HELLENIC PETROLEUM S.A.

IFRS
CONSOLIDATED
FINANCIAL STATEMENTS
31 MARCH 2005

CONTENTS

I. Interim Consolidated Balance Sheet

(Euro in thousands)	Notes	As at 31 March 2005 Unaudited	As at 31 December 2004 Audited
ASSETS			
Non-current assets			
Intangible assets	7	101.479	83.353
Property, plant and equipment	8	1.404.261	1.355.703
Investments in associates	10	286.123	287.484
Investment in securities		8.350	1.369
Deferred income tax asset		11.386	11.003
Loans, advances and long term assets	11	31.171	30.874
		1.842.770	1.769.786
Current assets			
Inventories	12	841.848	675.851
Accounts receivable	13	684.884	654.891
Cash and cash equivalents	14	118.284	181.178
		1.645.016	1.511.920
TOTAL ASSETS		**3.487.786**	**3.281.706**
EQUITY AND LIABILITIES			
Share capital	15	666.019	666.019
Share premium		353.072	353.138
Reserves		910.141	834.942
Total equity		1.929.232	1.854.099
Minority interest		96.018	95.395
Non- current liabilities			
Long-term debt	16	334.466	321.404
Pension plans and other long-term liabilities	17	191.762	187.556
Deferred income tax liability		21.294	21.294
		547.522	530.254
Current liabilities			
Accounts payable and accrued liabilities	18	639.988	497.760
Income tax payable		90.602	56.720
Current portion of long-term debt	16	8.991	17.047
Short-term borrowings	16	175.433	230.431
		915.014	801.958
TOTAL EQUITY AND LIABILITIES		**3.487.786**	**3.281.706**

Please see accompanying notes to the interim consolidated financial statements.

II. Interim Consolidated Income Statement

(Euro in thousands)	Notes	For the three months ended 31 March 2005 Unaudited	31 March 2004 Unaudited
Sale proceeds		1.584.775	1.296.846
Sales taxes, excise duties and similar levies		(124.504)	(155.588)
Net proceeds		1.460.271	1.141.258
Cost of sales		(1.279.571)	(1.019.335)
Gross profit		180.700	121.923
Other operating income		2.927	7.914
Selling, distribution and administrative expenses	3	(89.802)	(79.639)
Research and development		(3.416)	(884)
Operating profit		90.409	49.314
Finance income	4	4.083	2.377
Finance expense		(8.018)	(3.727)
Currency exchange gains		(6.002)	(1.748)
Share of net result of associated companies	5	1.774	2.994
Operating Income before income tax and minority interests		82.246	49.210
Taxation – current		(26.471)	(20.292)
Taxation – deferred		(516)	(1.534)
Income after taxation		55.259	27.384
Income applicable to minority interest		(623)	1.038
Net income for the period		**54.636**	**28.422**
Earnings per ordinary share (eurocents)		17,88	9,30
Net income attributable to ordinary shares (Euro in thousands)		54.636	28.422
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.

Please see accompanying notes to the interim consolidated financial statements.

III. Interim Consolidated Statement of Changes in Equity

(Euro in thousands)	Tax deferred reserve and partially taxed reserves	Statutory reserve	Retained earnings	Total Reserves	Share capital	Share premium	Total Shareholders' Equity
Balance at 1 January 2004 (Audited)	**179.511**	**45.825**	**545.384**	**770.720**	**665.911**	**352.924**	**1.789.555**
Net income for the period (Unaudited)	-	-	28.422	28.422	-	-	28.422
Translation exchange difference			11	11			11
Dividends	-	-	(61.092)	(61.092)	-	-	(61.092)
Balance at 31 March 2004 (Unaudited)	**179.511**	**45.825**	**512.725**	**738.061**	**665.911**	**352.924**	**1.756.896**
Balance at 1 January 2005 (Audited)	**270.976**	**58.047**	**505.919**	**834.942**	**666.019**	**353.138**	**1.854.099**
Net income for the period (Unaudited)	-	-	54.636	54.636	-	-	54.636
Translation exchange difference			623	623			623
Goodwill on the acquisition of Petrola	-	-	19.874	19.874	-	-	19.874
Balance at 31 March 2005 (Unaudited)	**270.976**	**58.047**	**581.052**	**910.075**	**666.019**	**353.138**	**1.929.232**

Tax deferred reserves: are retained earnings, which have not been taxed as allowed by Greek law under various statutes. Certain of these retained earnings will become liable to tax at the rate prevailing at the time of distribution to shareholders or conversion to share capital. A deferred tax liability has not been provided as future distributions to shareholders and conversions to share capital are not normally anticipated to be made through these reserves.

Partially taxed reserves: are retained earnings, which have been taxed at a rate less than the corporate tax rate as allowed by Greek law. Certain of these retained earnings will be subject to the remaining tax up to the corporate tax rate prevailing at the time of distribution to shareholders or conversion to share capital. A deferred tax liability has not been provided as future distributions to shareholders and conversions to share capital through these reserves are not anticipated.

Statutory reserves: Under Greek law, companies are required to transfer a minimum of 5% of their annual net profit as reflected in their statutory books to a statutory reserve until such reserve equals one third of outstanding share capital. This reserve cannot be distributed during the life of the company but can be used to offset accumulated losses.

As a result of the changes in IFRS 3, the net book value of the negative acquisition of Petrola Hellas S.A. in 2003, is being transferred to retained earnings.

IV. Interim Consolidated Cash Flow Statement

(Euro in thousands)	Note	For the three months ended 31 March 2005 Unaudited	31 March 2004 Unaudited
Income before taxation		**81.623**	**48.172**
Adjustments for:			
Depreciation and amortisation		37.000	31.793
Amortisation of grants		(1.747)	(2.034)
Financial (income)/expense		3.935	1.350
Share of result of associates		(1.774)	(2.994)
Provisions		3.847	1.139
Loss on sales of property, plant and equipment		-	228
Redundancies Provision		4.206	2.980
Provision for bad debts		5.171	-
Foreign exchange loss/ (gain)		6.002	1.748
Loss on forward commodity contracts		-	1.477
Operating profit before working capital changes		138.263	83.859
(Increase)/ decrease in inventories		(165.997)	(110.029)
Increase in accounts receivable		(35.164)	(56.217)
(Increase)/ decrease in payables and accrued liabilities		102.642	138.835
Payments for pensions (including scheme closure)		-	(1.871)
Cash generated from operations		39.744	54.577
Cash flows from investing activities			
Payments to acquire property, plant and equipment		(51.263)	(59.330)
Payments to acquire intangibles		(1.090)	
Proceeds from Associates		3.135	
Proceeds from disposal of fixed assets and investment in securities		-	1.507
Net cash flows used in investing activities		**(49.218)**	**(57.823)**
Cash flows from financing activities			
Payments for finance leases		-	(132)
Net movement in short term borrowings		(66.972)	3.415
Interest paid		(8.018)	(3.727)
Interest received		4.083	2.377
Realised net foreign exchange gain/ (loss)		1.633	772
Taxation paid		6.513	(966)
Increase in/ (repayments) of long term debt		9.341	19.638
Net cash inflow / (outflow) from financing activities		**(53.420)**	**21.377**

Consolidated Cash Flow Statement *(continued)*

		For the three months ended	
(Euro in thousands)	Note	31 March 2005 Unaudited	31 March 2004 Unaudited
Net increase in cash and cash equivalents (net of overdrafts)		**(62.894)**	**18.131**
Opening balance, cash and cash equivalents (net of overdrafts)		181.178	237.332
Closing balance, cash and cash equivalents (net of overdrafts)		118.284	255.463
		(62.894)	**18.131**

Please see accompanying notes to the interim consolidated financial statements.

V. Notes to the Interim IFRS Consolidated Financial Statements

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 products. 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 same accounting policies and recognition and measurement principles are followed in these consolidated financial statements as compared with the annual consolidated financial statements for the year ended 31 December 2004.

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

The consolidated financial statements of Hellenic Petroleum S.A. for the year ended 31 December 2004 were authorised for issue by the Board of Directors on 22 February 2005. The shareholders of the Company have the power to amend the financial statements after issue.

Basis of preparation

The consolidated financial statements are prepared using consolidation principles consistent with the prior reporting period.

The consolidated financial statements comprise the financial statements of Hellenic Petroleum and the significant entities in which Hellenic Petroleum has a participating interest of over 50% (subsidiaries) and over which Hellenic Petroleum has effective control, with the exception of those held for resale.

Subsidiaries are consolidated from the date on which control is transferred to the group and cease to be consolidated from the date on which control is transferred out of the group.

Minority interests represent the interests in certain subsidiaries that are not held by the Group.

Investments in associates

The Group's investment in its associates is accounted for under the equity method of accounting. These are entities in which the Group has significant influence and which are neither subsidiaries nor joint ventures of the Group. The investments in associates are carried in the balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associates, less any impairment in value. The income statement reflects the Group's share of the results of operations of the associates.

Interest in Joint Venture

The Group's interest in its joint ventures is accounted for using equity accounting. Gains or losses on these investments are recognised in income.

1. ACCOUNTING POLICIES *(continued)*

Investments

All investments are initially recognised at cost, being the fair value of the consideration given and including acquisition charges associated with the investments.

After initial recognition, investments that are classified as held for trading and available-for-sale are measured at fair value. Gains or losses on these investments are recognised in income.

Other long-term investments that are intended to be held-to-maturity, such as bonds, are subsequently measured at amortised cost using the effective interest rate method. Amortised cost is calculated by taking into account any discount or premium on acquisition, over the period to maturity. For investments carried at amortised cost, gains and losses are recognised in income when the investments are derecognised or impaired, as well as through the amortisation process.

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue on sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Interest revenue is recognised as the interest accrues unless collectibility is in doubt.

Derivative Financial Instruments

The Group uses derivative financial instruments such as foreign currency contracts and commodity contracts to hedge its risks associated with foreign currency and certain commodity prices fluctuations. Such derivative financial instruments are stated at fair value.

The fair value of forward commodity contracts is calculated by reference to current market values of forward commodity contracts with similar maturity profiles. The fair value of forward exchange contracts is calculated by reference to current forward exchange rates for contracts with similar maturity profiles.

For derivatives that do not qualify for 'special hedge accounting', any gains or losses arising from changes in fair value are taken directly to net profit or loss for the period.

Accounting for foreign currency translation and transactions

The Group's reporting currency is the Euro.

Transactions denominated in currencies other than each company's reporting currency are translated into the reporting currency using exchange rates at the date of the transaction. Monetary assets and liabilities denominated in other currencies are translated into Euro using period end exchange rates. The resulting exchange differences during the period and at balance sheet date are stated separately in the income statement for the period.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are recorded at the exchange rate at the date of the transaction.

Intangible assets

Intangible assets include goodwill arising on acquisition of subsidiaries and associates and capitalised exploration expenditure incurred before development phase as described under oil and gas accounting methods below. Until 31.12.2004 goodwill was amortised on a straight-line basis not exceeding 20 years. As a result of the change in IFRS 3, goodwill is carried at book value and tested for impairment annually. Negative goodwill, as at 1.1.2005, has been transferred to reserves in accordance with the new IFRS 3 requirements. Research and development expenditure is charged against income as incurred and capitalised only under the successful efforts basis in the event of commercially oil exploitable reserves being discovered.

1. ACCOUNTING POLICIES *(continued)*

Intangible assets also include costs of implementing a computer software (SAP) and license fees cost for the use of know-how relating to the new polypropylene plant, which has been capitalised in accordance with IAS 38, Intangible Assets and amortised over 15 years.

Oil and gas accounting methods

The Group's policies for accounting for oil and gas are in accordance with industry practice. The Group applies the successful efforts method of accounting for exploration and development costs, as described below:

Exploration costs

Geological costs are expensed in the year incurred.

Exploration expenditure is expensed in the year incurred. When proved reserves of oil and gas are determined and development is sanctioned, the relevant expenditure, from that point onwards, is capitalised to property, plant and equipment. Exploration leasehold acquisition costs are included in intangible assets. When exploration is determined to be unsuccessful the expenditure is charged against income at that time.

Oil and gas producing assets

Interest relating to the financing of development projects is capitalised as part of property, plant and equipment until the date commercial production commences. Oil and gas producing assets are depreciated or depleted using the unit-of-production method, based on estimated proved reserves. Dismantlement, restoration and abandonment costs less estimated salvage values are expensed using the unit-of-production method based on proved developed reserves. Costs represent the estimated future undiscounted costs of abandonment based on existing regulations and techniques. Producing assets also include oil and gas leaseholds. Impairment of undeveloped leaseholds is recognised if no discovery of hydrocarbons is made or expected. If a field becomes productive, the related leaseholds are depleted using the unit-of-production method.

Land and Buildings

Land and buildings are carried at historical cost plus mandatory revaluations to 31 December 1992 as required by Greek tax regulations to reflect the inflationary environment in Greece in those years, except for acquired subsidiaries, for which they were adjusted to market values on the acquisition date in accordance with International Accounting Standard 22 and International Accounting Standard 16.

During 1996, 2000 and 2004 pursuant to Law 2065/92, Hellenic Petroleum's land and buildings were revalued based on certain coefficients as provided by the relevant ministerial decisions. The revaluations were not based on market value in accordance with International Accounting Standard 16 (as revised in 1998 and effective 1 July 1999) and have therefore been eliminated when preparing these financial statements.

1. ACCOUNTING POLICIES *(continued)*

Other plant and equipment

Plant and equipment other than land and buildings is stated at cost and includes the cost of financing until the date assets are placed in service. Maintenance and repairs are expensed as incurred except refinery refurbishment costs which are accounted for as described below. Assets are depreciated on a straight-line basis over their estimated useful lives as follows:

— Buildings: 13-20 years,

— Specialised industrial installations: 7-15 years,

— Machinery, equipment and transportation equipment: 5-8 years,

— Computers – software and hardware: 3-5 years.

— Crude oil Pipeline: 40 years

— LPG carrier: 10 years

— White products carrier: 17 years

Refinery refurbishment costs

Refinery refurbishment costs are deferred and charged against income on a straight line basis over the scheduled refurbishment period.

Capitalisation of borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. Borrowing costs are capitalised to the extent that funds are borrowed specifically for the purpose of obtaining a qualifying asset. To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset.

Impairment of long-term assets

Long-term assets, identifiable intangible assets and goodwill, are written down when, as a result of events or changes in circumstances within the year, their recoverable value appears to be permanently less than their carrying value.

Impairment is determined for each group of autonomous assets (oil and gas fields or licenses, independent operating units or subsidiaries) by comparing their carrying value with the discounted cash flows they are expected to generate based upon management's expectations of future economic and operating conditions.

Should the above comparison indicate that an asset is impaired, the write-down recognised is equivalent to the difference between carrying value and either market value or the sum of future discounted cash flows (whichever is higher).

Government grants

Investment and development grants related to tangible fixed assets are initially recorded as deferred income. Subsequently they are credited to income over the useful lives of the related assets in direct relationship to the depreciation taken on such assets.

1. ACCOUNTING POLICIES *(continued)*

Other grants, which have been provided to the Group, which under certain conditions are repayable, are reflected as such until the likelihood of repayment is minimal. They are then disclosed as contingent liabilities until the possibility of loss becomes remote.

Inventories

Inventories are recorded at the lower of cost and net realisable value (NRV). NRV is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale. For refinery stocks the Group uses the average actual prices prevailing after the period end to determine the estimated selling price in the ordinary course of business. Cost of inventories is determined using the average cost method.

Cash and cash equivalents

Cash and cash equivalents consist of short-term, highly liquid investments including short-term marketable securities and time deposits generally having original maturities of three months or less.

Taxes

The Group provides for deferred income taxes on all temporary differences between financial and tax reporting, including revaluation of assets, tax losses and tax credits available for carry forward. The Group uses the liability method under which deferred taxes are calculated by applying taxes that are enacted or substantially enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that taxable profit will be available against which the temporary difference can be utilised. Valuation allowances are recorded against deferred tax assets based on their probability of realisation.

Post-retirement benefits and pension plans

Reserves for staff retirement indemnities are provided for each defined- benefit plan using the projected unit credit actuarial valuation method. Actuarial gains and losses are recognised in income or expense when the cumulative unrecognised actuarial gains or losses for each individual plan exceeds 10% of the defined benefit obligation. These gains or losses are recognised over the expected average working lives of the employees.

The Group contributes to post-retirement benefit plans as prescribed by Greek law. Contributions, based on salaries, are made to the national organisations responsible for the payments of pensions. There is no additional liability for these plans.

Certain subsidiaries have supplemental pension plans and benefit plans. The plans are either defined contribution plans or defined benefit plans. The actuarial obligation on defined benefit plans is recorded as a liability and subsequent actuarial gains and losses resulting mainly from changes in plan assumptions are amortised using the straight-line method over the estimated remaining service lives of the plan participants using the projected unit actuarial valuation method, as discussed above. Upon the inception of such plans or their extension to new categories of personnel, the actuarial value of prior service costs is recognised at the date of inception or extension.

Environmental liabilities

Environmental expenditure that relates to current or future revenues is expensed or capitalised as appropriate. Expenditure that relates to an existing condition caused by past operations and that does not contribute to current or future earnings is expensed.

Liabilities for environmental remediation costs are recognised when environmental assessments or clean-ups are probable and the associated costs can be reasonably estimated. Generally, the timing of these provisions coincides with the commitment to a formal plan of action or, if earlier, on divestment or on closure of inactive sites.

1. ACCOUNTING POLICIES *(continued)*

Trade and other payables

Liabilities for trade and other amounts payable which are normally settled on 30-90 days terms are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received.

Trade and other receivables

Trade receivables, which generally have 30-90 day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off as incurred.
Bills of exchange and promissory notes, which, are held to maturity, are measured at amortised cost using the effective interest rate method. Those that do not have a fixed maturity are carried at cost, being the fair value of the consideration given.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the obligation.

Leases

Finance Leases which transfer to the Group substantially, all the risks and benefits incidental to ownership of the leased asset, are capitalised at the present value of the minimum lease payments at the inception of the lease term. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining liability. Finance charges are charged directly against income.

Capitalised leased assets are depreciated over the shorter of the estimated useful economic life of the asset or the lease term.

Leases where the lessor effectively retains substantially all the risks and rewards of ownership of the leased item are classified as operating leases. Operating lease payments are recognised as an expense in the income statement on a straight-line basis over the lease term.

2. ANALYSIS BY INDUSTRY SEGMENT AND GEOGRAPHIC ZONE

2a. Analysis by industry segment

(Euro in thousands)	Refining	Marketing	Exploration & production	Petro-chemicals	Engineering	Natural gas	Electric Power	Inter segment adjustm. (1)	Total
Three month period ended 31 March 2005 (Unaudited)									
Net Proceeds	1.379.223	419.285	-	69.488	5.048	96	-	(412.869)	1.460.271
Depreciation	19.659	8.274	1.395	4.690	126	18	-	-	34.162
Depletion & Amortisation	2.206	610	-	-	22	-	-	-	2.838
Other operating income	614	1.969	99	193	26	-	26	-	2.927
Operating profit	88.873	9.953	(6.300)	(891)	(795)	(311)	(38)	(82)	90.409
Share of result of associates	-	-	-	91	-	1.683	-	-	1.774
Net income / (loss)	**61.297**	**3.381**	**(6.300)**	**(3.606)**	**(889)**	**(308)**	**(14)**	**1.075**	**54.636**
Three month period ended 31 March 2004 (Unaudited)									
Net Proceeds	1.043.067	338.333	282	59.278	4.635	-	-	(304.337)	1.141.258
Depreciation	18.181	5.487	58	4.111	160	-	-	-	27.997
Depletion & amortisation	1.530	1.904	-	329	33	-	-	-	3.796
Other operating income	6.506	1.791	8	559	5	-	-	(955)	7.914
Operating profit	45.507	6.085	(1.849)	1.814	(538)	-	(225)	(1.480)	49.314
Share of result of associates	-	(6)	-	155	-	2.845	-	-	2.994
Net income/(loss)	**33.228**	**185**	**(1.654)**	**(421)**	**(615)**	**-**	**(130)**	**(2.171)**	**28.422**

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

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

2b. Analysis by geographic zone (Net Proceeds)

	Three months ended	
(Euro in thousands)	31 March 2005	31 March 2004
	Unaudited	Unaudited
Inland market sales (Greece)	1.250.354	996.955
International market sales	209.917	144.303
	1.460.271	1.141.258

3. SELLING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES

	Three months ended	
(Euro in thousands)	31 March 2005	31 March 2004
	Unaudited	Unaudited
Selling and distribution expenses	49.816	44.145
Administrative expenses	39.986	35.494
	89.802	79.639

4. FINANCE INCOME

	Three months ended	
(Euro in thousands)	31 March 2005	31 March 2004
	Unaudited	Unaudited
Interest income	2.281	1.962
Interest from trade receivables	506	415
Other related income	311	-
Foreign exchange gains	981	-
Dividend income	4	-
	4.083	2.377

5. SHARE OF NET RESULT OF ASSOCIATED COMPANIES

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

	Three months ended	
(Euro in thousands)	31 March 2005 Unaudited	31 March 2004 Unaudited
Volos Pet Industries A.E.	91	155
Public Natural Gas Corporation of Greece (DEPA)		
- share of profit	1.683	1.696
- amortization of negative goodwill	-	1.149
Spata Aviation Fuel Company S.A.	-	(6)
	1.774	2.994

6. EMPLOYEE EMOLUMENTS AND NUMBERS

(a) Emoluments	Three months ended	
(Euro in thousands)	31 March 2005 Unaudited	31 March 2004 Unaudited
Remuneration	39.593	36.585
Social security contribution	9.194	8.437
Pensions and similar obligations	5.315	2.980
Other benefits	3.072	4.908
Total	57.174	52.910

(b) Average numbers of employees

Refining	3.367	3.451
Marketing	1.737	1.771
Exploration and production	84	99
Petrochemicals	282	341
Engineering	190	189
Total	5.660	5.851

7. INTANGIBLE ASSETS

Intangible assets are classified, consistent with oil and gas industry practice, according to operating activities. This classification, rather than according to type of asset, is given in order to permit a better comparison with other companies with similar activities.

31 March 2005 (Unaudited)

(Euro in thousands)	Notes	Refining	Marketing	Exploration & Production	Petrochemicals	Engineering	Total
Cost							
Balance at 1 January 2005		26.169	124.032	13.529	18.971	1.017	183.718
Capital expenditure		220	535	-	323	12	1.090
Sales & retirements		-	-	-	-	-	-
Transfers, acquisitions & other movements		22.713	-	-	-	-	22.713
Balance at 31 March 2005		49.102	124.567	13.529	19.294	1.029	207.521
Amortisation							
Balance at 1 January 2005		38.831	55.699	-	4.899	936	100.365
Charge for the period		2.206	610	-	-	22	2.838
Sales & retirements		-	-	-	-	-	-
Transfers, acquisitions & other movements		2.839					2839
Balance at 31 March 2005		43.876	56.309	-	4.899	958	106.042
Net book value 31 March 2005		**5.226**	**68.258**	**13.529**	**14.395**	**71**	**101.479**

7. INTANGIBLE ASSETS (continued)

31 December 2004 (Audited)

(Euro in thousands)	Notes	Refining	Marketing	Exploration & Production	Petrochemicals	Engineering	Total
Cost							
Balance at 1 January 2004		24.868	136.533	13.529	18.971	57	193.958
Capital expenditure		2.356	5.534	-	-	22	7.912
Sales, retirements and other movements		-	(1.579)	-	-	-	(1.579)
Transfers, acquisitions & other movements		(1.055)	(16.452)	-	-	938	(16.569)
Currency Transaction effects		-	(4)	-	-	-	(4)
Balance at 31 December 2004		26.169	124.032	13.529	18.971	1.017	183.718
Amortisation							
Balance at 1 January 2004		33.404	46.284	-	3.695	(123)	83.260
Charge for the year		5.427	7.440	-	1.204	121	14.192
Sales, retirements and other movements		-	(1.579)	-	-	-	(1.579)
Impairment			20.000				20.000
Transfers, acquisitions & other movements		-	(16.444)	-	-	938	(15.506)
Acquisition of Petrola		-	(2)	-	-	-	(2)
Balance at 31 December 2004		38.831	55.699	-	4.899	936	100.365
Net book value 31 December 2004		**(12.662)**	**68.333**	**13.529**	**14.072**	**81**	**83.353**

8. PROPERTY, PLANT AND EQUIPMENT BY INDUSTRY SEGMENT

Tangible fixed assets are classified, consistent with oil and gas industry practice, according to operating activities. This classification, rather than according to type of asset, is given in order to permit a better comparison with other companies with similar activities.

31 March 2005 (Unaudited)

(Euro in thousands)	Notes	Refining	Marketing	Exploration & Production	Petrochemicals	Engineering	Power Generation	Total
Cost								
Balance at 1 January 2005		1.479.618	461.666	13.755	313.921	11.759	155.683	2.436.402
Capital expenditure		7.109	11.323	-	48	-	32.783	51.263
Sales, retirements and other movements								-
Transfers		31.457						31.457
Balance at 31 March 2005		1.518.184	472.989	13.755	313.969	11.759	188.466	2.519.122
Accumulated depreciation								
Balance at 1 January 2005		765.427	186.734	11.907	111.692	4.939	-	1.080.699
Charge for the year		19.659	8.274	1.395	4.690	126	18	34.162
Sales, retirements and other movements								-
Transfers								-
Balance at 31 March 2005		785.086	195.008	13.302	116.382	5.065	18	1.114.861
Net book value 31 March 2005		**733.098**	**277.981**	**453**	**197.587**	**6.694**	**188.448**	**1.404.261**

8. PROPERTY, PLANT AND EQUIPMENT BY INDUSTRY SEGMENT (continued)

31 December 2004 (Audited)

(Euro in thousands)	Notes	Refining	Marketing	Exploration & Production	Petrochemicals	Engineering	Power Generation	Total
Cost								
Balance at 1 January 2004		1.350.058	410.099	13.755	310.312	11.760	68.967	2.164.951
Capital expenditure	3a, 3b	134.979	63.013	-	4.169	48	86.716	288.925
Sales, retirements and other movements		(5.716)	(13.925)	-	(106)	(49)	-	(19.796)
Transfers		1.055	724	-	(454)	-	-	1.325
Currency translation effects		(758)	1.755	-	-	-	-	997
Balance at 31 December 2004		1.479.618	461.666	13.755	313.921	11.759	155.683	2.436.402
Accumulated depreciation								
Balance at 1 January 2004		691.619	164.021	11.658	94.535	4.427	-	966.260
Charge for the year		75.681	25.394	249	17.157	561	-	119.042
Sales, retirements and other movements		(666)	(3.123)	-	-	(49)	-	(3.838)
Transfers		-	124	-	-	-	-	124
Currency translation effects		(1.207)	318	-	-	-	-	(889)
Balance at 31 December 2004		765.427	186.734	11.907	111.692	4.939	-	1.080.699
Net book value 31 December 2004		**714.191**	**274.932**	**1.848**	**202.229**	**6.820**	**155.683**	**1.355.703**

9. RELATED PARTY TRANSACTIONS

Included in the Consolidated 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)	31 March 2005 Unaudited	31 December 2004 Audited	31 March 2004 Unaudited
Charges to related parties	405.787	459.831	92.303
Charges from related parties	10.843	25.075	2.381
Balances due from related parties	102.247	46.505	178.877
Balances due to related parties	11.386	23.658	23.874
Charges for directors' remuneration	1.137	5.203	918

Charges to related parties are in respect of the following:

	Name:	Nature of relationship:
(a)	Public Power Corporation Hellas	Common ownership – Hellenic State
(b)	Hellenic Armed forces	Common ownership – Hellenic State
(c)	Olympic Airways/ Airlines	Common ownership – Hellenic State
(d)	Denison-Hellenic-DEP EKY-White Shield-Poseidon	Joint venture
(e)	Enterprise Oil Exploration Limited	Joint venture
(f)	Triton Hellas S.A.	Joint venture
(g)	Public Gas Corporation of Greece S.A. (DEPA)	Associate
(h)	Volos Pet Industries A.E.	Associate
(i)	OMV Aktiengesellschaft	Joint venture
(j)	Sipetrol	Joint venture
(k)	Athens Airport Fuel Pipeline Company S.A.	Associate
(l)	Superlube	Associate
(m)	Eurobank	Common ownership
(n)	Lamda Shipyards	Common ownership
(o)	Woodside – Repsol - Elpe	Joint venture
(p)	Argonautis	Common ownership
(q)	Consolidated Marine Management	Common ownership
(r)	Directors' remuneration:	Salaries and fees for the 73 members (March 2003: 65 members) of the Board of Directors of the Company and its subsidiaries for the three months ended 31 March 2004 and the three months ended 31 March 2003 are € 918 thousands and € 604 thousands, respectively.

10. INVESTMENTS IN ASSOCIATES AND OTHER PARTICIPATING INTERESTS

(Euro in thousands)	Method of Account	Ownership Percentage	As at 31 March 2005 Unaudited	As at 31 December 2004 Audited
Public Natural Gas Corporation of Greece	Equity	35	274.172	274.778
EANT	Cost	13	18	18
Volos Pet Industries S.A.	Equity	35	8.485	8.446
Athens Airport Fuel Pipeline Company S.A.	Equity	50	2.895	2.877
Spata Aviation Fuel Company S.A.	Equity	25	493	493
Other	Equity	-	60	872
			286.123	287.484

Other Participating Interests

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

(Ownership Percentage)	As at 31 March 2005	As at 31 December 2004
RAMCO / Medusa (Montenegro) – Blocks 1 and 2	60,00%	60,00%
RAMCO / Medusa (Montenegro) – Block 3	60,00%	60,00%
OMV (Albania)	49,00%	49,00%
Sipetrol – Oil Search (Libya)	37,50%	37,50%
Woodside Energy- Repsol Exploration Murzoq (Libya)	20,00%	20,00%

With respect to the participating interests in joint ventures with OMV (Albania), OMV (Iran), Sipetrol- Oil Search (Libya) and Sipetrol (Egypt), there was no initial cost of acquisition and the Group participates with its share of exploration costs, in accordance with its ownership as shown above. Such costs have been expensed in accordance with the Group's policy.

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

In Albania the first drilling was unsuccessfully completed in the area of Paleokastra. A second drilling is in process and it is expected to be completed during the second half of 2004.

With respect to the participation in the Joint Venture with Woodside and Repsol in Libya, the Group incurred an initial cost of US $ 16,8 million (€ 13,5 million) in order to obtain exploration rights in certain Libyan territories.The operator (Repsol) is currently dealing with preparatory works and data evaluation in order to proceed with the exploration later within 2004.

11. LOANS, ADVANCES AND LONG TERM ASSETS

(Euro in thousands)	As at 31 March 2005 Unaudited	As at 31 December 2004 Audited
Loans and advances	16.857	16.420
Other long-term assets	14.313	14.454
	31.171	30.874

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

12. INVENTORIES

(Euro in thousands)	As at 31 March 2005 Unaudited	As at 31 December 2004 Audited
Crude oil	304.012	211.868
Refined products and semi-finished products	424.751	373.130
Petrochemicals	40.031	28.321
Consumable materials and other	73.053	62.532
	841.848	675.851

13. ACCOUNTS RECEIVABLE

(Euro in thousands)	As at 31 March 2005 Unaudited	As at 31 December 2004 Audited
Trade receivables	709.541	537.066
Other receivables	87.633	102.052
Deferred charges and prepayments	25.771	15.773
Total	684.884	654.891

14. CASH AND CASH EQUIVALENTS

	A at	
(Euro in thousands)	31 March 2005	31 December 2004
	Unaudited	Audited
Cash at bank and in hand	98.166	119.119
Cash equivalents	20.119	62.059
Total cash and cash equivalents	118.284	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.

15. SHARE CAPITAL

	As at	
	31 March 2005	31 December 2004
	Unaudited	Audited
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. offers a share option scheme to management executives. The exercise price is determined based on the Company’s share performance compared to the market and the options are exercisable within five years.

As of 31 March 2005, management had the option to acquire 20.570 shares at a price of € 13,06 each, 65.250 shares at a price of € 9,68 each and 94.670 shares at a price of € 6,97 each within the next four years.

16. DEBT

	As at	
(Euro in thousands)	31 March 2005	31 December 2004
	Unaudited	Audited
Short term debt		
Overdrafts	94.245	85.261
Syndicated loan facility	63.139	132.149
Other short term loan	17.769	12.463
Subtotal	175.014	229.873
Capitalised lease obligations	419	558
Short-term borrowings	175.433	230.431
Current portion of long term debt	8.991	17.047
Total short term debt	184.424	247.478
Long term debt		
Bond Loan	119.426	-
Bank loans	210.921	317.288
Subtotal	330.347	317.228
Capitalised lease obligations	4.119	4.116
Subtotal	334.466	321.404
Due within one year	8.991	17.047
Total long term debt	343.457	338.451

The aggregate maturities of long term debt are:

Due after more than five years	165.492	156.049
Due between one and five years	164.858	161.239
Long term portion	330.350	317.288
Due within one year	8.991	17.047
	339.341	334.335

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 31 March 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.

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$155 million. On 18 January 2005, the utilised balance of the uncommitted tender panel facility was fully repaid. As of 31 March 2005, the utilised portion of the 200 million committed revolving facility was US$ 75 million.

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

	As at	
(Euro in thousands)	31 March 2005	31 December 2004
	Unaudited	Audited
Retirement benefits, pensions and similar obligations	128.640	119.037
Government advances	25.614	25.614
Environmental costs	-	1.092
Other long term liabilities	37.508	41.813
	191.762	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.

18. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	As at	
(Euro in thousands)	31 March 2005	31 December 2004
	Unaudited	Audited
Trade payables	215.241	139.917
Other payables	58.314	87.707
Accruals and deferred income	366.443	270.136
	639.998	497.760

19. FINANCIAL INSTRUMENTS

Interest rate risk

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

Foreign currency risk

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

Commodity price risk

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

Credit risk exposures

The Group's maximum exposure to credit risk (not taking into account the value of any collateral or other security held) in the event the counterparties fail to perform their obligations as of 31 March 2005 in relation to each class of recognized financial assets, other than derivatives, is the carrying amount of those assets as indicated in the balance sheet less any mortgages or guaranties required from customers.

Significant concentrations of credit risk

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

Fair Values

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

20. CAPITAL COMMITMENTS AND OTHER OBLIGATIONS

Purchase obligations

The Group entered into agreements for the purchase of 11.760 thousand metric tons maximum of crude oil. One term contract covering 960 thousand metric tons has been concluded on an evergreen basis. The purchase prices are based on Bwave (IPE) and respective OSPs, and Platt's quotations of URALS (MED or RCMB) or BRENT (DTD).

Capital Commitments

The Group has obligation to make environmental investments of €96,7 million and capital investments in property, plant and equipment of €85.1 million at the Aspropyrgos refinery in the course of one to five years. Respectively, for Thessaloniki refinery it has obligation to make environmental investments of €28,7 million and capital investments in property, plant and equipment of €59,7 million and Elefsina refinery environmental investments of €9,1 million and capital investments in property, plant and equipment of €12 million in the course of one to five years

The Group is under contractual obligation to make capital investments in property, plant and equipment at the Thessaloniki petrochemical facility totalling €2,4 million in a period of one to five years.

In relation to the exploration activities, the Group has as of 31 March, 2005 capital commitments of around €5 million for the Albanian program, and around €18 million for the new Libyan exploration agreement. These commitments change depending on the progress of work.

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

EL.P.ET, a subsidiary of the Group, was committed through the purchase of OKTA refinery to the expansion and modernisation of retail stations. The works amounted to €20 million is in progress and are estimated to be completed within the year.

EKO AD Beograd, Group's subsidiary, has been committed to an expansion of €9 million of its local retail station network.

21. 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 with a total potential liability of approximately € 48,3 million. Of those € 5,1 relate to contingent liabilities of Petrola. Legal proceedings tend to be unpredictable and costly. Based on currently available information, management believes the outcome will not have a significant effect on the Group's operating results or financial position. In instances where the outcome is probable and the amount can be estimated, a provision has been made in the consolidated financial statements and the amount is excluded from the amounts disclosed above.

(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 and recorded in the financial statements for the year ended 31 December 2004. The Company has not undergone a tax audit for the years ended 31 December 2002 and 31 December 2004 and most of its subsidiaries since the year ended 31 December 1997 and onwards. The Group has not made a provision for any additional taxes for the fiscal years that remain unaudited, as the amount cannot be estimated with any degree of certainty.

(v) The Group has given letters of comfort and guarantees of € 209 million to banks for loans undertaken by subsidiaries and associates of the Group, the outstanding amount of which as of December 31, 2004 was € 147 million (€ 134 million of which is included in the consolidated financial statements). The Group has also issued letters of credit and guarantees in favour of third parties amounting to € 232 million mainly for the completion of contracts entered into by the Group.

(vi) 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.

(vii) 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.

(viii) The Group is being sued by a small trading company alleging breach of trademark over the Hellenic Petroleum name. It is also being alleged that Hellenic Petroleum does not have the right to use its corporate name. Regarding the trademark, the case was initially decided for the Group, but the other party has appealed and the outcome is still pending.

21. CONTINGENCIES AND LITIGATION *(continued)*

(ix) 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. The Group believes, based on information currently available, that the ultimate resolution would not likely have a material adverse effect on the results of its operations, as the insurers both for the Company and for the motor tanker have agreed to cover any claims against the Group.

(x) In relation to the above case, ELPE, ELPET and a director of ELPET have been sued in the Greek courts by the former contractors of OKTA for US$ 4 million and € 5,1 million, in connection with an agreement for the transportation and storage of crude oil between OKTA and such contractors. On 17th April 2004 the Court rejected the plaintiffs' action. The decision has been appealed and the hearing has not been held to date.

(xi) 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. The Group believes, based on information currently available, that the ultimate resolution would not likely have a material adverse effect on the results of its operations, as the insurers both for the Company and for the motor tanker have agreed to cover any claims against the Group.

22. LIST OF PRINCIPAL CONSOLIDATED SUBSIDIARIES

	Percentage of interest	Country of Incorporation
Asprofos Engineering S.A.	100,00%	Greece
EKO-ELDA Industrial and Commercial Petroleum Company	100,00%	Greece
EKO Georgia Ltd.	96,00%	Republic of Georgia
EKO TAKO S.A.	49,00%	Greece
Eko-Elda Bulgaria EAD	100,00%	Bulgaria
Eko YU AD – Beograd	100,00%	Serbia - Montenegro
EKO- Fisiko Aerio	100,00%	Greece
DIAXON S.A. (formerly EKO Film S.A.)	100,00%	Greece
E.L.PET Balkan	63,00%	Greece
ELEP S.A.	63,00%	Greece
Okta Refinery	51,35%	FYROM
OKTA Trade Company – Prishtina	51,35%	Serbia - Montenegro
Global S.A.	99,96%	Albania
Elda ShPK	99,96%	Albania
Hellenic Petroleum AG Austria	100,00%	Austria
Hellenic Petroleum - Poseidon Shipping Company	100,00%	Greece
Hellenic Petroleum Cyprus Limited	100,00%	United Kingdom
Jugopetrol Kotor AD	54,35%	Serbia - Montenegro
Hellenic Petroleum - Apollon Shipping Company	100,00%	Greece
Energeiaki Thessalonikis	100,00%	Greece

VI. Parent Company Interim Income Statement

(Euro in thousands)	For the three months ended 31 March 2005 Unaudited	31 March 2004 Unaudited
Sale proceeds	1.365.563	1.048.847
Cost of sales	(1.238.338)	(975.594)
Gross profit	127.225	73.253
Other operating income	931	6.865
Selling, distribution and administrative expenses	(50.224)	(38.460)
Research and development	(3.416)	(884)
Operating profit	74.516	40.774
Finance income	6.410	6.825
Finance expense	(3.049)	(2.394)
Currency exchange gains, net	(4.754)	768
Income before taxation	73.123	45.973
Taxation – current	(21.900)	(13.497)
Taxation – deferred	-	(2.507)
Net income for the period	**51.223**	**29.969**

VII. Parent Company Interim Balance Sheet

(Euro in thousands)	As at 31 March 2004 Unaudited	31 December 2004 Audited
ASSETS		
Non-current assets		
Intangible assets	4.346	15.007
Property, plant and equipment	755.148	700.796
Investments in subsidiaries and associates	684.832	711.257
Other financial assets	5	5
	1.444.331	1.427.065
Current assets		
Inventories	776.302	614.530
Accounts receivable	550.789	518.447
Cash and cash equivalents	57.726	89.083
	1.384.817	1.222.060
TOTAL ASSETS	**2.829.148**	**2.649.125**
EQUITY AND LIABILITIES		
Share capital	666.019	666.019
Share premium	353.072	353.138
Reserves	780.456	729.168
Total equity	1.799.547	1.748.325
Non-current liabilities		
Long-term debt	156.807	157.547
Pension plans and other long-term liabilities	153.765	138.195
Deferred income tax liability	-	7.194
	310.572	302.936
Current liabilities		
Accounts payable and accrued liabilities	578.823	415.407
Tax payable	72.301	40.750
Current portion of long-term debt	8.880	8.922
Short-term borrowings	59.025	132.785
	719.029	597.864
TOTAL EQUITY AND LIABILITIES	**2.829.148**	**2.649.125**