaries, affiliates and associated undertakings	60
Analysis by industry sector	61
Summarized consolidated financial statement	62
FINANCIAL STATEMENTS OF PARENT COMPANY	64
Income statement	64
Balance sheet	65
Analysis of cash flow	66
Summarized financial statement of parent company	68
FINANCIAL STATEMENTS ACCORDING TO INTERNATIONAL ACCOUNTING STANDARDS (IAS)	70
Consolidated balance sheet	71
Consolidated income statement	72
Consolidated cash flow statement	73
Reconciliation to Greek GAAP	74
GENERAL INFORMATION	75
Company and Group data	75
Terms of the Company's charter	76
Chartered accountants	77

SELECTED FINANCIAL DATA

The following data are extracted from the consolidated financial statements for the fiscal years 1999, 2000, 2001 and 2002. These statements, which have been audited by Ernst & Young and the members of the

Board of Chartered Auditors of Greece (SOE) Th. Kostopoulos Ch. Glavanis and V. Fatouros, are presented together with notes in subsequent chapters.

Amounts in million euros, except for those per share	2002	2001	2000	1999
INCOME STATEMENT DATA				
Total revenues	3,615.4	3,818.0	4,228.0	2,419.0
Operating profit	155.0	114.8	331.3	205.7
Income before tax	132.2	79.0	277.9	189.0
Minority shareholders' interest	1.5	(3.2)	(6.8)	(1.5)
Net income	69.3	34.7	174.6	117.9
Net income per share (in euros)	0.150	0.120	0.205	0.161
STATEMENT OF CASH FLOWS DATA				
Cash inflows from operating activities	167.8	319.7	134.8	74.0
Capital expenditure	(96.2)	(144.2)	(233.0)	(238.8)
Acquisitions	(165.9)	(12.7)	(2.7)	(17.5)
Expenses for upstream activities	(3.8)	(9.6)	(7.4)	(3.2)
Investment in DEPA	0.0	(5.4)	(114.6)	(9.3)
Cash outflows for investment	265.9	(171.9)	357.7	(268.8)
Cash inflows (outflows) from financing activities	(6.9)	(33.6)	287.9	220.7
Net increase (decrease) in cash at bank and in hand⁽¹⁾	(120.1)	87.8	58.5	16.6
BALANCE SHEET DATA				
Total assets	2,601.2	2,362.0	2,427.7	1,751.3
Fixed assets	1,345.6	1,210.7	1,124.2	826.3
Securities and cash at bank and in hand	104.6	224.7	136.9	82.7
Long-term debt	129.1	159.1	73.1	46.5
Short-term borrowing	354.2	300.6	361.3	264.8
Minority shareholders' interest	89.7	45.6	25.1	10.8
Shareholders' equity	1,456.6	1,398.0	1,325.9	939.8

(1) Including securities and cash at bank and in hand.

MANAGEMENT'S DISCUSSION AND ANALYSIS

OPERATING ENVIRONMENT

2002 was characterized by a significant fall in the growth rate of the economy of the European Union, a continuation of the decline which began in 2001. The Japanese economy performed likewise.

On the contrary, the U.S. economy, after almost zero growth in 2001, showed a relative improvement in 2002 but remained much below the high growth rates of previous years.

The coordinated monetary policy measures adopted by both the U.S. and the European Union have not to date yielded the expected results and all estimates tend to agree that any recovery will not start before the second half of 2003.

In the oil market, after the significant fall in prices mainly in the fourth quarter of 2001, which took the price of Brent to around 18 dollars per barrel in December, upward price trends were noted early in 2002. Thus, the price of Brent climbed to more than 25 dollars in April and, after a brief decline in July, continued advancing to more than 28 dollars in September. In the last quarter of the year, there were several fluctuations between 23 and 32 dollars per barrel and the price closed a little over 30 dollars in December.

In contrast to the development of crude oil prices, the international refining margins, which exert a significant influence on the profitability of the Company, remained at the lowest levels of the last twenty years until August. The refining margins have tended to

recover since September but with several fluctuations.

In the domestic market, the consumption of petroleum products remained at about the same levels as in the previous year and was mainly met by the local refineries. By contrast, there was a fall in refining margins in euro terms due to their direct relation with international margins and the appreciation of the euro against the dollar.

The country's gradual incorporation to European Economic and Monetary Union in recent years, effectively culminating in the adoption of the euro as common currency by the 12 member-states of the European Union (EU) on January 1, 2002, is a considerable achievement, which despite - hopefully transient- developments in the international economy, as mentioned above, creates a positive business climate. Low inflation and the gradual de-escalation of interest rates, combined with considerable inflows of funds from the EU through the Third Community Support Framework and the effects of hosting the Olympic Games of 2004, create the prerequisites for the further growth of the Greek economy at annual rates of about 4% in coming years.

The above, combined with an improvement in the political climate and economic recovery in the Balkan region, and European Union enlargement, create a favorable climate for the growth of entrepreneurship in the wider area of SE Europe where HELLENIC PETROLEUM is active.

HELLENIC PETROLEUM S.A.

The Company's business activity in the petroleum products sector, as expressed in production and sales indicators, remained at about the same levels of 2001. In contrast,

there was a significant rise in both production and sales of chemicals, mainly polypropylene and BOPP film.

PROFITABILITY

The Company's net profit (before tax), without dividends from associated undertakings, and profit per share in the last three years are shown below:

	2002	2001	2000
Profit before tax (in million euros)	101.2	40.5	244.5
Profit per share after tax (in euros)	0.219	0.067	0.590

The significant improvement in profitability in 2002 is mainly due to the efficient management of purchases of crude in combination with the development of prices,

to the positive contribution of heating diesel, to the recovery in the sector of chemical products (polypropylene and BOPP film) and the positive effect of the rise in the prices of crude stocks and petroleum products.

By contrast, international refining margins remained at their lowest levels of the last 20 years until August, improving thereafter.

Profits before tax for 2002 do not include positive foreign exchange differences of 35.5 million euros, resulting from the accounting of current assets and liabilities in foreign currency according to Greek legislation.

BUSINESS ACTIVITIES

In 2002 the Company continued its systematic growth in all sectors, in line with the goals of the vertical integration of business activities and the expansion of the Group at home and abroad.

- In refining, the upgrading of the large refining plants in Aspropyrgos and Thessaloniki enhanced the potential for production of higher added value and of environmentally-friendly fuels. In OKTA refinery, the investment program is evolving satisfactorily, according to our contractual obligations.
- In petrochemicals, production and sales of polypropylene and BOPP film developed at a satisfactory pace. The contribution of the

propylene - polypropylene - BOPP film vertically integrated scheme, in combination with the improvement in the PVC margin in the first nine months, led to a significant improvement in the results of the sector.

- In hydrocarbon exploration and production, the Company is continuing its participation in consortiums active both in Greece and abroad.
- In the marketing of petroleum products, the Group continued its activity in all market branches, with an improvement in results despite a 3.9% decline in the total volumes. Outside Greece, efforts continued for the development of commercial networks in Albania and the Republic of Georgia, and EKO-ELDA established the

subsidiaries EKO YU AD-BEOGRAD and EKO ELDA BULGARIA EAD in Yugoslavia and Bulgaria respectively. The acquisitions were completed of JUGOPETROL AD KOTOR and BP Cyprus (now HELLENIC PETROLEUM CYPRUS LTD), which will strengthen the Group's presence abroad and add one million tons to Group sales annually.

- The subsidiary HELLENIC PETROLEUM – POSEIDON SHIPPING COMPANY was established in April, with a view to the unimpeded transportation of propylene and LPG to Thessaloniki and the

achievement of economies in transport costs; to this end the company purchased an LPG tanker of a capacity of 5,824 register tons.

In parallel to the above developments, the Company successfully completed the transition to the euro and operated without problems in the new environment. The development of the computerized S.A.P system was completed and it was put in operation on January 1, 2002. Despite the expected teething problems, its performance is now considered satisfactory.

INVESTMENT

Group investment, described analytically in the results according to sector, reached 241.7 million euros in 2002, against 125.5 million in 2001. The table below shows the development of investment in each sector of activity and in the Group as a whole in the last three years.

(in million euros)	2002	2001	2000
Refining	31.1	52.2	67.2
Chemicals (with BOPP film and splitter)	12.1	21.1	94.5
Exploration	3.8	9.7	7.6
Affiliates/acquisitions	194.7	42.5	130.7
Company total	241.7	125.5	300.0
Group total	267.4	172.0	357.7

Investment activity in 2002 was mainly characterized by the expansion of the Group abroad with the acquisition of a 54.35% interest in JUGOPETROL AD KOTOR and 100% of BP Cyprus (now HELLENIC PETROLEUM CYPRUS LTD), and in the creation of the conditions for the further growth of the Group's presence in Albania, Bulgaria and Yugoslavia.

At home, after the commencement of the productive operation of the polypropylene plant, construction was completed of the Thessaloniki-Skopje pipeline and it was launched in mid-year. At the same time, an LPG tanker was purchased for the requirements of the transportation of polypropylene to Thessaloniki and the subsidiary HELLENIC PETROLEUM - POSEIDON SHIPPING COMPANY was set up.

The main projects now in the stage of implementation include:

- Extension of crude oil storage/distribution installations in Thessaloniki.
- The hydrogen plant (Thessaloniki).
- Construction of the Aspropyrgos - Athens Airport pipeline.
- Desulphurization units in the refineries.
- The TAME unit in Aspropyrgos.
- Upgrading and expansion of the gasoline stations network and of installations in the marketing field.

The financing requirements of the investment program was met by Group profits and long-term borrowing.

ANALYSIS PER SECTOR OF ACTIVITY

REFINING/SUPPLY

FINANCIAL DATA*				
Amounts in million euros	2002	2001	2000	1999
Total revenues	2,807.7	2,997.3	3,444.2	1,600.0
Operating income	219.6	177.8	379.4	221.9
Income before tax	119.5	79.3	282.6	190.2
Capital expenditure	228.4	127.7	248.3	167.3
Depreciation	83.2	71.4	60.2	29.3
Output (in million tons)	10.6	10.9	11.1	7.3
Sales (in million tons)	11.9	12.2	12.2	10.4
Market share in Greece (%)	56.0	56.8	57.1	53.0
Refining margin (in dollar/Bbl)	4.3	3.9	6.3	7.0
Average price of Brent crude (in dollar/Bbl)	25.01	24.9	28.5	17.9
Average euro/dollar rate	0.9449	0.8956	0.9336	1.1136

* Included OKTA A.D.

Refining and supply are the Company's main and most profitable activities, with refineries in Athens and Thessaloniki totalling an annual capacity of 11.0 million tons (53% of the country's total capacity), with extensive storage and distribution networks and connections through pipelines with neighboring installations of marketing companies. The Company also holds a majority interest in OKTA refinery, Skopje, with an annual capacity of 2.5 million tons - the only refinery in FYROM.

Procurement of crude for the refineries in Greece and OKTA are centrally coordinated. In 2002, about 50% of crude oil procurements were made on the basis of term contracts with Saudi Arabia (18%), Iran (21%) and Libya (9%). The Prinos oil field in the north Aegean supplied 2%, while the remaining 46% was Russian Urals, bought through frame contracts of a few months' duration, and small spot quantities from Egypt and Iraq.

Refinery production and seasonal imports -mainly diesel- are supplied to marketing companies and cover the total requirements of the PUBLIC POWER CORPORATION and the armed forces. At marketing level, the Company -through subsidiary EKO-ELDA- supplies a significant segment of the domestic market and is systematically expanding through associated companies in FYROM, Albania, the Republic of Georgia, Serbia, Bulgaria, Montenegro and Cyprus.

In refining, the projects were continued of constructing a hydrogen unit and crude and fuel oil tanks in Thessaloniki, as well as of modernizing and upgrading the installations in the two refineries with a view to manufacturing products of higher quality specifications.

After a decline in profitability in 2001, the refining sector showed a considerable improvement in 2002, despite the fact that

international refining margins remained at very low levels until August. The improvement in profitability, as mentioned in the introduction, is mainly due to the

efficient management of procurements and stocks, to the particularly positive contribution of heating diesel and the positive effect of stock valuation.

PETROLEUM MARKETING

FINANCIAL DATA*

Amounts in million euros	2002	2001	2000	1999
Total revenues	1,524.2	1,590.2	1,833.9	1,252.5
Operating income	48.9	48.6	46.7	34.9
Income before tax	22.9	21.3	1.8	12.9
Capital expenditure	22.5	18.0	1.8	13.2
Acquisitions	0.0	0.0	0.0	4.4
Depreciation and amortization	12.1	10.7	11.1	11.4
Sales (in thousand tons)	4,194	4,265	4,519	4,362
Market share in Greece (%)	24.0	25.0	26.0	24.5
Gas stations (year end)	1,400	1,410	1,506	1,543

* Including EKO-ELDA S.A., EKO GEORGIA LTD, GLOBAL S.A. and JUGOPETROL.

Group marketing sales in Greece and abroad - which add marketing profit to refining margins- reached 4.2 million tons in 2002, at about the same levels as in 2001. EKO-ELDA continues to hold top market position with a share of about 24%.

The profitability of the marketing branch improved, reaching 22.9 million euros.

The fixed capital investment program for the marketing branch includes the expansion/upgrading over time of gas station networks

and the development of fuel storage and distribution systems. Disbursements towards this program in 2002 reached 4.9 million euros, focusing on the opening of new, modern stations -particularly in Greece, the construction of a fuels and LPG installation in Alexandroupolis, and the upgrading of the installation in Durres, Albania, which is necessary for the marketing growth of GLOBAL S.A.

Finally, in 2002 subsidiaries were established in Belgrade and Sofia, with the cost reaching 9.9 million euros.

PETROCHEMICALS

FINANCIAL DATA*				
Amounts in million euros	2002	2001	2000	1999
Total revenues	196.9	133.9	133.5	83.6
Operating income	26.3	(2.8)	(3.5)	1.8
Income (loss) before tax*	(1.8)	(12.8)	(17.0)	(5.9)
Capital expenditure	12.6	21.2	84.5	79.8
Depreciation and amortization	28.4	11.6	5.6	4.7
Production (in thousand tons)	314.3	189.8	233.4	283.6
Sales (in thousand tons)	319.8	270.0	287.8	270.9

* Including DIAXON.

For the chemicals sector, the 2000-2001 period was a transitional year as activities were restructured through the shutting down of inefficient units and the development of new, sophisticated and high-value added products, which further the vertical integration of the Group's industrial production.

In the field of new products, apart from the acquisition of a 35% interest in VOLOS PET INDUSTRY (VPI) which produces the special PET resin as a packaging material for foodstuffs and beverages, the Group had also began since 1998 construction of units for the production of propylene in Aspropyrgos, of polypropylene in Thessaloniki and of BOPP film in the DIAXON plant in Komotini.

As mentioned in the introduction, the main investment schemes in the sector of petrochemicals in the 2001-2002 period included the construction of the polypropylene plant in Thessaloniki, with a capacity of 180,000 tons, and of the propane-propylene splitter in Aspropyrgos.

These projects, which were completed in 2001, achieved vertical integration in the production of propylene, polypropylene and BOPP film. The Group is the sole producer of such products in Greece.

Investments in the petrochemicals sector are presented in summary below:

Amounts in million euros	2002	2001
Polypropylene	10.0	11.8
BOPP film	0.4	1.9
Propylene	0.2	5.1
Other	2.0	2.4
TOTAL IN PETROCHEMICALS	12.6	21.2

The financial results of the chemicals sector continue to be negative, despite the shutting down of inefficient plants, mainly due to a significant fall in PVC margins. If account is taken of the results of DIAXON (production of BOPP film), the vertically integrated scheme of the chemicals branch shows a spectacular improvement in 2002.

EXPLORATION & PRODUCTION

FINANCIAL DATA

Amounts in million euros	2002	2001	2000	1999
Total revenues	1.3	1.5	1.8	0.9
Operating income (loss)	(9.5)	(10.1)	(8.2)	(6.2)
Income (loss) before tax	(8.4)	(17.0)	(15.8)	(11.4)
Exploration costs/consortiums	3.8	9.6	7.6	3.2
Depreciation and amortization	6.6	7.1	8.8	10.0

HELLENIC PETROLEUM S.A. manages the rights of the Greek State arising from contracts with third parties in hydrocarbon exploration and production, and has the exclusive right for exploration and production in areas totalling 62,000 km², according to law 2289/95.

Besides this exclusive right, the Company participates in a consortium with the firms ENTERPRISE OIL and MOL in an exploration and production concession in the Ioannina area, with a share of 16.67 percent. The consortium withdrew from the area after unsuccessful drilling operations in June 2002.

In parallel with its upstream activities in Greece, the Company pursues partnerships abroad, mainly with a view to securing hydrocarbon deposits sufficient to meet its refining capacity.

In this framework, it participates with a share of 49% in a partnership formed with Austria's OMV in 2000 for exploration in three areas in Albania (Blocks 1, 4 and 5) through two production distribution contracts.

The Company also formed a consortium with SIPETROL UK, a subsidiary of the Chilean State company, for participation in the Libya Round of Concessions (HELLENIC PETROLEUM 49.5%, SIPETROL 50.5%), and they submitted a bid to Libya's NOC. As of September 1, 2002, the two companies ceded a 25% share (HELLENIC PETROLEUM 12% and SIPETROL 13%) to OIL SEARCH MIDDLE EAST LTD, a subsidiary of Australia's OIL SEARCH LTD.

The activities above absorbed a total of 3.85 million euros in 2002. After withdrawing from the consortium for the concession in the western Patraikos Gulf in December 2001 and in fulfilment of its contractual obligations, TRITON paid the sum of 7,201,646 euros to HELLENIC PETROLEUM.

The Company's exploration division has not yet secured economically viable hydrocarbon deposits and as a result its revenues are especially limited. Due to high labor costs - only part of which is capitalized as a result of participation in the projects- and also high depreciation costs, the sector reported negative financial results which are set out above.

ENGINEERING

FINANCIAL DATA

Amounts in million euros	2002	2001	2000	1999
Total revenues	19.2	21.9	22.6	25.5
Income before tax	0.2	2.2	2.6	3.5

The sector's turnover fell slightly to 19.2 million euros in 2002 from 21.9 million euros in 2001, mainly due to the completion of DEPA's large projects. As a result, the net income of ASPROFOS engineering company in 2002 amounted to 238,000 euros, against 2,154,000 euros in 2001.

ASPROFOS assets at December 31, 2002 stood at 12 million euros (13.5 million euros a year earlier), shareholders' equity at 8.5 million euros (8.7 million euros on December 31, 2001), bank borrowing was zero while cash at bank and in hand stood at 1.6 million euros.

OUTLOOK 2003

The financial results of the HELLENIC PETROLEUM Group are influenced by many parameters, the main ones of which, apart from sales volumes, are the international margins for refining and chemicals, demand, the euro/dollar parity and the marketing margins for petroleum products.

The Group's profitability outlook for 2003 is generally positive.

The international juncture and the prospect of a war in Iraq exercised a temporarily upward influence on crude prices -and consequently on Group turnover, but the average price of crude is projected to hover at the level of 22-23 dollars per barrel in the long-term.

The profitability of the Group largely depends on the development of international refining margins which are projected to be better than those of 2002. The recovery of international refining margins is based both on the current high capacity utilization rates of European refineries and the steady increase in consumption in Europe.

A marginal growth in the gross profitability of EKO-ELDA is expected due to an increase in sales volumes and larger margins. Outside Greece, a significant improvement is expected in the results of GLOBAL in Albania due to the launching of the installations in Durres and the expansion of the gasoline station network of EKO-GEORGIA in Georgia.

A positive contribution to Group results is also expected from JUGOPETROL AD KOTOR and HELLENIC PETROLEUM CYPRUS which were integrated into the group on December 31, 2002.

The profitability of the chemicals sector except solvents is influenced by cyclical factors in the international market. The sector now seems to have left the lowest points of this cycle behind and began showing signs of a recovery in 2002 which was expected to stabilize early in 2003. The Group follows a specific policy of growth and restructuring for the sector, which in combination with a world recovery in chemicals is expected to make a significant contribution to Group profitability.

The considerable improvement in the sector's results is due to the production of the polypropylene unit and the operation of the BOPP film plant. Particular emphasis will be given to maximizing the market shares of the two new products and the expansion of exports to neighboring countries.

In the field of exploration and production no

substantial developments with a direct impact on financial results are expected due to the special nature of the branch.

Finally, in engineering, the subsidiary ASPROFOS is expected to maintain its profitability through the development of new business in Greece and abroad.

CORPORATE GOALS

As a result of its business moves to date, HELLENIC PETROLEUM has conquered a dominant position in Greece and earned broader recognition in the wider geographical region. Its evolution into a strong international energy group, capable of playing a crucial role in the European market, especially in central and SE Europe, requires strategic moves through which to achieve a growth in size, facilitate access to new markets and further enhance investors' confidence.

In pursuit of such goals, the Company has to proceed to such strategic moves that will allow it to safely expand its activities to other energy products and into a wider geographical region.

Access to new, developing markets, the consolidation of the confidence of the international investment community and a growth in size are the axes which will guide the Company's tactics in the near future.

CONSOLIDATED FINANCIAL STATEMENTS

<i>HELLENIC PETROLEUM</i>				
<i>CONSOLIDATED STATEMENT OF INCOME</i>				
As at December 31				
Amounts in million euros	2002	2001	2000	1999
REVENUES				
Sales	3,615.4	3,818.0	4,227.9	2,419.0
Other operating income	5.8	6.7	27.7	21.7
Income from interest/affiliates	17.2	18.3	28.7	16.8
Non-operating income/other	64.1	66.5	53.3	41.6
TOTAL REVENUES	3,702.5	3,909.5	4,337.6	2,499.1
EXPENSES				
Costs and operating expenses	3,142.6	3,441.0	3,676.1	2,013.3
Administrative, supply and exploration expenses	193.5	170.7	162.9	157.1
Depreciation and amortization	140.3	111.9	101.5	66.9
Debit interest	17.6	18.2	25.4	11.1
Non-operating expenses	76.3	88.5	87.0	60.2
TOTAL EXPENSES	3,570.3	3,830.3	4,052.9	2,308.6
INCOME BEFORE TAX	132.2	79.2	284.7	190.5
Less: Income tax	64.4	41.3	103.3	71.2
Less: Minority interest	(1.5)	3.2	6.8	1.5
NET INCOME	69.3	34.7	174.6	117.8

HELLENIC PETROLEUM
CONSOLIDATED BALANCE SHEET
As at December 31

Amounts in million euros	2002	2001	2000	1999
ASSETS				
PRE-OPERATING EXPENSES	49.5	59.3	50.9	55.9
Intangible assets	151.0	80.4	68.9	55.3
Property, plant and equipment	906.2	847.3	802.6	633.7
Investment in affiliates and other long-term assets	288.4	283.0	252.7	137.3
TOTAL LONG-TERM ASSETS	1,345.6	1,210.7	1,124.2	826.3
Inventories	506.9	312.9	475.4	324.9
Accounts and notes receivable	404.0	372.2	475.5	349.2
Other receivables	190.6	182.3	164.8	112.3
Cash, cash equivalents and securities	104.6	224.7	136.9	82.7
TOTAL CURRENT ASSETS	1,206.1	1,092.1	1,252.6	869.1
TOTAL ASSETS	2,601.2	2,362.1	2,427.7	1,751.3
LIABILITIES AND SHAREHOLDERS' EQUITY				
Share capital	470.1	384.0	383.2	340.6
Share premium	257.9	257.9	257.8	108.8
Reserves and retained earnings	638.8	710.5	659.8	479.6
Minority interest	89.7	45.6	25.1	10.8
TOTAL SHAREHOLDERS' EQUITY	1,456.5	1,398.0	1,325.9	939.8
Provisions	176.1	127.9	105.4	86.5
Long-term borrowing	129.3	159.3	73.1	46.4
Other long-term liabilities	16.8	19.3	20.8	18.5
TOTAL LONG-TERM LIABILITIES, PROVISIONS AND SHAREHOLDERS' EQUITY	1,778.7	1,704.5	1,525.2	1,091.2
Accounts and notes payable	134.6	110.9	277.5	213.9
Other payables	228.9	204.1	117.5	74.5
Taxes, levies and social security	104.8	42.0	146.3	106.9
Short-term borrowing	354.2	300.6	361.3	264.8
TOTAL CURRENT LIABILITIES	822.5	657.6	902.5	660.1
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,601.2	2,362.1	2,427.7	1,751.3

HELLENIC PETROLEUM
CONSOLIDATED STATEMENT OF CASH FLOWS
For fiscal years 2001 and 2002

A/A	Analysis	Amounts in thousand euros	
		Fiscal year 2002	Fiscal year 2001
A, Cash flows generated from operating activities			
A 100 Cash inflows			
101	Sales	3,615,415	3,817,991
102	Other operating income	5,808	6,675
103	Extraordinary and non-operating income	89,841	53,987
104	Income brought forward	1,773	1,465
105	Credit interest (deposits etc.)	5,167	7,652
106	Income from securities	3,642	6,021
107	Sale of securities	0	0
108	Decrease in receivables	0	86,994
	<i>Less:</i>		
109	Purchase of securities	0	0
110	Increase in receivables	41,712	0
	Total cash inflows (A 100)	3,679,933	3,980,785
A 200 Cash outflows			
201	Cost of sales (less depreciation and provisions)	3,133,531	3,429,057
202	Administrative expenses (less depreciation and provisions)	69,752	51,453
203	Exploration and development expenses (less depreciation and provisions)	3,304	5,589
204	Distribution costs (less depreciation and provisions)	91,294	78,509
205	Underutilization / inactivity costs	4,909	619
206	Other expenses	63,901	58,698
207	Increase in inventories	194,006	0
208	Increase in prepayments and accrued income	0	0
209	Decrease in accruals and deferred income	0	39,835
210	Decrease in current liabilities (less banks)	0	24,602
	<i>Less:</i>		
211	Decrease in inventories	0	160,525
212	Decrease in prepayments and accrued income	9,787	13,152
213	Increase in accruals and deferred income	36,746	0
214	Increase in current liabilities (less banks)	4,312	0
	Total cash outflows (A 200)	3,509,853	3,514,683
A 300 Taxation outflows			
301	Income tax	64,386	41,250
302	Taxes not incorporated in operating costs	153	160
303	Tax inspection differences	232	0
304	Decrease in liabilities from taxes-levies	0	104,981
	<i>Less:</i>		
305	Increase in liabilities from taxes-levies	62,458	0
	Total taxation outflows (A 300)	2,313	146,391
	Cash flows generated from operating activities (A100 – A200 – A300) = A	167,767	319,710

A/A	Analysis	Amounts in thousand euros	
		Fiscal year 2002	Fiscal year 2001
B, Cash flows in investing activities			
B 100	Cash inflows		
101	Sale of intangible assets	0	0
102	Sale of fixed assets	0	0
103	Sale of holdings and asset titles	0	0
104	Decrease in long-term financial assets	2,894	0
105	Income from holdings and asset titles	0	0
106	Credit interest (from financial assets)	0	0
	Total cash inflows (B 100)	2,894	0
B 200	Cash outflows		
201	Purchase of intangible assets	105,687	19,457
202	Purchase of fixed assets	86,319	121,273
203	Purchase of holdings and asset titles	64,870	21,299
204	Increase in long-term financial assets	0	9,036
205	Increase in formation expenses	11,945	27,229
	Total cash outflows (B 200)	268,821	198,294
	Cash flows in investing activities (B100 – B200) = B	-265,927	-198,294
C, Cash flows from financing activities			
C 100	Cash inflows		
101	Share capital increase and difference above par	0	0
102	Grants for fixed assets	5,944	14,221
103	Increase in long-term debt	0	84,711
104	Increase in current liabilities (banks)	53,630	0
	Total cash inflows (C 100)	59,574	98,932
C 200	Cash outflows		
201	Decrease (return) in share capital	0	0
202	Return of grants for fixed assets	0	0
203	Decrease in long-term debt	32,532	0
204	Decrease in current liabilities (banks)	0	60,701
205	Interest paid	17,629	18,195
206	Dividends paid	31,343	53,652
207	Distribution of profits to employees	0	0
208	Remuneration of BoD from profits	0	0
	Total cash outflows (C 200)	81,504	132,548
	Cash flows from financing activities (C100 – C200) = C	-21,930	-33,615
	CONSOLIDATED CASH FLOWS (algebraic sum A + B + C)	-120,090	87,801
	PLUS: CASH AT BANK AND IN HAND AT BEGINNING OF YEAR⁽¹⁾	224,675	136,874
	CASH AT BANK AND IN HAND AT END OF YEAR⁽¹⁾	104,585	224,675

ATHENS, MARCH 11, 2003

THE CHAIRMAN OF THE BOARD

GEORGIOS P. MORAITIS
I.D. NO.: S-242436

THE MANAGING DIRECTOR

ATHANASIOS K. KARACHALIOS
I.D. NO.: G-196200

THE CHIEF FINANCIAL OFFICER

CHRISTOS E. VLACHOS
I.D. NO.: M-132759

THE GENERAL ACCOUNTING MANAGER

ATHANASIOS D. SOLOMOS
I.D. NO.: K-134641

AUDITORS' REPORT

We have audited the above Consolidated Statement of Cash Flows of HELLENIC PETROLEUM Societe Anonyme and its subsidiaries for fiscal year 2002, compiled on the basis of the audited Consolidated Financial Statements for which we issued the Certificate of Audit dated February 26, 2003. In our opinion, the aforesaid Consolidated Statement of Cash Flows is an accurate reflection of cash inflows and outflows resulting from the activities of all the companies included in the consolidation of December 31, 2002.

ATHENS, MARCH 11, 2003

THE AUDITORS

VASILIOS FATOUROS
Reg. No. SOEL 12451
SOL ERNST & YOUNG S.A.

CHRISTOS S. GLAVANIS
Reg. No. SOEL 10371
SOL ERNST & YOUNG

(1) Cash at bank and in hand at end of year includes securities of 31,225,000 euros (beginning of year, 164,114,000)

SUBSIDIARIES, AFFILIATES AND ASSOCIATED UNDERTAKINGS

Besides the parent company, HELLENIC PETROLEUM S.A., the Group encompasses five subsidiaries, eleven affiliates with management rights, and six associated undertakings with minority interests ranging from 9% to 35%. It also includes eight consortiums with

contractual rights ranging from 25% to 49%. The method of consolidation of each company/consortium, the percentage of share ownership and the share value as at December 31, 2002 are shown in the following table.

<i>SUBSIDIARIES, AFFILIATES AND ASSOCIATED UNDERTAKINGS</i>			
COMPANY/CONSORTIUM	Method of consolidation	Interest (%)	Value of interest (in thousand euros)
I. SUBSIDIARIES OF			
HELLENIC PETROLEUM S.A.			
EKO-ELDA A.B.E.E.	Full	100	94,116
ASPROFOS S.A.	Full	100	810
HELLENIC PETROLEUM INTERNATIONAL A.G.	Full	100	165,713
DIAXON A.B.E.E.	Full	100	22,935
HELLENIC PETROLEUM – POSEIDON SHIPPING COMPANY	Full	100	7,300
II. AFFILIATES (WITH MANAGEMENT)			
A. OF HELLENIC PETROLEUM S.A.			
ELPET-BALKANIKI S.A.	Full	63	73,285
GLOBAL PETROLEUM ALBANIA S.A./ELDA PETROLEUM Sh.P.K.	Full	99.96	17,498
ATHENS AIRPORT FUEL PIPELINE S.A.	Historical cost	34	1,796
B. OF HELLENIC PETROLEUM INTERNATIONAL A.G.			
JUGOPETROL AD KOTOR	Full	54.35	65,000
HELLENIC PETROLEUM CYPRUS LTD	Full	100	100,642
C. OF EKO-ELDA A.B.E.E.			
EKO GEORGIA LTD	Full	94.8	3,201
EKOTA KO S.A.	Full	49	81
EKO - YU - AD - BEOGRAD	Full	100	2,600
EKO – ELDA BULGARIA EAD	Full	100	4,310
D. OF ELPET-BALKANIKI S.A.			
OKTA CRUDE OIL REFINERY A.D./OKTA TRADE Company	Full	69.5	38,570
ELEP S.A.	Full	99.9	59
III. HOLDINGS OF HELLENIC PETROLEUM S.A.			
PUBLIC GAS CORPORATION (DEPA) S.A.	Net worth	35	237,201
VOLOS PET INDUSTRY (VPI) S.A.	Net worth	35	8,485
EANT S.A.	Historical cost	9.01	17
EKO GEORGIA	Historical cost	1	33
IV. HOLDINGS OF EKO-ELDA A.B.E.E.			
SAFCO A.E.	Net worth	25	440
V. ASSOCIATED UNDERTAKINGS OF HELLENIC PETROLEUM S.A. IN HYDROCARBON EXPLORATION CONSORTIUMS* WITH:			
THRAKI S.A. ⁽¹⁾	Historical cost	25	3,028
DENISON MINES LTD (N. Aegean)	–	25	–
OMV Albanien (Albania)	–	49	–
SIPETROL OIL SEARCH MIDDLE EAST (Libya)	–	37.5	–

(*) Contractual rights only

(1) Bourgas - Alexandroupolis pipeline / special capital arrangement

ANALYSIS BY INDUSTRY SECTOR

The following table presents the financial performance, investment and assets of the five different activity sectors of the Group. Inter-sector transactions have been deducted.

Amounts in million euros							
	Refining	Marketing	Chemicals	Exploration	Engineering	Inter-sector adjustments	Total
2002							
Total revenue	2,830.5	1,505.2	196.9	1.3	19.2	(937.7)	3,615.4
Operating income (EBITDA)	219.6	48.9	26.3	(9.5)	0.9	0.3	286.0
Depreciation (included in operating income)	83.2	12.1	28.4	6.6	0.8	0.0	131.0
Operating income (EBIT)	136.4	36.8	(2.1)	(16.1)	0.1	0.0	155.0
Income before tax	119.5	22.9	(1.8)	(8.4)	0.2	1.6	132.2
Investment	228.4	22.5	12.5	3.8	0.1	0.0	267.4
2001							
Total revenue	2,997.3	1,590.2	133.9	1.5	21.9	(926.8)	3,818.0
Operating income (EBITDA)	177.8	48.6	(2.8)	(10.1)	2.9	0.0	218.0
Depreciation (included in operating income)	71.4	10.7	11.6	7.1	0.9	0.0	101.6
Operating income (EBIT)	106.4	37.9	(14.4)	(17.2)	2.0	0.0	116.3
Income before tax	79.3	21.3	(12.8)	(17.0)	2.2	2.7	79.2
Investment	127.7	18.0	16.1	9.6	0.1	0.0	171.9

HELLENIC PE
CONDENSED CONSOLIDATED BALANCE SHEET AS AT
(1.1.2002 to
AMOUNTS IN THOU

ASSETS	Amounts for closing fiscal year 2002			Amounts for previous fiscal year 2001		
	Historical cost	Depreciation	Non-depreciated value	Historical cost	Depreciation	Non-depreciated value
PRE-OPERATING EXPENSES	121,351	71,861	49,490	142,518	83,248	59,270
FIXED ASSETS						
Intangible assets	253,644	102,616	151,028	166,465	86,093	80,372
Property, plant and equipment	<u>1,707,260</u>	<u>801,049</u>	<u>906,211</u>	<u>1,500,822</u>	<u>653,548</u>	<u>847,274</u>
Total assets	1,960,904	903,665	1,057,239	1,667,287	739,641	927,646
Investment in affiliates and other long-term assets			<u>288,406</u>			<u>283,063</u>
Total fixed assets			<u>1,345,645</u>			<u>1,210,709</u>
CURRENT ASSETS						
Inventories			506,941			312,935
Accounts and notes receivable			405,721			372,225
Other receivables			169,342			152,961
Investment in securities			31,225			164,114
Cash at bank and in hand			<u>73,361</u>			<u>60,561</u>
Total current assets			<u>1,186,590</u>			<u>1,062,796</u>
PREPAYMENTS AND ACCRUED INCOME			19,506			29,293
TOTAL ASSETS			<u>2,601,231</u>			<u>2,362,068</u>
MEMO ACCOUNTS (DEBIT)			<u>836,714</u>			<u>500,408</u>

INCOME STATEMENT

	Amounts for closing fiscal year 2002		Amounts for previous fiscal year 2001	
Sales revenue		3,615,415		3,817,991
Less: Cost of goods sold		<u>3,244,329</u>		<u>3,512,550</u>
Gross operating profit		371,086		305,441
Plus: Other operating income		5,808		6,675
Less:				
Administrative expenses		86,311		74,930
Exploration and development expenses		9,856		11,523
Supply costs		119,053		108,412
Non-costed production expenses		6,368		0
Incorporation and allocation differences		<u>(259)</u>		<u>2,473</u>
Operating income		155,565		114,778
Finance costs/income		(469)		85
Income before extraordinary items		155,096		114,863
Plus: Extraordinary and non-operating income		62,553		62,951
Less: Extraordinary and non-operating expenses		<u>85,464</u>		<u>98,673</u>
Net income before tax		132,185		79,141
Less: Income tax		<u>64,386</u>		<u>41,250</u>
INCOME AFTER TAX		67,799		37,891
Minority interest		<u>1,509</u>		<u>(3,233)</u>
NET INCOME		<u>69,308</u>		<u>34,658</u>

NOTES:

1. The members of the HELLENIC PETROLEUM S.A. group included in the summary of the consolidated financial statement are the following: HELLENIC PETROLEUM S.A., EKO-ELDA A.B.E.E., EKO GEORGIA, EKO BULGARIA, EKO BEOGRAD, ASPROFOS S.A., DIAOXON A.B.E.E., ELPET-BALKANIKI S.A., OKTA CRUDE OIL REFINERY AD-SKOPJE, GLOBAL PETROLEUM S.A. (ALBANIA), HELLENIC PETROLEUM-POSEIDON, HELLENIC PETROLEUM INTERNATIONAL, HELLENIC PETROLEUM CYPRUS, JUGOPETROL AD KOTOR, ELEP S.A. 2. The basic accounting principles followed in the preparation of the above condensed balance sheet were the same as those applied for the year ending 31/12/2001. 3. The Group's total investment outlay in the 1/1/2002 - 31/12/2002 period amounted to 267,386 thousand euros. 4. In Greece, the Group employs a total of 3,245 people.

TROLEUM
DECEMBER 31, 2002 (Art. 90, Law 2533/98)
31.12.2002)
SAND EUROS

LIABILITIES AND SHAREHOLDERS' EQUITY	Amounts for closing fiscal year 2002	Amounts for previous fiscal year 2001
SHAREHOLDERS'EQUITY		
Share capital paid-up	470,149	383,955
Share premium	257,914	257,914
Asset revaluation and grants	87,977	122,156
Reserves	416,594	463,645
Retained earnings	146,149	135,889
Consolidation differences	(11,778)	(11,868)
Minority interest	89,694	45,639
Currency conversion differences	(288)	855
Amounts earmarked for share capital increase	0	0
Other non-incorporated taxes in operating costs	153	(160)
Total shareholders' equity	1,456,564	1,398,025
PROVISIONS	176,076	127,901
LIABILITIES		
Long-term liabilities	146,106	178,638
Short-term liabilities	635,870	507,635
Total liabilities	781,976	686,273
ACCRUED EXPENSES AND DEFERRED INCOME	186,615	149,869
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,601,231	2,362,068
MEMO ACCOUNTS (CREDIT)	836,714	500,408

ATHENS, FEBRUARY 26, 2003

THE CHAIRMAN OF THE BOARD	THE MANAGING DIRECTOR	THE CHIEF FINANCIAL OFFICER	THE GENERAL ACCOUNTING MANAGER
GEORGIOS P. MORAITIS I.D. No.: S-242436	ATHANASIOS K. KARACHALIOS I.D. No.: G-196200	CHRISTOS E. VLACHOS I.D. No.: M-132759	ATHANASIOS D. SOLOMOS I.D. No.: K-134641

AUDITORS' REPORT

To the Shareholders of HELLENIC PETROLEUM S.A. and its subsidiaries

We have audited, pursuant to the provisions of article 108 of codified Greek Company Law 2190/1920 the twelfth consolidated balance sheet and the consolidated income statement of HELLENIC PETROLEUM S.A. and its subsidiaries for the fiscal year ended at December 31, 2002. We applied the procedures we considered appropriate for the purpose of our audit which are in accordance with the auditing principles and rules followed by the Board of Chartered Auditors of Greece and we verified that the Directors' Consolidated Report is consistent with the aforesaid financial statements. We did not audit the financial statements of the subsidiaries included in the consolidation. These financial statements were audited by other chartered auditors, on whose reports we relied in order to express our following opinion, to the measure that this is related to the items of the aforesaid enterprises included in the consolidation. In our opinion, and after taking into consideration the relevant notes of the Company, these consolidated financial statements have been prepared in accordance with the provisions of Law 2190/1920 and present, according to the applicable laws and the generally accepted accounting principles and methods followed by the parent Company which do not differ from those that the Company applied in the previous fiscal year, the financial position, the property and the results of all the companies included in the consolidation of December 31, 2002.

Athens, February 26, 2003
THE CHARTERED AUDITORS

VASILIOS FATOUROS Reg. No. SOEL 12451 SOL ERNST & YOUNG S.A.	CHRISTOS S. GLAVANIS Reg. No. SOEL 10371 SOL ERNST & YOUNG S.A.
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FINANCIAL STATEMENTS OF PARENT COMPANY

HELLENIC PETROLEUM S.A. - INCOME STATEMENT

For fiscal years ended at December 31

Amounts in million euros	2002	2001	2000	1999
REVENUE				
Sales	2,779.1	2,885.5	3,275.8	1,604.2
Other operating revenue	2.6	3.0	27.1	19.8
Interest and revenue from associated undertakings	12.0	11.6	19.2	17.6
Non-operating revenue	40.3	37.7	37.3	32.2
TOTAL REVENUE	2,834.0	2,937.8	3,359.4	1,673.8
EXPENSES				
Cost of goods sold	2,473.6	2,664.4	2,870.9	1,329.1
Administrative, supply and exploration expenses	97.6	90.3	83.4	77.4
Depreciation and amortization	102.4	80.8	77.4	53.0
Debit interest	12.4	10.8	16.9	4.3
Non-operating expenses	41.8	50.3	65.3	34.2
TOTAL EXPENSES	2,727.8	2,896.6	3,113.9	1,498.0
INCOME BEFORE TAX	106.2	41.2	245.5	175.8
Income tax	49.0	23.8	90.5	58.7
NET INCOME	57.2	17.4	155.0	117.1

HELLENIC PETROLEUM S.A. – BALANCE SHEET

As at December 31

Amounts in million euros	2002	2001	2000	1999
ASSETS				
PRE-OPERATING EXPENSES	39.4	46.3	39.3	45.8
Intangible assets	47.9	65.2	52.1	50.5
Property, plant and equipment	535.2	574.8	581.4	472.8
Investment in affiliates and other long-term assets	633.3	422.4	379.8	238.6
TOTAL FIXED ASSETS	1,216.4	1,062.4	1,013.3	761.9
Inventories	421.7	268.9	421.7	281.8
Accounts and notes receivable	313.0	263.5	352.8	253.8
Other receivables	131.6	121.8	122.8	82.8
Cash, cash equivalents and securities	29.4	187.8	105.4	62.1
TOTAL CURRENT ASSETS	895.7	842.0	1,002.8	680.5
TOTAL ASSETS	2,151.5	1,950.7	2,055.4	1,488.2
LIABILITIES AND SHAREHOLDERS' EQUITY				
Share capital	470.1	384.0	383.2	340.6
Share premium	257.9	257.9	257.8	108.8
Reserves and retained earnings	552.7	629.7	600.9	473.6
TOTAL SHAREHOLDERS' EQUITY	1,280.7	1,271.6	1,241.9	923.0
Provisions	135.3	96.5	80.6	60.4
Long-term borrowings	65.4	71.5	32.5	6.7
Other long-term liabilities	0.0	2.9	2.8	2.2
TOTAL LONG-TERM LIABILITIES, PROVISIONS AND SHAREHOLDERS' EQUITY	1,481.4	1,442.5	1,357.8	992.3
Accounts payable	84.9	76.2	240.2	169.7
Other liabilities	214.1	184.9	112.2	56.8
Taxes, dues and social security	75.0	12.4	122.0	86.2
Short-term borrowings	296.1	234.7	223.2	183.2
TOTAL CURRENT LIABILITIES	670.1	508.2	697.6	495.9
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,151.5	1,950.7	2,055.4	1,488.2

HELLENIC PETROLEUM S.A.
STATEMENT OF CASH FLOWS
For fiscal years 2001 and 2002

No.	Analysis	Amounts in thousand euros	
		Fiscal year 2002	Fiscal year 2001
A, Cash flows generated from operating activities			
A 100 Cash inflows			
101	Sales	2,779,130	2,885,525
102	Other operating income	2,645	2,993
103	Extraordinary and non-operating income	55,433	32,219
104	Income brought forward	1,517	1,134
105	Interest (deposits etc.)	3,592	5,021
106	Income from securities	3,419	5,912
107	Securities sold	0	0
108	Decrease in receivables	0	83,619
	<i>Less:</i>		
109	Purchase of securities	0	0
110	Increase in receivables	58,285	0
	Total cash inflows (A 100)	2,787,451	3,016,423
A 200 Cash outflows			
201	Cost of goods sold (less depreciation and provisions)	2,463,436	2,657,554
202	Administrative expenses (less depreciation and provisions)	44,224	31,761
203	Exploration/development expenses (less depreciation and provisions)	3,304	5,589
204	Supply costs (less depreciation and provisions)	39,133	27,478
205	Underutilisation / inactivity expenses	3,118	619
206	Other expenses	39,229	37,604
207	Increase in inventories	152,798	0
208	Increase in prepayments and accrued income	0	0
209	Decrease in accruals and deferred income	0	49,823
210	Decrease in current liabilities (less banks)	290	24,013
	<i>Less:</i>		
211	Decrease in inventories	0	152,727
212	Decrease in prepayments and accrued income	6,396	14,295
213	Increase in accruals and deferred income	30,436	0
214	Increase in current liabilities (less banks)	7,546	0
	Total cash outflows (A 200)	2,708,701	2,667,417
A 300 Taxation outflows			
301	Income tax	48,995	23,787
302	Taxes not incorporated in operating costs	0	0
303	Tax inspection differences	0	0
304	Decrease in liabilities from taxes-levies	0	110,078
	<i>Less:</i>		
305	Increase in liabilities from taxes-duties	62,507	0
	Total taxation outflows (A 300)	-13,512	133,865
	Cash flows generated from operating activities		
	(A100 – A200 – A300) = A	92,262	215,141

No.	Analysis	Amounts in thousand euros	
		Fiscal year 2002	Fiscal year 2001
B, Cash flows in investing activities			
B 100 Cash inflows			
101	Sale of intangible assets	0	
102	Sale of fixed assets	0	0
103	Sale of holdings and asset titles	0	0
104	Decrease in financial assets	111	0
105	Income from holdings and asset titles	4,985	713
106	Credit interest (from financial assets)	0	0
	Total cash inflows (B 100)	5,096	713
B 200 Cash outflows			
201	Purchase of intangible assets	9,950	19,373
202	Sale of fixed assets	33,216	51,093
203	Sale of holdings and asset titles	211,033	42,293
204	Increase in financial assets	0	315
205	Increase in formation expenses	10,280	20,621
	Total cash outflows (B 200)	264,480	133,696
	Cash flows in investing activities (B 100 - B 200) = B	-259,383	-132,983
C, Cash flows from financing activities			
C 100 Cash inflows			
101	Share capital increase and difference above par	0	0
102	Grants for fixed assets	0	14,221
103	Increase in long-term debt	0	39,076
104	Increase in current liabilities (banks)	61,422	11,47
	Total cash inflows (C 100)	61,422	64,767
C 200 Cash outflows			
201	Decrease (return) in share capital	0	0
202	Return of grants for fixed capital	0	0
203	Decrease in long-term debt	8,967	0
204	Decrease in current liabilities (banks)	0	0
205	Interest paid	12,380	10,843
206	Dividends paid	31,342	53,652
207	Distribution of profits to employees	0	0
208	Remuneration of BoD from profits	0	0
	Total cash outflows (C 200)	52,689	64,495
	Cash flows from financing activities (C100 – C200)= C	8,733	272
	CONSOLIDATED CASH FLOWS (algebraic sum A + B + C)	-158,388	82,430
	PLUS: CASH AT BANK AND IN HAND AT BEGINNING OF YEAR⁽¹⁾	187,799	105,369
	CASH AT BANK AND IN HAND AT END OF YEAR⁽¹⁾	29,411	187,799

THE CHAIRMAN OF THE BOARD
GEORGIOS P. MORAITIS
I.D. NO.: S-242436

THE MANAGING DIRECTOR
ATHANASIOS K. KARACHALIOS
I.D. NO.: G-196200

THE CHIEF FINANCIAL OFFICER
CHRISTOS E. VLACHOS
I.D. NO.: M-132759

THE GENERAL ACCOUNTING MANAGER
ATHANASIOS D. SOLOMOS
I.D. NO.: K-134641

AUDITORS' REPORT

We have audited the above Statement of Cash Flows of HELLENIC PETROLEUM Societe Anonyme for fiscal year 2002, prepared on the basis of the books, records and audited Financial Statements for which we issued the Certificate of Audit dated February 26, 2003. In our opinion, the aforesaid Statement of Cash Flows is an accurate reflection of cash inflows and outflows resulting from the activities of the aforementioned Company.

ATHENS, MARCH 11, 2003
THE CHARTERED AUDITORS

VASILIOS FATOUROS
Reg. No. SOEL 12451
SOL ERNST & YOUNG SA

CHRISTOS S. GLAVANIS
Reg. No. SOEL 10371
SOL ERNST & YOUNG

(1) Cash at bank and in hand at end of year includes securities of 16,705 thousand euros (beginning of year, 162,738 thousand euros)

HELLENIC PE
CONDENSED BALANCE SHEET AS AT
(1.1.2002 to
IN THOU

ASSETS

	Amounts for closing fiscal year 2002			Amounts for previous fiscal year 2001		
	Historical cost	Depreciation	Non-depreciated value	Historical cost	Depreciation	Non-depreciated value
PRE-OPERATING EXPENSES	104,295	64,930	39,365	115,472	69,221	46,251
FIXED ASSETS						
Intangible assets	132,387	84,466	47,921	139,106	73,930	65,176
Property, plant and equipment	<u>1,091,532</u>	<u>556,402</u>	<u>535,130</u>	<u>1,058,316</u>	<u>483,462</u>	<u>574,854</u>
Total assets	1,223,919	640,868	583,051	1,197,422	557,392	640,030
Investment in affiliates and other long-term assets			<u>633,352</u>			<u>422,430</u>
Total fixed assets			1,216,403			1,062,460
CURRENT ASSETS						
Inventories			421,738			268,940
Accounts and notes receivable			298,946			251,679
Other receivables			138,650			120,204
Investment in securities			16,705			162,738
Cash at bank and in hand			<u>12,707</u>			<u>25,061</u>
Total current assets			888,746			828,622
PREPAYMENTS AND ACCRUED INCOME			6,987			13,383
TOTAL ASSETS			<u>2,151,501</u>			<u>1,950,716</u>
MEMO ACCOUNTS (DEBIT)			<u>392,937</u>			<u>263,165</u>

INCOME STATEMENT

Sales turnover		2,779,130		2,885,525
Less: Cost of goods sold		<u>2,549,662</u>		<u>2,724,031</u>
Gross operating profit		229,468		161,494
Plus: Other operating income		2,646		3,023
Less:				
Administrative expenses	56,967		51,436	
Exploration and development expenses	9,856		12,034	
Supply expenses	50,437		40,637	
Non-costed production expenses	3,119		619	
Incorporation and allocation differences	<u>383</u>	<u>120,762</u>	<u>3,333</u>	<u>108,059</u>
Operating income		111,352		56,458
Financing costs/income		(384)		803
Income before extraordinary items		110,968		57,261
Plus: Extraordinary and non-operating income		40,257		37,671
Less: Extraordinary and non-operating expenses		<u>44,998</u>		<u>53,636</u>
Net income before tax		<u>106,227</u>		<u>41,296</u>

NOTES:

1. The last value adjustment of real estate assets was made in the 2000 fiscal year, according to the provisions of Law 2065/92. 2. Due to the size and the large number of activities, there is a considerable number of pending cases in various stages of the judicial process, for or against the Company, the outcome of which is not expected to have any significant effect on its financial situation. 3. Investment in fixed capital, including associated undertakings, in the 1/1/2002-31/12/2002 period amounted to 241,639 thousand euros. 4. Number of employees as at 31/12/2002: 2,242. 5. The Company has not undergone a tax inspection control since fiscal 1997. 6. The analysis of Sales in the 1/1/2002-31/12/2002 period according to Grouping Code D 91 is as follows:

Code no.	Description	Thousand euros
232.0	Sales of petroleum refined products	2,602,849
241.3	Sales of other basic inorganic chemical substances	9,197
241.4	Sales of other basic organic chemical substances	91,517
241.5	Sales of fertilizers and nitrogen compounds	66
241.6	Sales of plastics in primary forms	75,501
	Total sales	<u>2,779,130</u>

TROLEUM S.A.

31.12.2002 (Reg. No. 2443/06/B/86/23)

31.12.2002)

SAND EUROS

LIABILITIES AND SHAREHOLDERS' EQUITY

	Amounts for closing fiscal year 2002	Amounts for previous fiscal year 2001
SHAREHOLDERS'EQUITY		
Share capital paid-up	470,149	383,955
Share premium	257,914	257,914
Asset revaluation and grants	80,179	113,186
Reserves	343,927	402,045
Retained earnings	128,517	114,514
Total shareholders' equity	1,280,686	1,271,614
PROVISIONS	135,291	96,522
LIABILITIES		
Long-term liabilities	65,396	74,363
Short-term liabilities	506,059	374,584
Total liabilities	571,455	448,947
ACCRUED EXPENSES AND DEFERRED INCOME	164,069	133,633
TOTAL LIABILITIES	2,151,501	1,950,716
MEMO ACCOUNTS (CREDIT)	392,937	263,165

APPROPRIATION ACCOUNT

	Amounts for closing fiscal year 2002	Amounts for previous fiscal year 2001
Net results (profit) for the year	106,227	41,296
Plus: Profit brought forward	114,514	139,151
Less: Prior years' tax differences	0	3,829
Total	220,741	176,618
Less: Income tax	48,995	23,786
Profit for appropriation	171,746	152,832
Appropriated as under:		
1. Regular reserve	3,452	1,151
2. Dividend	39,179	5,224
3. Additional dividend	0	26,119
6. Tax-exempt reserve	598	5,824
8. Profit carried forward	128,517	114,514
	171,746	152,832

ATHENS, FEBRUARY 26, 2003

THE CHAIRMAN OF THE BOARD	THE MANAGING DIRECTOR	THE CHIEF FINANCIAL OFFICER	THE GENERAL ACCOUNTING MANAGER
GEORGIOS P. MORAITIS	ATHANASIOS K. KARACHALIOS	CHRISTOS E. VLACHOS	ATHANASIOS D. SOLOMOS
I.D. No.: S-242436	I.D. No.: G-196200	I.D. No.: M-132759	I.D. No.: K-134641

AUDITORS' REPORT To the Shareholders of HELLENIC PETROLEUM S.A.

We have audited the above financial statements and the relevant Appendix of HELLENIC PETROLEUM Societe Anonyme for the fiscal year ended on December 31, 2002. Our audit, in the framework of which we received full knowledge of the accounting reports on the operations of the Company's branches, was conducted according to the provisions of article 37 of Codified Law 2190/1920 and the procedures we deemed appropriate, based on the principles and rules of audit followed by the Board of Chartered Accountants and Auditors of Greece. We obtained access to the accounting records maintained by the Company and received the information and explanations required for our audit. The Company correctly applied the Greek Generally Accepted Accounting Principles. The inventory valuation method was not altered in relation to the prior fiscal year and the production cost derived from the accounting records was determined according to generally accepted cost accounting principles. We have verified that the content of the Directors' Report to the Shareholders' Annual General Meeting is consistent with the related financial statements. The Appendix includes the information required by paragraph 1 of article 43a of Codified Law 2190/1920. In our opinion, the above financial statements, derived from the Company's accounting books and records give, along with the Appendix and after the Company's note Number 5 above is taken into consideration, a fair view of the Company's property structure and financial position on December 31, 2002, and the results for the fiscal year which ended on that date, based on the relevant provisions applying and accounting principles which are generally accepted and do not differ from those which the Company applied in the previous fiscal year.

Athens, February 26, 2003 THE CHARTERED AUDITORS

VASILIOS FATOUROS
Reg. No. SOEL 12451
SOL ERNST & YOUNG SA

CHRISTOS S. GLAVANIS
Reg. No. SOEL 10371
SOL ERNST & YOUNG

FINANCIAL STATEMENTS ACCORDING TO INTERNATIONAL ACCOUNTING STANDARDS

Extracts from the audited consolidated financial statements of the HELLENIC PETROLEUM Group according to International Accounting Standards.

The full set of financial statements of the HELLENIC PETROLEUM Group includes the auditors' report, the financial statements and the appended notes to the financial statements, which are available at the Company's offices.

HELLENIC PETROLEUM - CONSOLIDATED BALANCE SHEET

As at December 31

Amounts in million euros	2002	2001	2000	1999
ASSETS				
Intangible assets	135.6	46.5	54.3	65.9
Property, plant and equipment	881.3	809.8	764.7	617.5
Investments in affiliates	278.3	268.1	254.6	124.6
Securities	18.0	25.1	25.1	29.5
Deferred tax	20.2	31.8	26.5	26.4
Loans, advances and long-term assets	23.2	20.7	40.2	45.3
TOTAL LONG-TERM ASSETS	1,356.6	1,202.0	1,165.4	909.2
Inventories	492.9	304.9	467.9	347.7
Accounts receivable	544.2	523.7	525.4	387.1
Cash and cash equivalents	86.9	199.8	111.7	53.2
TOTAL CURRENT ASSETS	1,124.0	1,028.4	1,105.0	788.0
TOTAL ASSETS	2,480.6	2,230.4	2,270.4	1,697.2
LIABILITIES AND SHAREHOLDERS' EQUITY				
Share capital	470.1	384.0	383.2	340.6
Share premium	245.5	245.5	245.4	98.7
Reserves	604.4	589.9	591.1	439.2
TOTAL SHAREHOLDERS' EQUITY	1,320.0	1,219.4	1,219.7	878.5
Minority shareholders' interest	94.8	47.4	28.4	17.0
Long-term borrowings	134.6	164.9	71.8	51.3
Pension plans and other long-term liabilities	137.7	123.6	138.1	115.8
Deferred tax liabilities	4.0	0.0	0.0	0.0
TOTAL LONG-TERM LIABILITIES	276.3	288.5	209.9	167.1
Accounts payable and accrued liabilities	397.4	362.9	375.8	312.2
Tax payable	29.8	11.1	71.0	56.1
Current portion of long-term debt	20.2	14.8	9.4	9.9
Short-term borrowings	338.0	286.3	356.2	256.4
Forward currency contracts	4.1	0.0	0.0	0.0
TOTAL CURRENT LIABILITIES	789.5	675.1	812.4	634.6
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,480.6	2,230.4	2,270.4	1,697.2

HELLENIC PETROLEUM
CONSOLIDATED STATEMENTS OF INCOME
As at December 31

Amounts in million euros	2002	2001	2000	1999
Sales revenue	3,685.0	3,894.7	4,370.1	2,445.6
Taxes and levies	(499.2)	(517.7)	(578.4)	(520.3)
NET REVENUE	3,185.8	3,377.0	3,791.7	1,925.3
Cost of goods sold	(2,809.7)	(3,069.4)	3,298.8	(1,570.8)
GROSS PROFIT	376.1	307.6	492.9	354.5
Other operating income	36.4	22.2	33.8	27.7
Administrative and supply expenses	(208.1)	(197.2)	(192.0)	(186.3)
Exploration expenses	(3.7)	(16.5)	(4.6)	(4.8)
Other operating expenses	(17.9)	0.0	(19.4)	0.0
OPERATING PROFIT	182.8	116.1	310.7	191.1
Interest and related income	12.7	13.7	20.7	16.8
Debit interest	(18.2)	(18.6)	(26.3)	(13.3)
Currency exchange differences	28.7	(18.9)	(17.0)	(9.1)
Share in net profit of affiliates	10.0	5.4	13.3	(1.5)
INCOME BEFORE NON-OPERATING ITEMS	216.0	97.7	301.4	184.0
Extraordinary and non-operating revenue (expenses)	0.0	0.0	2.1	10.4
INCOME BEFORE TAX	216.0	97.7	303.5	194.4
Income tax in current fiscal year	(64.8)	(41.2)	(104.9)	(73.8)
Deferred income tax	(16.7)	5.3	0.2	(6.2)
NET INCOME	134.5	61.8	198.8	114.4
Income applicable to minority interest	(1.0)	(1.9)	(4.9)	(0.6)
NET INCOME AFTER MINORITY INTEREST	133.5	59.9	193.9	113.8
Earnings per ordinary share (in euros)	0.51	0.23	0.76	0.49
Net income due to ordinary shares (in million euros)	133.5	59.9	193.9	113.8
Average number of ordinary outstanding shares	261,193,799	261,170,877	254,508,709	232,150,000

HELLENIC PETROLEUM
CONSOLIDATED STATEMENT OF CASH FLOWS
As at December 31

Amounts in million euros	2002	2001	2000	1999
Income before taxation	215.8	97.7	303.5	194.5
Adjustment for				
Depreciation	111.7	97.8	80.6	47.9
Share of result of affiliates	(10.0)	(5.4)	(13.3)	1.5
Discounting effect	(1.2)	(1.9)	0.0	0.0
Other provisions	0.0	3.7	0.0	0.0
Impairment loss	0.0	8.2	(4.0)	(5.6)
Loss (profit) on sale of property, plant and equipment	0.3	(3.2)	8.4	4.1
Increase in pension plan and other long-term liabilities	31.1	17.6	34.2	8.8
Amortization of grants	(12.2)	(7.1)	0.0	0.0
Currency exchange (gain)/loss	(28.7)	18.9	17.0	9.1
Finance income	(12.7)	(13.7)	(20.7)	(16.8)
Finance expense	18.2	18.6	26.3	13.3
Operating profit before changes in working capital	312.3	231.2	432.0	256.8
(Increase)/decrease in inventories	(163.3)	163.0	(120.2)	(166.5)
(Increase)/decrease in accounts receivable and long-term assets	(43.5)	85.9	(133.0)	(128.0)
((Increase)/decrease in payables and accrued liabilities)	31.3	(54.4)	64.7	162.3
Payments for pensions (including scheme closure)	(20.9)	(27.2)	(13.2)	0.0
Cash generated from operating activities	115.9	398.5	230.3	124.6
Realized net currency exchange loss	(13.1)	(8.2)	(10.5)	(8.1)
Interest paid	(19.6)	(24.1)	(30.2)	(13.3)
Interest received	12.7	13.7	20.7	16.8
Minority interest	16.4	12.1	7.8	4.3
Income tax paid	(17.3)	(122.2)	(93.9)	(46.5)
Net cash flow from operating activities	95.0	269.8	124.2	77.8
Cash flows from investing activities				
Payments for acquisition of fixed and intangible assets	(119.6)	(145.1)	(216.4)	(257.7)
Payments for acquisition of subsidiary/affiliate	(13.7)	(7.9)	(117.2)	(0.2)
Acquisition of subsidiaries net of cash required	(133.0)	0.0	0.0	1.8
Proceeds from the sale of fixed assets	2.4	4.9	0.7	0.3
Government grants	4.9	5.5	0.0	0.0
Dividend received from affiliates	0.6	0.0	0.0	0.0
Net income from investments in securities	8.1	0.0	4.5	(0.3)
Net cash flows used in investing activities	(250.3)	(142.6)	(332.6)	(256.1)
Dividends paid	(31.3)	(53.7)	(42.2)	(30.7)
Financing activities				
Proceeds from share capital issue	0.0	0.2	189.3	0.0
(Payments)/receipts from net change in long-term borrowings	(15.6)	96.8	19.7	16.9
Receipts from net change in short-term borrowings	101.9	0.0	37.4	113.3
Leasing payments	(0.3)	(1.0)	(0.4)	(1.2)
Net cash flow from financing activities	86.0	96.0	246.0	129.0
Increase (decrease) in cash and cash equivalents	(100.6)	(169.5)	(4.6)	(80.00)
Opening balance, cash and cash equivalents	140.9	(28.6)	(24.0)	55.9
Closing balance, cash and cash equivalents	40.3	140.9	(28.6)	(24.0)
Cash and cash equivalents	86.9	199.9	111.8	53.3
Overdrafts	(46.6)	(59.0)	(140.4)	(77.3)
	40.3	140.9	(28.6)	(24.0)

RECONCILIATION TO GREEK GAAP

Reconciliation of the Consolidated Financial Statements as per Greek GAAP to the respective Consolidated Financial Statements as per IAS

Amounts in million euros	2002		2001	
	Net shareholders'	Income equity	Net shareholders'	Income equity
Balance as per Greek GAAP consolidated financial statements.	69.3	1,456.6	34.7	1,398
1. Difference between the provision for staff leaving indemnities and defined benefit plan with the provision as calculated by the actuarial valuation.	13.6	31.6	16.1	17.9
2. Provision for deferred tax.	(16.7)	16.2	5.3	31.8
3. Reversal of the 1996 revaluation of fixed assets and the effect of depreciation taken.	0.3	(56.9)	1.0	(57.3)
4. Write-off of capitalized costs with no future benefit.	0.9	(13.3)	(2.5)	(14.2)
5. Write-off of capitalized exploration and development expenses and reversal of related depreciation.	7.8	(36.7)	(1.5)	(44.54)
6. Adjustment of depreciation to conform with rates applied by the other affiliates according to Group policy.	15.7	17.8	(0.2)	2.1
7. Provision for environmental reclamation.	0.0	(1.1)	0.0	(1.1)
8. Reversal of the unrealized inter-company profit in the ending inventory and fixed assets.	(0.5)	(1.7)	4.2	(1.1)
9. Equity accounting for DEPA S.A.	2.8	7.3	0.8	4.6
10. Other provisions/adjustments.	0.8	(1.8)	1.6	(2.6)
11. Reclassification of the export reserve.	2.9	0.0	2.2	0.0
12. Reclassification of grants from equity to deferred income or liabilities.	0.8	(92.9)	0.7	(105.1)
13. Income tax for the period.	(0.3)	(0.1)	0.0	0.0
14. Miscellaneous.	0.0	1.8	(0.2)	1.6
15. Minority interest .	(2.5)	(94.8)	1.3	(47.4)
16. IPO costs to share premium account and reversal of related amortization.	1.9	(0.9)	1.9	(2.8)
17. Different method of stock valuation.	(0.2)	0.3	0.5	0.5
18. Goodwill and depreciation of goodwill.	(5.6)	10.6	(7.8)	11.3
19. Exchange gains (timing differences).	45.4	47.1	(0.2)	1.7
20. Dividends payable.	0.0	39.2	0.0	31.3
21. Effect of IAS 39.	1.2	(4.1)	1.9	(5.3)
22. Fair value adjustment of forward currency contracts	(4.2)	(4.2)	0.0	0.0
Balance as per IFRS consolidated financial statements	133.4	1,320.0	59.8	1,219.4

GENERAL INFORMATION

COMPANY AND GROUP DATA

NAME

HELLENIC PETROLEUM SOCIETE ANONYME, under the logo HELLENIC PETROLEUM S.A.

REGISTERED ADDRESS:

54, Amalias Ave., GR-105 58 Athens, Greece.
Tel.: +30-210-32.36.601, +30-210-32.53.992,
Fax: +30-210-32.36.974

COMPANY ADDRESS

Since April 19, 1999, the Company's head office has been at the following address:

HELLENIC PETROLEUM S.A.

17th km. Athens-Corinth National Road,
GR-193 00 Aspropyrgos, Greece.
P.O. Box: 1085, GR-101 10 Athens, Greece.
Tel.: +30-210-55.33.000, +30-210-55.39.000,
Fax: +30-210-55.39.298, +30-210-55.39.299.

The Aspropyrgos and Thessaloniki refineries and the Exploration & Production Division have the following addresses:

HELLENIC PETROLEUM S.A.

ASPROPYRGOS INDUSTRIAL INSTALLATIONS

17th km Athens-Corinth National Road,
GR-193 00 Aspropyrgos, Greece.
Tel.: +30-210-55.78.200,
Fax: +30-210-55.70.990, +30-210-55.77.901

HELLENIC PETROLEUM S.A.

THESSALONIKI INDUSTRIAL INSTALLATIONS

P.O. Box: 10044,
GR-541 10 Thessaloniki, Greece.
Tel.: +30-2310-750.000
Fax: +30-2310-750.001

HELLENIC PETROLEUM S.A.

HYDROCARBON EXPLORATION AND PRODUCTION

199, Kifissias Ave., GR-151 24, Maroussi, Greece.
Tel.: +30-210-80.69.301-9
Fax: +30-210-80.69.317

The four subsidiary companies of HELLENIC PETROLEUM have the following registered offices:

EKO-ELDA A.B.E.E.

2-4, Messogion & Vas. Sofias Ave.,
GR-115 27 Athens, Greece.
Tel.: +30-210-77.05.401
Fax: +30-210-77.05.847

ASPROFOS S.A.

284, El. Venizelou Ave., GR-176 75, Kallithea, Greece.
Tel.: +30-210-94.91.600, Fax: +30-210-94.91.610

DIAXON PLASTIC PACKAGING MATERIALS A.B.E.E.

Head Office: 2-4, Messogion & Vas. Sofias Ave.,
GR-115 27 Athens, Greece.

Tel.: +30-210-77.16.355, Fax: +30-210-77.25.533

Marketing Division: 17th km Athens-Corinth National Road, GR-193 00 Aspropyrgos, Greece.

Tel.: +30-210-55.33.000, +30-210-55.39.000,
+30-210-55.39.061

Fax: +30-210-55.39.298/9, +30-210-55.39.060

Komotini Industrial Installations:

Tel.: +30-25310-82360/70, Fax: +30-25310-82380

HELLENIC PETROLEUM

POSEIDON SHIPPING COMPANY

HEAD OFFICE: 17th km Athens-Corinth National Road, GR-193 00 Aspropyrgos, Greece.
Tel.: +30-210-55.33.000, Fax: +30-210-55.39.298

REGISTRATION

Societes Anonymes Registration Number:
2443/06/B/86/23.

Tax Registration Number: 094049864

TYPE OF COMPANY

The PUBLIC PETROLEUM CORPORATION S.A., established by Law 87/1975 (Government Gazette 152A), was renamed HELLENIC PETROLEUM S.A. by Law 2593/1998 (59A/20.3.98), which also amended its Charter on March 20, 1998.

HELLENIC PETROLEUM S.A. is governed by the regulations of its codified Charter, as approved by decision of the Shareholders' Extraordinary General Meeting of February 13, 2002, and by

Codified Law 2190/1920 (Government Gazette 144A), as applicable.

LEGAL LIFESPAN

HELLENIC PETROLEUM S.A. has a legal life until December 31, 2100, extendable by a decision of the Shareholders' General Assembly.

CORPORATE GOALS

Engaging in commercial, industrial, exploration and production activities with regard to hydrocarbons in Greece and abroad, as set out in detail in Article 4 of the Company Charter.

Such activities include:

- Hydrocarbon exploration and production.
- Refining of crude oil, processing of raw materials, production of petroleum, chemical and petrochemical products.
- Procurement, transportation and storage of crude oil and its derivative products.
- Supply and marketing of petroleum, chemical and petrochemical products.

TERMS OF THE COMPANY'S CHARTER

SHARE CAPITAL

The Company's share capital today amounts to 470,148,838.20 euros, divided into 261,193,799 common registered shares of a nominal value of 1.80 euros each. The share capital is fully paid up.

The share capital may be increased by a decision of the General Assembly, in accordance with the provisions regarding quorum and majority requirements.

The interest of the Greek State in the Company can in no case fall below thirty-five percent (35%) of the voting shares after every share capital increase.

The shares issued by the Company are registered and in electronic form, and their date of issue is defined as the time of their registration at the Central Stock Depository S.A.

GENERAL ASSEMBLY

The General Assembly of Shareholders is the supreme administrative body of the Company and has the power to make decisions on any matter relating to the Company, unless

- Marketing, production and operations in every other form of energy.
- Provision of advisory services on issues relating to hydrocarbons and the study, supervision, construction and management of projects relating to hydrocarbon matters.
- Contracts with the Greek State in pursuit of the exercise and management of its rights and interests in matters connected with the goals of the company.

FISCAL YEAR

Twelve-month period beginning on January 1 and ending on December 31 each year.

INSPECTION OF RECORDS

Statutory records are available for inspection at the Company's Head Office.

The annual financial statements of the company are prepared per Greek GAAP and IAS, and are audited both by auditors of the Board of Chartered Auditors and an auditor of recognised international stature.

otherwise specified in the Charter, and more specifically on:

- Amendments to the Charter, where not explicitly forbidden by the Charter itself or by law.
- Election of members of the Board of Directors, of the chartered auditors and of the foreign auditor.
- Approval of the Company's balance sheet.
- Appropriation of annual profits.
- The issue of share-convertible bond loans.
- Merger, split, conversion, reconstitution, extension of the legal life or dissolution of the Company.
- Appointment of liquidators.

BOARD OF DIRECTORS

The Board of Directors is the supreme executive body of the Company and the main formulator of the Company's strategy and growth policy, and supervises and controls the management of its assets.

MANAGEMENT CONTRACT AND ITS OBSERVANCE

The Board of Directors compiles an annual

report that contains all the financial indicators of the Company.

NET PROFITS AND THEIR APPROPRIATION

The net profits of the Company are those resulting after the subtraction from gross profits of all expenses, losses, lawful depreciation and any other corporate debit.

The net profits are appropriated as follows:

- A portion of at least five percent (5%) of the net profits goes to a regular reserve. This deduction ceases to be mandatory when the reserve reaches an amount equal to one third of the share capital. If it falls below this ratio for any reason, the deduction is repeated until the minimum level is reached again.
- The amount distributed as a dividend to

shareholders cannot be less than 35% of the net profits of the Company, nor less than 6% of the paid-up share capital, whichever is larger. According to a decision of the General Assembly, taken in accordance with the provisions of articles 29 (para. 3 and 4) and 31 (para. 2) of Law 2190/1920, the remainder of net profits after the deduction of sums for the formation of a legal reserve and the distribution of the first dividend may be used wholly or in part to increase the share capital by means of a new issue of shares, offered free to the shareholders in place of an additional dividend. The provisions of para. 3 of article 3a of Law 2190/1920, apply in this case.

- Any distribution to shareholders is subject to the provisions of articles 44a and 446a of Law 2190/1920, as it stands.

CHARTERED ACCOUNTANTS

CHARTERED ACCOUNTANTS - AUDITORS

No	COMPANY NAME	AUDITING FIRM	ADDRESS	AUDITORS
1.	HELLENIC PETROLEUM S.A.	SOL ERNST & YOUNG S.A.	3, Fokionos Negri, Athens	Christos Glavanis Vasilis Fatouros
2.	EKO-ELDA A.B.E.E.	SOL ERNST & YOUNG S.A.	3, Fokionos Negri, Athens	Georgios Raptopoulos
3.	ASPROFOS S.A.	SOL ERNST & YOUNG S.A.	3, Fokionos Negri, Athens	Spyros Papakonstantinou Epameinondas Peppas
4.	DIAXON A.B.E.E.	SOL ERNST & YOUNG S.A.	3, Fokionos Negri, Athens	Panagiotis Preventis

FISCAL YEARS NOT TAX-INSPECTED

No	COMPANY NAME	FISCAL YEARS NOT INSPECTED
1.	EKO-ELDA A.B.E.E.	1997-2001
2.	ASPROFOS S.A.	1997-2001
3.	DIAXON A.B.E.E.	1998-2001
4.	ELPET-BALKANIKI S.A.	1999-2001
5.	EKO A.B.E.E.	1997
6.	ELDA-E S.A.	1997
7.	EKOLINA S.A.	1999-2001
8.	G. MAMIDAKIS & CO S.A.	1998-2001
9.	EKOTA KO S.A.	1999-2001
10.	OKTA (SKOPJE) AD	—
11.	GLOBAL PETROLEUM (ALBANIA) S.A.	2000-2001

**HELLENIC PETROLEUM S.A.
REGISTERED ADDRESS**

54, Amalias Ave., GR-105 58 Athens, Greece.
Tel.: +30-210-32.36.601, +30-210-32.53.992
Fax: +30-210-32.36.974

**HELLENIC PETROLEUM S.A.
HEAD OFFICE**

17th km. Athens-Corinth National Road,
GR-193 00 Aspropyrgos, Greece.
P.O. Box: 1085, GR-101 10 Athens, Greece.
Tel.: +30-210-55.33.000, +30-210-55.39.000,
Fax: +30-210-55.39.298, +30-210-55.39.299

**HELLENIC PETROLEUM S.A.
ASPROPYRGOS INDUSTRIAL INSTALLATIONS**

17th km Athens-Corinth National Road,
GR-193 00 Aspropyrgos, Greece.
Tel.: +30-210-55.78.200
Fax: +30-210-55.70.990, +30-210-55.77.901

**HELLENIC PETROLEUM S.A.
THESSALONIKI INDUSTRIAL INSTALLATIONS**

P.O. Box: 10044, GR-541 10 Thessaloniki, Greece.
Tel.: +30-2310-750.000, Fax: +30-2310-750.001

**HELLENIC PETROLEUM S.A.
HYDROCARBON EXPLORATION AND PRODUCTION**

199, Kifissias Ave., GR-151 24, Maroussi, Greece.
Tel.: +30-210-80.69.301-9, Fax: +30-210-80.69.317

