HELLENIC PETROLEUM S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2005

CONTENTS

Review report of the independent auditors

To the Shareholders of Hellenic Petroleum S.A.

We have reviewed the accompanying condensed interim consolidated financial statements of Hellenic Petroleum SA and its subsidiaries (the "Group"), for the six month period ended 30 June 2005. These consolidated condensed interim financial statements are the responsibility of Hellenic Petroleum S.A.'s management. Our responsibility is to issue a report on these condensed interim consolidated financial statements based on our review.

We conducted our review in accordance with the International Standard on Review Engagements 2400, as required by the Greek Standards on Auditing. This Standard requires that we plan and perform the review to obtain moderate assurance about whether the condensed interim consolidated financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements of the Group have not been properly prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers S.A.
Athens, 11 August 2005

I. Condensed Interim Consolidated Balance Sheet (Unaudited)

(Euro in thousands)	Notes	As at 30 June 2005	As at 31 December 2004
ASSETS			
Non-current assets			
Intangible assets	**7**	116.364	83.352
Property, plant and equipment	**7**	1.385.032	1.355.703
Investments in associates		360.993	287.484
Investment in securities		1.369	1.369
Deferred income tax		27.740	11.003
Loans, advances and long term assets	**9**	33.271	30.874
		1.924.769	**1.769.785**
Current assets			
Inventories	**10**	1.013.811	675.851
Accounts receivable	**11**	764.372	654.891
Cash and cash equivalents	**12**	150.620	181.178
		1.928.803	**1.511.920**
TOTAL ASSETS		**3.853.572**	**3.281.705**
EQUITY AND LIABILITIES			
Share capital	**13**	666.019	666.019
Share premium		353.139	353.139
Total reserves		986.929	834.941
Minority interest		96.128	95.395
Total equity		**2.102.215**	**1.949.494**
Non- current liabilities			
Long-term debt	**14**	444.431	321.404
Pension plans and other long-term liabilities	**15**	179.024	187.556
Deferred income tax		19.100	21.294
		642.555	**530.254**
Current liabilities			
Accounts payable and accrued liabilities	**16**	510.649	497.760
Income tax payable		116.984	56.719
Current portion of long-term debt	**14**	10.991	17.047
Short-term borrowings	**14**	438.770	230.431
Dividends Payable	**19**	31.408	0
		1.108.802	**801.957**
TOTAL EQUITY AND LIABILITIES		**3.853.572**	**3.281.705**

Please see accompanying notes to the condensed interim consolidated financial statements.

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

II. Condensed Interim Consolidated Income Statement (Unaudited)

		For the six months ended	
(Euro in thousands)	**Notes**	**30 June 2005**	**30 June 2004**
Sale proceeds		3.196.453	2.547.639
Sales taxes, excise duties and similar levies		(333.427)	(324.677)
Net proceeds		**2.863.026**	**2.222.962**
Cost of sales		(2.464.840)	(1.924.264)
Gross profit		**398.186**	**298.698**
Other operating income		6.868	12.040
Selling, distribution and administrative expenses	**4**	(166.616)	(171.673)
Research and development		(6.572)	(3.613)
Other operating expense		(662)	0
Operating profit		**231.204**	**135.452**
Finance income	**5**	9.889	6.910
Finance expense		(18.282)	(7.453)
Currency exchange gains		(15.918)	(2.357)
Share of net result of associated companies	**6**	4.280	2.654
Operating Income before income tax and minority interests		**211.173**	**135.206**
Taxation – current		(90.812)	(51.055)
Taxation – deferred		21.834	(6.532)
Profit for the year		**142.195**	**77.619**
Attributable to :			
Equity holders of the company		141.307	79.494
Minority interest		888	(1.875)
Net income for the period		**142.195**	**77.619**
Earnings per ordinary share (eurocents)		46,25	26,02
Net income attributable to ordinary shares (Euro in thousands)		141.307	79.494
Average number of ordinary shares outstanding		305.513.425	305.463.934

Diluted earnings per ordinary share are not presented, as their effect would not be material.

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

Please see accompanying notes to the condensed interim consolidated financial statements.

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

	Attributable to equity holders of the company				
(Euro in thousands)	Total Reserves	Share Capital	Share Premium	Minority Interest	Total Equity
Balance at 1 January 2004	**770.720**	**665.911**	**352.924**	**94.256**	**1.883.811**
Net income for the period	79.494	-	-	(1.875)	77.619
Translation exchange difference	316			(2)	314
Dividends	(61.092)	-	-	-	(61.092)
Share of Associate's deferred tax on tax exempt reserves	583	-	-	-	583
Balance at 30 June 2004	**790.021**	**665.911**	**352.924**	**92.379**	**1.901.235**
Balance at 31 December 2004	**834.941**	**666.019**	**353.139**	**95.395**	**1.949.494**
Adoption of IFRS 3	87.474	-	-	-	87.474
Balance at 1 January 2005	**922.415**	**666.019**	**353.139**	**95.395**	**2.036.968**
Net income for the period	141.307	-	-	888	**142.195**
Translation exchange difference	2.641	-	-	(155)	**2.486**
Dividends	(79.434)	-	-	-	**(79.434)**
Balance at 30 June 2005	**986.929**	**666.019**	**353.139**	**96.128**	**2.102.215**

Please see accompanying notes to the condensed interim consolidated financial statements.

IV. Condensed Interim Consolidated Cash Flow Statement (Unaudited)

(Euro in thousands)	For the six months ended 30 June 2005	30 June 2004
Income before taxation	**211.173**	**135.206**
Adjustments for:		
Depreciation and amortisation	80.283	65.902
Amortisation of grants	(3.302)	(3.932)
Financial (income)/expense	8.393	543
Share of result of associates	(4.280)	(2.654)
Provisions	9.440	332
Loss on sales of property, plant and equipment	169	318
Redundancies provision	8.988	5.113
Foreign exchange loss/ (gain)	15.176	2.357
(Increase)/ decrease in inventories	(337.960)	(104.357)
(Increase)decrease in accounts receivable	(142.175)	(44.288)
Increase/(decrease) in payables and accrued liabilities	(1.922)	(2.919)
Interest paid	(18.282)	(7.453)
Realised net foreign exchange gain/ (loss)	-	825
Taxation paid	(27.646)	(17.971)
Net cash generated from/(used in) operations	**(201.945)**	**27.022**
Cash flows from investing activities		
Payments to acquire intangibles & property, plant and equipment	(100.989)	(131.361)
Proceeds from investments in securities	-	1.945
Proceeds from disposal of fixed assets	-	572
Interest received	9.889	6.910
Net cash generated from/(used in) investing activities	**(91.100)**	**(121.934)**
Cash flows from financing activities		
Payments for finance leases	-	(268)
Net movement in short term borrowings	200.096	1.314
Dividends paid	(48.027)	(61.092)
Increase in/ (repayments) of long term debt	110.418	47.596
Net cash generated from/(used in) financing activities	**262.487**	**(12.450)**
Net increase in cash and cash equivalents	**(30.558)**	**(107.362)**
Opening balance, cash and cash equivalents	181.178	237.332
Closing balance, cash and cash equivalents	150.620	129.970
	(30.558)	**(107.362)**

Please see accompanying notes to the condensed interim consolidated financial statements.

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

1. ACCOUNTING POLICIES

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

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

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

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

The interim consolidated financial statements of the Group for the period were authorised for issue by the Board of Directors on 11 August 2005. The shareholders of the Hellenic Petroleum have the power to amend the financial statements after issue.

2. CHANGES IN ACCOUNTING POLICY

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

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

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

3. ANALYSIS BY INDUSTRY SEGMENT

(Euro in thousands)	**Refining**	**Marketing**	**Exploration & production**	**Petro-chemicals**	**Engineering**	**Natural gas**	**Electric Power**	**Inter segment adjustm. (1)**	**Total**
Six month period ended 30 June 2005									
Net Proceeds	2.726.990	858.313	600	142.853	8.379	591	-	(874.700)	**2.863.026**
Depreciation	51.059	12.466	1.184	9.975	250	26	-	-	**74.960**
Depletion & Amortisation	4.418	1.074	-	-	43	-	-	(212)	**5.323**
Other operating income	1.371	5.225	100	111	44	-	26	(9)	**6.868**
Operating profit	218.412	23.761	(10.400)	5.673	(2.612)	(328)	(76)	(3.226)	**231.204**
Share of result of associates	-	-	-	125	-	4.155	-	**-**	**4.280**
Net income / (loss)	**135.285**	**10.378**	**(7.100)**	**6.947**	**(2.752)**	**(324)**	**(42)**	**(1.085)**	**141.307**
Six month period ended 30 June 2004									
Net Proceeds	2.030.051	688.345	567	126.075	10.160	-	-	(632.236)	**2.222.962**
Depreciation	38.634	11.134	102	7.560	286	-	-	-	**57.716**
Depletion & amortisation	3.529	3.990	-	601	66	-	-	-	**8.186**
Other operating income	8.706	4.086	15	1.038	11	-	85	(1.901)	**12.040**
Operating profit	129.858	14.438	(7.566)	7.635	(151)	-	(2.635)	(6.127)	**135.452**
Share of result of associates	(293)	(58)	-	639	-	2.366	-	-	**2.654**
Net income/(loss)	**99.296**	**3.923**	**(4.790)**	**(544)**	**(366)**	**-**	**(2.450)**	**(15.575)**	**79.494**

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

4. SELLING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES

	Six months ended	
(Euro in thousands)	**30 June 2005**	**30 June 2004**
Selling and distribution expenses	(106.732)	(91.125)
Administrative expenses	(59.769)	(80.548)
Non allocated expenses	(115)	0
	(166.616)	**(171.673)**

5. FINANCE INCOME

	Six months ended	
(Euro in thousands)	**30 June 2005**	**30 June 2004**
Interest income	4.570	3.617
Interest from trade receivables	422	3.091
Other related income	4.897	202
	9.889	**6.910**

6. SHARE OF NET RESULT OF ASSOCIATED COMPANIES

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

	Six months ended	
(Euro in thousands)	**30 June 2005**	**30 June 2004**
Volos Pet Industries A.E.	125	639
Public Natural Gas Corporation of Greece (DEPA)	4.155	2.366
Spata Aviation Fuel Company S.A.	-	(58)
Athens Airport Fuel Pipeline Company S.A.	-	(293)
	4.280	**2.654**

7. INTANGIBLE ASSETS & PROPERTY, PLANT AND EQUIPMENT

(Euro in thousands)	**Intangible Assets**	**Property , Plant & Equipment**
Cost		
Balance at 31 December 2004	**183.718**	**2.436.402**
Adoption of IFRS 3 (See note 2)	22.713	-
Balance at 1 January 2005	**206.431**	**2.436.402**
Capital expenditure	750	100.239
Sales & retirements	(20)	(547)
Other movements and reclassifications	16.069	(8.221)
Balance at 30 June 2005	**223.230**	**2.527.873**
Amortisation		
Balance at 31 December 2004	**(100.365)**	**(1.080.699)**
Adoption of IFRS 3 (See note 2)	(2.839)	-
Balance at 1 January 2005	**(103.204)**	**(1.080.699)**
Charge for the period	(5.324)	(74.959)
Sales & retirements	4	362
Other movements and reclassifications	1.658	12.454
Balance at 30 June 2005	**(106.866)**	**(1.142.842)**
Net book value at 30 June 2005	**116.364**	**1.385.032**
Net book value at 31 December 2004	**83.353**	**1.355.703**

8. RELATED PARTY TRANSACTIONS

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

	As at		
(Euro in thousands)	**30 June 2005**	**31 December 2004**	**30 June 2004**
Charges to related parties	316.287	459.831	200.979
Charges from related parties	11.112	25.075	10.150
Balances due from related parties	87.750	46.505	41.715
Balances due to related parties	7.119	23.658	24.210
Charges for directors' remuneration	2.201	5.203	1.964

The group has loans amounting to €267.538 as at 30 June 2005 which represent loan balances due to related financial institutions.

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

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

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

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

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

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

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

- Argonautis

9. LOANS, ADVANCES AND LONG TERM ASSETS

	As at	
(Euro in thousands)	**30 June 2005**	**31 December 2004**
Loans and advances	17.026	16.420
Other long-term assets	16.245	14.454
	33.271	**30.874**

10. INVENTORIES

	As at	
(Euro in thousands)	**30 June 2005**	**31 December 2004**
Crude oil	298.933	211.868
Refined products and semi-finished products	606.952	373.130
Petrochemicals	38.188	28.321
Consumable materials and other	69.738	62.532
	1.013.811	**675.851**

11. ACCOUNTS RECEIVABLE

	As at	
(Euro in thousands)	**30 June 2005**	**31 December 2004**
Trade receivables	655.837	537.066
Other receivables	83.366	102.052
Deferred charges and prepayments	25.169	15.773
	764.372	**654.891**

12. CASH AND CASH EQUIVALENTS

	As at	
(Euro in thousands)	**30 June 2005**	**31 December 2004**
Cash at bank and in hand	103.707	119.119
Cash equivalents	46.913	62.059
	150.620	**181.178**

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

13. SHARE CAPITAL

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

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

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

14. DEBT

	As at	
(Euro in thousands)	**30 June 2005**	**31 December 2004**
Short-term borrowings	438.770	230.431
Current portion of long term debt	10.991	17.047
	449.761	247.478
Non current	444.431	321.404
Total Borrowings	**894.192**	**568.882**

The movement in the borrowings can be analysed as follows:

Balance at 1 January 2005	**568.882**
Bonds Issued	173.464
Repayment of long term borrowings	(118.922)
Movement in current debt	243.717
Other movements in current debt	27.051
Balance at 30 June 2005	**894.192**

Bond Loan

In February 2005, the Company issued a five year US $ 350 million Bond Loan with Mandated Lead Arrangers The Bank of Tokyo – Mitsubishi Ltd, Citigroup Global Markets Ltd., EFG Telesis Finance S.A. and National Bank of Greece S.A. The Loan was signed with the participation of sixteen financial institutions and is part of the Company's refinancing arrangement of existing credit lines. As of 30 June 2005, US$150 million have been drawn for the repayment of the 3-year Syndicated credit facility leaving an unutilised credit of US$200 million. An additional drawn down of US$75 million was made on 12 April 2005, leaving an unutilised credit of US$125 million as at 30 June 2005.

Syndicated facility loan

As of 31 December 2004, the utilised balance of the 200 million committed revolving facility was US$ 25 million and the utilised balance of the 200 million uncommitted tender panel facility was US$155 million. On 18 January 2005, the utilised balance of the uncommitted tender panel facility was fully repaid. As of 30 June 2005, the utilised portion of the 200 million committed revolving facility was US$100 million, resulting to US$75 million increase of the utilised committed facility compared to 31 December 2004.

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

	As at	
(Euro in thousands)	**30 June 2005**	**31 December 2004**
Retirement benefits, pensions and similar obligations	122.416	119.037
Government advances	25.614	25.614
Environmental costs	1.092	1.092
Other long term liabilities	29.902	41.813
	179.024	187.556

Government advances

Advances by the Government (Hellenic State) to the Group for the purposes of research and exploration amounting to € 25.614 thousands have been recorded as a liability since such an amount may become payable if income is generated from activity in the relevant areas. The terms of repayment will be determined by the Ministry of Development and Industry, if applicable.

Environmental costs

A provision of € 1.092 thousands has been established for the estimated cost of rectifying environmental damage, as required by regulatory authorities, at various group facilities.

16. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

(Euro in thousands)	As at **30 June 2005**	**31 December 2004**
Trade payables	118.922	139.917
Other payables	57.706	87.707
Accruals and deferred income	334.021	270.136
	510.649	497.760

17. CAPITAL COMMITMENTS AND OTHER OBLIGATIONS

The Group has a contractual obligation to make environmental investments of €7 million and capital investments in property, plant and equipment of €2 million at the Aspropyrgos refinery. Respectively, for Thessaloniki refinery the Group has an obligation to make environmental investments of €7,2 million and capital investments in property, plant and equipment of approximately €1 million.

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

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

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

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

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

18. CONTINGENCIES AND LITIGATION

(i) The Government has advanced the Group € 43.434 thousands to undertake research and exploration, as determined by Law 367/1976. A portion of the amount received, € 25.614 thousand, may become repayable once the Group generates income from the discoveries resulting from its expenditure and therefore is included as part of the long-term liabilities. The remaining € 17.902 thousand has been written off as it is considered highly unlikely because of the nature of the expenditure that it will ever become repayable. The terms of repayment will be determined by the Ministry of Development, if applicable. The expenditure incurred with the funding of advance has been written off.

(ii) The Group is involved in a number of legal proceedings and has various unresolved claims pending arising in the ordinary course of business. Based on currently available information, management believes the outcome will not have a significant effect on the Group's operating results or financial position.

(iii) The Group has entered into a contract with the Hellenic State for the construction of sports facilities at the Thessaloniki refinery premises for the use by the general public and the employees of the Group until the year 2017. Management is not in a position to determine whether the terms of the contract will be extended indefinitely or whether the land will be repossessed by the Hellenic State.

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

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

(vi) Following an accident involving the motor tanker KRITI-GOLD on November 1998, at the Company's mooring installation in Thessaloniki, four seamen died. Claims have been lodged in connection with this accident against the ship owner and the Group. Of the four claims , three have already been settled with the involvement of the insurers. The last one is still pending but its outcome is not likely to have a material effect.

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

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

19. DIVIDENDS PAID

A dividend in respect of 2004 of €0.26 per share (amounting to a total of €79.433.490,50) was approved by the Annual Shareholders Meeting held on 25 May 2005 to all shares issued.

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

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

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

21. POST BALANCE SHEET EVENTS

Following the end of the reporting period, the Board of Directors of the Group approved the launch of a FEED (Front End Engineering Design) for the continuation of refinery upgrade project.