



HELLENIC
PETROLEUM

Annual Report 2005

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

- The leader in refining and in wholesale of fuels
- The leader in retail sales of fuels, including international sales
- The leader in the production and retailing of petrochemicals
- The leader in engineering studies and services
- The leader in private electric power production and trading, with a prominent participation in natural gas

Considering its financial strength, HELLENIC PETROLEUM S.A. is the major player in energy sector developments in Greece as well as in the wider region of South-East Europe.

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Message to the Shareholders

Dear Shareholders,

When we assumed the Company's management two years ago, we set three main strategic goals. The first was to transform the Company into an internationally-competitive energy Group, the second was to define and implement SBU growth strategies and the third was to maximise its profitability and deliver sustainable shareholder value. In essence, we would characterise this period as two years of transformation and growth.

In particular, 2004 was a year of transformation for the Group and was characterised by the management's efforts to change, among other things, the Group's work ethic and business philosophy.

The same approach also prevailed in 2005, and our efforts within these two years, in combination with the positive environment in refining, raised the Group's profitability in line with European oil industry peers. In addition, these efforts will help us prepare ourselves for the leadership role that we aim to achieve in Southeastern Europe.

We should note that the Group is a regional multibusiness multinational, with 8 activities in 10 countries of Southeastern Europe and North Africa. Our activities include Refining, Supply and Trading, Marketing of Oil Products, Exploration and Production of Hydrocarbons, Petrochemicals, Engineering, Power Generation and Trading, Natural Gas, Oil Pipelines and Shipping. In 2005, our international activities contributed 12% to the Group's revenues.

In 2005, the international business environment was mainly characterised by significantly higher and volatile crude oil prices and particularly by significantly higher refinery margins.

In this environment, the implementation of modern business processes and operating cost control helped us record a very satisfactory profitability in 2005, with revenues of 6.7 billion Euros, up 36%, and net income of 334 million Euros, up 160%.

As a result of this performance and of our strong financial position, the Board of Directors, during the Ordinary General Assembly, proposed the distribution of a dividend of 0.43 Euros per share, an increase of 65% as compared to 2004.

With regard to our activities and their contribution to the Group's business profile in 2005, the following should be noted:

- In the refining, supply and trading sector, which is the core of our business operations, we took full advantage of the upgrade of the Aspropyrgos refinery, which led to higher annual operating profits by 50 million Euros. Moreover, the synergies that arose from the absorption of PETROLA brought an additional profit of 25 million Euros per year. Concurrently, we maintained, and slightly grew, our share in a slightly-declining domestic oil products market.

Furthermore, we are continuing our efforts to modernise our refineries, by elaborating a Front End Engineering Design (FEED) study for upgrading the Elefsina refinery and by examining ways to increase the productivity of the Thessaloniki refinery. We have also applied, for the first time, risk management techniques which have led to an immediate improvement in trading margins given the contango in the international crude oil and products markets. Finally,

it is worth noting that the safety indicators of our refineries have significantly improved in line with current international standards.

- In the oil & gas exploration and production sector, seismic and drilling activities are currently in progress in Libya by the Woodside-led consortium in which we participate. We recently won operator rights in the West Obayed block in Egypt following the EGPC bidding round for the exploration and exploitation of natural gas.

Moreover, our negotiations with the government of Montenegro concerning the creation of an institutional framework that will protect our rights for the exploration and production of natural gas and thus allow exploration to begin are in the final stage.

- In 2005, in the international refining and marketing sector, we recorded a significant increase in profitability in almost all countries where the Group is active.

In FYROM, our OKTA refinery in Skopje significantly improved its performance, including production of high value-added products (such as jet and Eurodiesel) and exports to Serbia and Kosovo.

In Cyprus, we maintained our leadership position following the market's deregulation in May 2005, without losing market share and with a slight increase in profitability.

We continued the development of the service station network in Serbia and Bulgaria and, by the end of 2005, more than 30 service stations under the brand of our subsidiary EKO were operating in the two countries.

- In the petrochemicals sector, following planned investments and technical improvements, we achieved a significant increase in the production capacity of polypropylene. In combination with the technical interventions in the production process of our DIAXON plant in Komotini, we managed to increase our profitability in both PP and BOPP. Total profitability would have been greater if the PVC sector did not continue to recede, which led to reduced sales in the international market and to the plant operating at levels below its production capacity.

- In the power generation and trading sector, our 390 MW plant in Thessaloniki began operations on Christmas Eve 2005. Despite the difficulties that it presently faces, we are hopeful that, in the long term, it will help increase our total profitability under the precondition that the competent authorities will develop an appropriate institutional framework concerning the wholesale electricity pricing and gas supply. In spite of the above, the unit's operation has proved valuable in balancing the national network, particularly during peak periods.

With regard to our outlook for the future, the priorities that we have set continue to form the basis for the attainment of our strategic goals.

Dear Shareholders,

The following are noted among other things:

1. Due to the Group's changing international operating framework, continued efforts to reduce fixed costs in order to achieve flexibility and adaptability.
2. Continuous upgrading of our refineries in Greece and abroad.
3. Ongoing improvements in the efficiency of the domestic retail network, through our subsidiary EKO.
4. Improved returns and selective expansion of our international activities in Southeastern Europe.
5. Emphasis in the hydrocarbon exploration and production sector.
6. Sound management of our current and potential investments in the power generation and trading and in Natural Gas.
7. Reinforcement and renewal of our personnel through new hiring procedures and the addition of new capabilities.

Our profitability goal is, essentially, to double the value of the Company within a period of five years, with a concurrent increase in the return in our invested capital. Our investment program amounts to 1.6 billion Euros over a five year period, a large part of which concerns upgrading our refineries both in the north and south, investments in company-owned service stations in Serbia and Bulgaria as well as in the exploration and production of hydrocarbons.

The efforts that we have made over the past two years in modernising all of the Group's operating structures and processes also include the continuous improvement of "our code of conduct" with respect to all social partners, regardless of whether this concerns our contribution to local authorities, safe working conditions or, finally, the protection of the environment and the quality of life.

Furthermore, the continuous professional development of our staff also constitutes a priority. Indeed, our growth could not be characterised as successful without the cooperation of the Group's employees, at all levels, whom we deeply thank.

Finally, we would like to thank all of you, the shareholders, for the support that you have showed over the past year, and we are certain that the same support will be forthcoming in the future.



A handwritten signature in black ink, appearing to read "E.N. Christodoulou".

E.N. Christodoulou
Chairman of the Board of Directors



A handwritten signature in black ink, appearing to read "P. E. Cavoulacos".

P. E. Cavoulacos
Chief Executive Officer

Group Management – Corporate Structure

Group Management

The parent company, HELLENIC PETROLEUM S.A., is, either directly or indirectly, the sole or majority shareholder in the subsidiaries and associated companies, also controlling the management. Each company of the Group has its own board of directors and management structure, however investment plans, financial management and 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 includes 9 subsidiaries, 7 associated companies with management control, 6 affiliated companies with holdings of between 6.6% and 50% and is a part of 5 consortiums with contractual rights of between 20% and 49%.

HELLENIC PETROLEUM S.A. is governed by a 13-member board of directors:

HELLENIC PETROLEUM S.A.

Board of Directors

(By decisions of the Board of Directors of July 2nd 2004, February 3rd 2006 and June 19th, 2006)

Chairman

Efthymios N. Christodoulou, Executive Member of the Board

Chief Executive Officer

Panos Cavoulacos, Executive Member of the Board

Members

Dimitrios Mattheou,
Executive Member of the Board

Ioannis Costopoulos,
Executive Member of the Board

Theodoros-Achilleas Vardas,
Non-Executive Member of the Board

Panagiotis Pavlopoulos,
Non-Executive Member of the Board

Ioannis Tsoukalas,
Non-Executive Member of the Board

Andreas Palevratzis - Ashover
Non-Executive Member of the Board

Vassilios Bayiokos,
Non-Executive Member of the Board

Vassilios Nikitas,
Non-Executive Member of the Board
- employees' representative

Dimitrios Deligiannis,
Non-Executive Member of the Board
- employees' representative

Andreas Vranas,
Non-Executive Member of the Board
- minority shareholders' representative

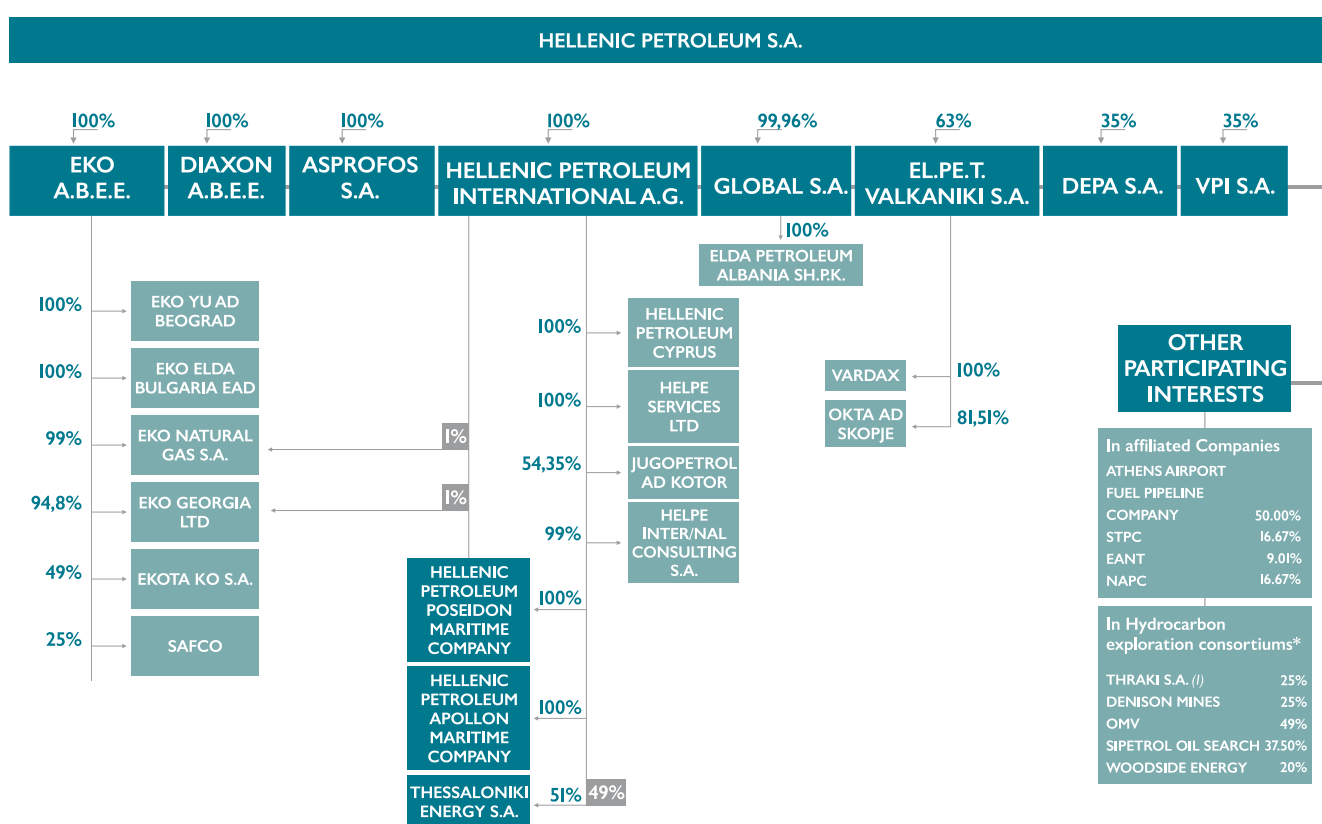
Iason Stratos,
Non-Executive Member of the Board
- minority shareholders' representative



Group Management – Corporate Structure

Group’s Corporate Structure

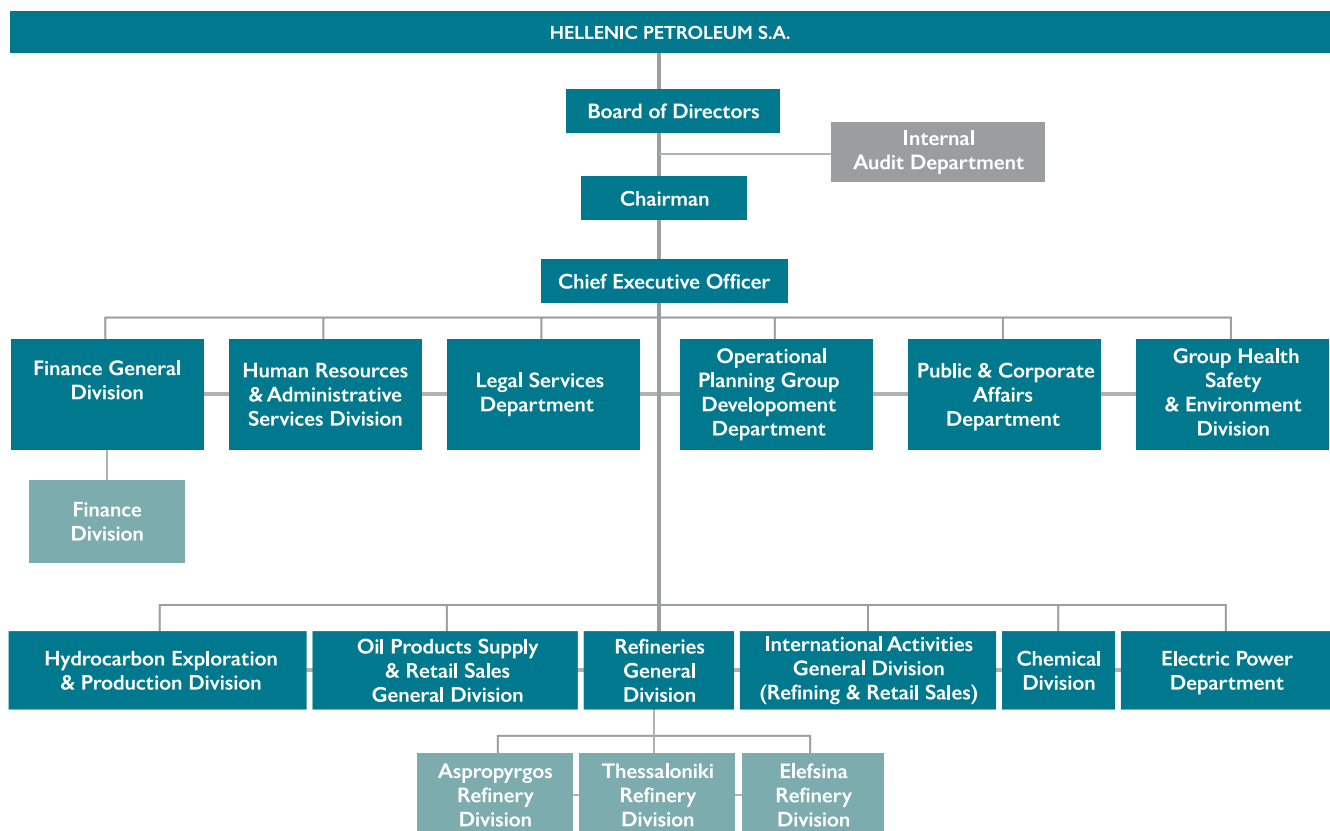
The HELLENIC PETROLEUM Group operates according to the following corporate structure. Centralized management does not apply to DEPA S.A., VPI S.A. and “Other Participating Interests”, with the exception of ATHENS AIRPORT FUEL PIPELINE S.A.



* Contractual rights only

¹ Bourgas-Alexandroupoli pipeline / special capital scheme

Management Structure of HELLENIC PETROLEUM S.A.



From Past to Present

1971 – 1980

The PUBLIC PETROLEUM CORPORATION S.A. (DEP) is established and acquires the HELLENIC ASPROPYRGOS REFINERIES S.A. (ELDA). The State exercises full control over refining, distribution and retailing of refined products.

1981 – 1990

The State acquires the ESSO group of companies which is renamed EKO. The DEP-EKY company is founded to exercise the rights of the Greek State in hydrocarbon exploration and production. The PUBLIC GAS CORPORATION (DEPA) is founded. DEP undertakes, on behalf of the State, operations in refining and in the supply of refined products in the domestic market and acquires the shares of ELDA and DEPA. ELDA establishes an engineering studies company, ASPROFOS, and a retailing company, ELDA-E. The EKO Retail company establishes EKOTA KO S.A.

1991 – 1997

The domestic oil market is deregulated and DEP undertakes operations in refining and supply on its own account through the ELDA and EKO refineries. DEP acquires the EKO Group's shares. EKO Retail, in partnership with third parties, sets up EKO GEORGIA and EKOLINA. ELDA-E develops its share in the domestic market. DEP and ELDA participate in the establishment of VPI, a polyethylene resin production facility in Volos. DEP-EKY concludes concession agreements in Western Greece, participating in the TRITON and ENTERPRISE consortiums.

1998

DEP is renamed HELLENIC PETROLEUM S.A. and merges with DEP-EKY, ELDA and EKO (Refining and Chemicals). EKO Retail merges with ELDA-E and is renamed EKO-ELDA. HELLENIC PETROLEUM S.A. transfers to the Greek State 85% of DEPA shares and floats 23% of its shares on the Athens and London Stock Exchanges. Plastic packaging production company DIAXON S.A. is established in Komotini. EKO-ELDA acquires PETROLINA, an LPG firm, and the oil retail company G. MAMIDAKIS.

1999

ELPET-BALKANIKI SA is established with a majority interest held by HELLENIC PETROLEUM S.A. ELPET acquires a majority stake (54%) in OKTA AD SKOPJE refinery in the Former Yugoslav Republic of Macedonia (FYROM). HELLENIC PETROLEUM S.A. acquires 75% of GLOBAL S.A., an oil retail 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 block of HELLENIC PETROLEUM S.A. shares via a 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, 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., a company supplying and servicing the Athens Airport. 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 Government issues an invitation for expression of interest in the participation in the selection process of a strategic partner for HELLENIC PETROLEUM S.A. The offer is for an up to 23% minority stake of the Company's existing share capital. The tender was declared fruitless on February 3rd, 2003. HELLENIC PETROLEUM INTERNATIONAL AG is established as a 100% subsidiary of HELLENIC PETROLEUM S.A., based in Vienna, Austria, with a share capital of €70,000.

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 MARITIME 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 A.B.E.E. sets up EKO-YU-AD-BEOGRAD and EKO ELDA BULGARIA EAD, aiming at expanding activities in Serbia and Bulgaria respectively.

2003

The Shareholders' Extraordinary General Meeting of September 18th, 2003, approves the merger by absorption of PETROLA HELLAS A.E.B.E. into HELLENIC PETROLEUM S.A. The absorption is effected through a share capital increase of HELLENIC PETROLEUM S.A. of €192,783,425 a sum equaling the share capital of PETROLA HELLAS A.E.B.E. At the same time, the nominal value of the share is converted from €1.80 to €2.18 and is rounded off at that figure through a capitalization of a proportionate amount of reserves from the share issue above par. After the merger, the share capital of HELLENIC PETROLEUM S.A. comes to €665,911,376.12, divided into 305,463,934 ordinary registered shares of a nominal value of €2.18 each.

As a result of the merger with PETROLA HELLAS A.E.B.E., the interest of HELLENIC PETROLEUM S.A. in the Athens Airport Fuel Pipeline Company rises from 34% to 50%.

The HELLENIC PETROLEUM – APOLLON MARITIME COMPANY is established as a 100% subsidiary of HELLENIC PETROLEUM S.A.

The THESSALONIKI ENERGY company is established, with HELLENIC PETROLEUM S.A. holding a 51% interest and HELLENIC PETROLEUM INTERNATIONAL AG 49%, with the objective of developing, constructing and operating a 390-MW electric power plant in the Thessaloniki area, according to the already obtained electricity production license.

EKO NATURAL GAS S.A. is established, with a 99% share held by EKO-ELDA A.E.B.E. and 1% by HELLENIC PETROLEUM S.A.

HELLENIC PETROLEUM S.A., with a 20% share, forms a consortium with Australia's WOODSIDE ENERGY (45%) and Spain's REPSOL (35%). The consortium signs an agreement with Libya's National Oil Company (NOC) for hydrocarbon exploration and production in six on-shore areas in North-West Libya. The agreement also provides for a three-year study on the development of the ATCHAN field in West Libya and possible commercial exploitation in the following three year period.

2004

Through its subsidiary ELPET-BALKANIKI S.A., the Group raises its stake in the OKTA AD SKOPJE refinery in the Former Yugoslav Republic of Macedonia (FYROM) from 69.5% to 81.51%, through an equity increase of the latter, during which the remaining shareholders relinquished their respective rights.

Carried out with utmost safety and success was the programmed shut down, every 4 years, of the Aspropyrgos Refineries' units for maintenance work. The maintenance operations took place for circa six weeks between September and November 2004, at a total cost of approximately €26 million. During the shut down, significant upgrading work was also carried out in the units, aiming at the production of environmentally friendly products, in accordance with the standards applicable in the European Union from the year 2005 onwards.

Work continued for the construction of a 390 MW Power Plant in Thessaloniki by the Group's subsidiary THESSALONIKI ENERGY S.A.

2005

- A special purpose vehicle company (SPV) is established in the form of a public liability company with the name "HELLENIC PETROLEUM FINANCE PLC", based in London. The purpose of this company is to offer financial services to the companies of the HELLENIC PETROLEUM Group and to streamline all financial transactions of all the companies of the Group with financial institutions and markets in one legal entity.
- ELPE INTERNATIONAL CONSULTING S.A. was founded with HELLENIC PETROLEUM INTERNATIONAL S.A., with 99% participation and DIAXON ABEE with a 1% participation, as shareholders.
- The HELLENIC PIPELINE COMPANY THESSALONIKI – SKOPJE S.A. (ELEP S.A.) absorbed the crude oil pipeline Thessaloniki-Skopje activities from EL.P.ET – BALKANIKI S.A. and was renamed VARDAX S.A. The share participation of EL.P.ET – BALKANIKI S.A. in VARDAX S.A. is 100%.
- The Group, in the framework of deregulation of the electrical energy market in Greece, completed the power generation plant at the industrial site of Thessaloniki. THESSALONIKI ENERGY S.A. is, essentially, the first independent electrical power producer in Greece, with a plant of natural gas fuel cycle technology, with a total installed capacity of 390 MW. The power generation plant began commercial operation at the end of 2005, whilst the investment costs were about €260 million.
- The exploration well drilling near Avlona, Albania was completed in a joint venture with the Austrian OMV (51% interest). Important progress in the exploration of on-shore blocks in Libya was measured, in a joint venture, with a 20% stake, with the companies Woodside and Repsol. In addition, efforts were undertaken to improve the contractual terms in Montenegro and the evaluation of farm-in opportunities.
- EKO ABEE successfully promoted the construction of the CALYPSO fuel stations and the improvement of the network. On the international retail side, the fuel retail sales network was developed in Serbia and Bulgaria.
- With the objective to optimize the operation of the Group's refineries in agreement with the new legal developments in the fuel sector, a Front End Engineering Design study was approved during 2005 by the Board of Directors of HELLENIC PETROLEUM S.A. to assess the Investment Cost with an error margin of $\pm 10\%$ and the preparation of technical studies to allocate the Project. After an international tender for the lowest bidder and in agreement with the set time frame, the above study was awarded to an international technical studies company on November 15th, 2005, with the foreseen completion date of the study to be in December 2006.

HELLENIC PETROLEUM in the Stock Markets

According to the Company's Articles of Association clause 5 (Law 2593/98, clause 1, para. 3), the share capital was set at GRD 224,760,000,000 divided into 449,520,000 ordinary, registered shares of a nominal value of GRD 500 each, and the share capital is fully paid.

In following, the Company's share capital, by decision of the Board of Directors taken on March 26th, 1998 at their 896th Meeting, was increased by GRD 62,878,173,000 through a cash payment from the 1997 and 1998 Public Investments Program (P.D.E.), through the issuing of 125,756,346 ordinary, registered shares of a nominal value of GRD 500 each, bought by the Greek State as the Company's sole shareholder.

Later, the Company's share capital, by decision of the extraordinary General Meeting taken on May 14th, 1998, was increased by GRD 22,842,816,000 through a cash payment from the 1998 P.D.E., through the issuing of 45,685,632 ordinary, registered shares of a nominal value of GRD 500 each, bought by the Greek State as the Company's sole shareholder.

The Company's share capital, by decision of the extraordinary General Meeting taken on May 25th, 1998, was decreased by GRD 208,326,840,000, accounting for 85% of the book value of the shares

An ordinary General Meeting on May 25th, 2001, decided: (a) to increase the Company's share capital by GRD 235,704,796 through capitalization of reserves, increasing the nominal value of each share from GRD 500 to GRD 500.9025, and (b) to convert the Company's share capital and the nominal value of its share into euros.

The Company's share capital, by decision of the Board of Directors taken on December 3rd, 2001, during their 988th Meeting, was increased by GRD 12,547,107 or €36,822.03 through a cash payment by those who exerted their option to purchase shares (Law 2190/1920, art. 13, para. 9), in accordance with a decision of an ordinary General Meeting on June 27th, 2000, through the issuing of 25,049 ordinary, registered shares of a nominal value of GRD 500.9025 or €1.47 each.

The Company's share capital, by decision of an ordinary General Meeting on June 11th, 2002, was increased by €86,193,953.67 through an increase in the nominal value of each share from €1.47 to €1.80.

An Extraordinary General Meeting of September 18th, 2003, decided on the merger by absorption of PETROLA HELLAS A.E.B.E. into HELLENIC PETROLEUM S.A. The absorption was effected through a share capital increase of a) an amount of one hundred ninety-two mil-



of PUBLIC GAS CORPORATION S.A. (DEPA S.A.), as this was reflected in the accounting books of HELLENIC PETROLEUM S.A. on May 25th, 1998, in accordance with Law 2593/98, clause 4, para.1.

The Company's share capital, by decision of the extraordinary General Meeting on May 27th, 1998, was increased by GRD 13,920,851,000 through the issuing of 27,841,702 ordinary, registered shares of a nominal value of GRD 500 each.

Afterwards, the Company's share capital, by decision of an extraordinary General Meeting on January 3rd, 2000, was increased by GRD 14,509,375,000 through the issuing of 29,018,750 ordinary, registered shares of a nominal value of GRD 500 each.

lion, seven hundred eighty-three thousand, four hundred and twenty-five euro (€192,783,425); a sum equaling the share capital of the absorbed company and b) an amount of two million, nine hundred seventy-nine thousand, one hundred and twelve euro and ninety-two cents (€2,979,112.92) through capitalization of a proportionate amount of reserves (aimed at rounding off the nominal price of shares to €2.18 each).

After this merger, the total share capital of the Company amounted to six hundred sixty-five million, nine hundred eleven thousand, three hundred and seventy-six euros and twelve cents (€665,911,376.12), divided into three hundred and five million, four hundred sixty-three thousand, nine hundred and thirty-four (305,463,934) common shares of a nominal value €2.18 each.

According to decision no. 1064 of December 21st, 2004, by the Board of Directors, based upon a decision by an Extraordinary Shareholder's General Meeting of January 3rd, 2000, and a decision by an Ordinary Shareholder's General Meeting of June 27th, 2000, the Company's share capital was increased by €107,890.38 through a cash payment by those beneficiaries of the share option plan who exercised their option, issuing 49,491 common, registered shares of nominal value €2.18 each and exercise price of €6.49 each.

The positive climate in the Stock Exchange that we experienced in 2003, continued in 2004. The General Index of the Athens Stock Exchange (ASE) closed the year on December 31st, 2004 at 2,7686.18 points, reflecting an increase of 23.1% compared to December 31st, 2003.

The average price of the Company's share was also at a higher level, closing 2004 at €8.00, representing an increase of 14.9% compared to December 31st, 2003.

The average annual transaction volume increased by 21.4%, rising above 152,000 units per day, while the average daily value of transactions increased by approximately 46%, at €1,123,000 (excluding the transaction concerning the acquisition of 16.5% of the shares by Pan-european Oil and Industrial Holdings S.A.).

The average annual transaction volume increased by 61.8%, rising above 246,000 units per day, while the average daily value of transactions increased by approximately 127%, at €2,553,000.

During 2005, the share price fluctuated between a high of €13.58 on October 3rd and a low of €7.72 on March 31st. The average price for the year was €9.83.



During 2004, the share price fluctuated between a high of €8.10 on January 22nd and on December 29th, and a low of €6.22 on June 3rd. The average price for the year was €7.232.

The positive climate in the Stock Exchange that we experienced in 2004, continued in 2005. The General Index of the Athens Stock Exchange (ASE) on 31st December 2005 closed at 3663,9 points, reflecting an increase of 31.5% compared to December 31st, 2004.

The average price of the Company's share was also at a higher level, closing 2005 at €11.88, representing an increase of 48.5% compared to December 31st, 2004.

HELLENIC PETROLEUM S.A. Share Ownership

When HELLENIC PETROLEUM S.A. entered the stock market, on June 30th, 1998, the participation of the Greek State in the share ownership of the Company was 77%. By the end of 2002, the State's share was 58.2%.

- In the framework of the privatization of HELLENIC PETROLEUM S.A., an agreement was reached on the basis of laws 2000/91 and 3049/02, between the Greek State, as principal shareholder of HELLENIC PETROLEUM S.A. and PANEUROPEAN OIL & INDUSTRIAL HOLDINGS S.A., principal shareholder of PETROLA HELLAS A.E.B.E, concerning the sale of a 16.65% interest in HELLENIC PETROLEUM S.A.
- The sale was effected on June 4th, 2003, through the transfer, on the basis of a clearing transaction, of a block of 43,500,000 shares (representing a stake of 16.65%) of HELLENIC PETROLEUM S.A., held by the Greek Government, to Paneuropean Oil and Industrial Holdings S.A.

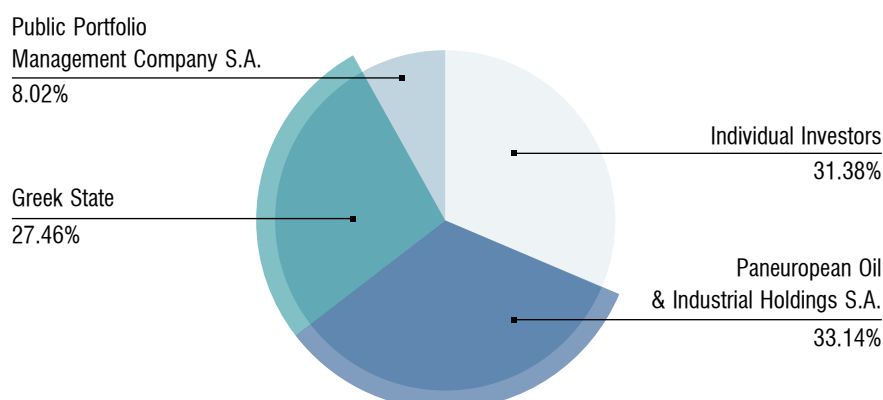
- On August 18th 2004, Paneuropean Oil and Industrial Holdings acquired from Hellenic Finance No 3 SCA 25,079,700 shares and in this manner, from the above date, the company Paneuropean Oil and Industrial Holdings S.A. holds 101,284,949 shares that correspond to 33.14% of the share capital.

The composition of the Company's share ownership (holders of more than 2%) on December 31st, 2005, was as follows:

SHARE OWNERSHIP (31.12.2005)			
Shareholders	Number of Shares	Holding%	Voting Rights
Greek State	83,931,553	27.46	83,931,553
Public Portfolio Management Company S.A.	24,498,751	8.02	24,498,751
Paneuropean Oil & Industrial Holdings S.A.	101,284,949	33.14	101,284,949
Individual Investors	95,906,992	31.38	95,906,992
Total	305,622,245	100.00	305,622,245

Note: The 108,820 new shares under the Stock Option plan of December 19th, 2005 were debited to the entitled holders on January 4th, 2006.

Composition of Share Ownership



HELLENIC PETROLEUM S.A. Share Performance

	Closing Price at end of month		Average monthly volume	
	(EUR)		(units)	
	2005	2004	2005	2004
January	8.64	7.80	176,231	255,035
February	8.74	7.68	170,840	100,918
March	7.72	7.24	187,260	164,728
April	8.16	7.44	222,336	144,468
May	7.82	6.26	127,044	106,381
June	8.84	6.86	246,909	115,907
July	9.36	6.84	203,817	66,216
August	9.28	6.62	173,129	88,920
September	12.98	6.66	483,911	78,003
October	11.80	7.50	382,981	174,185
November	11.86	7.88	302,457	203,165
December	11.88	8.00	176,669	323,955

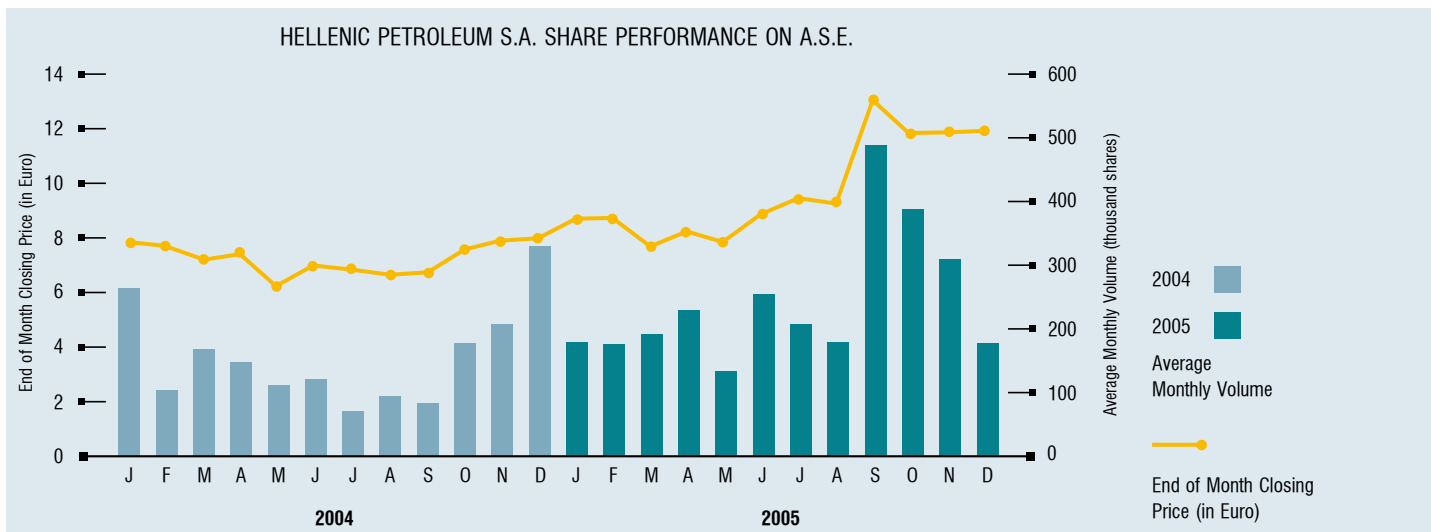
The present table shows the closing share price at the end of each month and the average monthly volume of Company shares traded in 2005 in relation to 2004.

The total number of shareholders on 31.12.2005 that held less than 2% of the share ownership were 143,203, of which 327 were Institutional investors.

On 31.12.2005 the members of the BoD held a total of 15,820 shares.

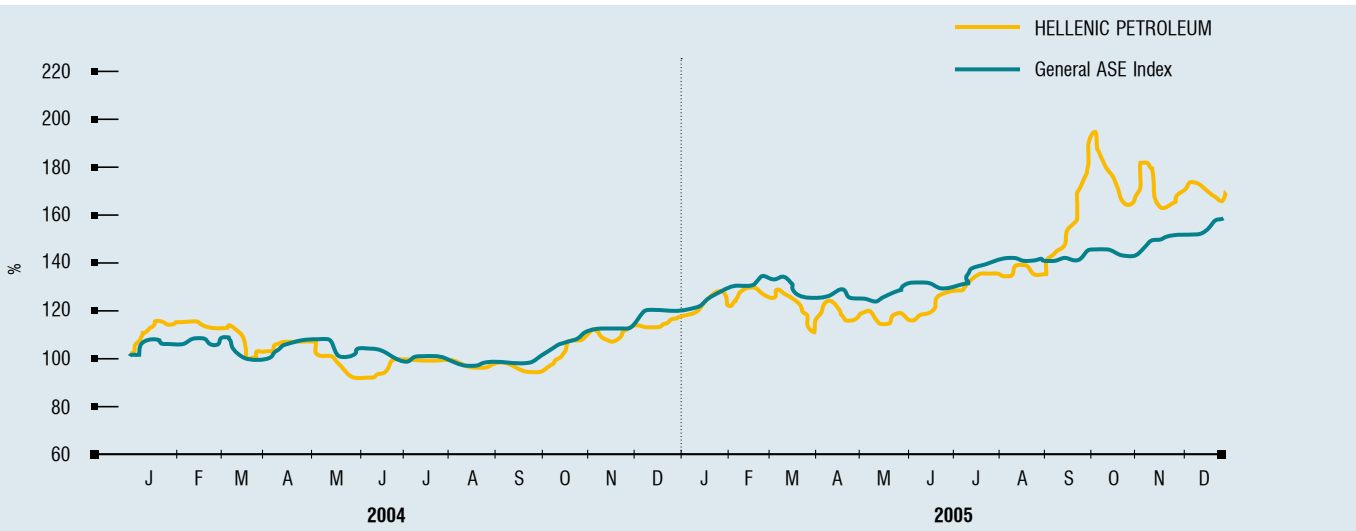
Diagram of HELLENIC PETROLEUM S.A. share performance

The diagram below shows the closing share price at the end of each month and the average monthly volume of Company shares traded in 2005 as compared to 2004.



Comparative performance of HELLENIC PETROLEUM S.A. share and A.S.E. General Index up to December 31st, 2005

The following diagram shows the performance of the share of HELLENIC PETROLEUM S.A. and of the General Index of A.S.E. for the period January 2004 – December 2005.



Dividend per share

	Dividend Payments	Ex-dividend shares	Dividend per share	Average capitalization	Average share price re-adjustment	Average equity	Average dividend	Capitalization to Equity ratio
	(EUR mil.)	(units)	(EUR)	(EUR mil.)	(EUR)	(EUR mil.)	(%)	Book value
2005	131	305,622,245	0.43	3,004	9.83	2,103	4.37	1.43
2004	79	305,513,425	0.26	2,209	7.23	1,869	3.60	1.18
2003	61	305,463,934	0.20	1,851	6.06	1,663	3.30	1.11
2002	39	261,193,799	0.15	1,870	6.12	1,428	2.10	1.31
2001	31	261,193,799	0.12	2,418	7.92	1,363	1.30	1.77
2000	54	261,168,750	0.21	3,638	11.91	1,133	1.47	3.21
1999	42	261,168,750	0.16	3,095	10.13	898	1.36	3.45
Note	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)

(1) Total dividend payable to the shareholders of HELLENIC PETROLEUM S.A.

(2) Number of shares entitled to a dividend for the respective year (ex-dividend date). For 2005, the number of shareholders entitled to the interim dividend of EUR 0.15 were 305,313,425 and entitled to the final dividend of EUR 0.28 were 305,622,245

(3) Calculated on the basis of the number of ex-dividend shares

(4) Number of shares at year's end, adjusted average share closing price for the year

(5) Adjusted closing price, on the basis of number of shares on December 31st, 2005

(6) Average equity at beginning and end of fiscal year based on the Consolidated Balance Sheet (book value)

(7) Calculated as: Total Payable Dividend/Average Capitalization for the year

(8) Calculated as: Average Capitalization for the year/Average (Consolidated) Equity

Based on the price of 31.12.2005, the dividend payable for a share was 3.6%.

HELLENIC PETROLEUM S.A. Shareholders' Information Services

HELLENIC PETROLEUM S.A. aims to keep all of its shareholders, in Greece and abroad, fully informed through a range of information channels designed to meet the needs of the various shareholder groups.

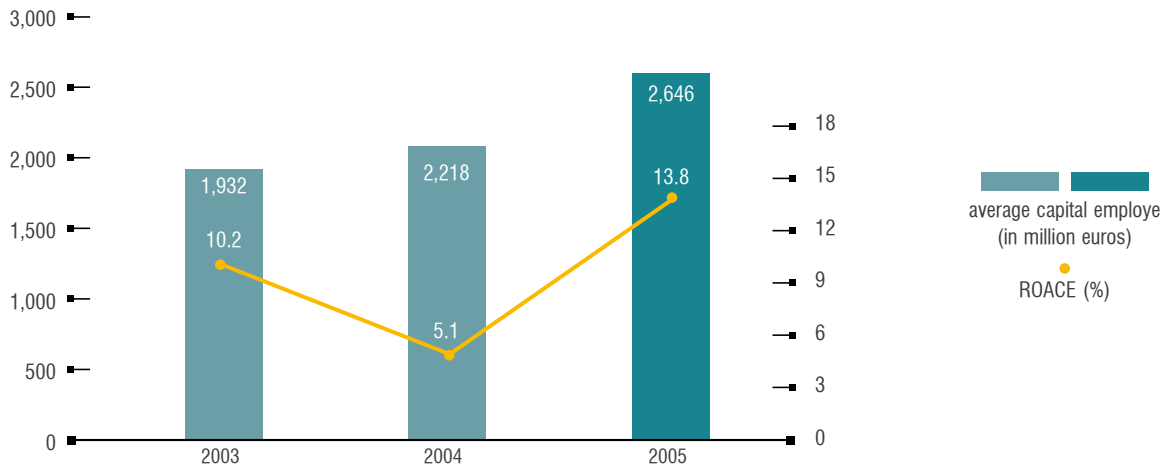
The following sources of information are available to shareholders:

- The Group's website: www.hellenic-petroleum.gr
- The Annual Company Operations Bulletin, published in Greek
- The Annual Report, published in Greek and in English
- The Social and Environmental Report published in Greek and in 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 English language press abroad
- Summary quarterly results, adjusted to International Accounting Standards, are sent to the London Stock Exchange and are available in more analytic form, from SHEARMAN & STERLING law firm, London
- Periodic meetings with economic analysts and shareholders held in Greece and in various cities in Europe and the U.S. It is noted that, ten days before the Annual General Meeting each shareholder can obtain, from the Company, the annual financial statements as well as the relevant reports of the Board of Directors and of the Chartered Accountants/Auditors.

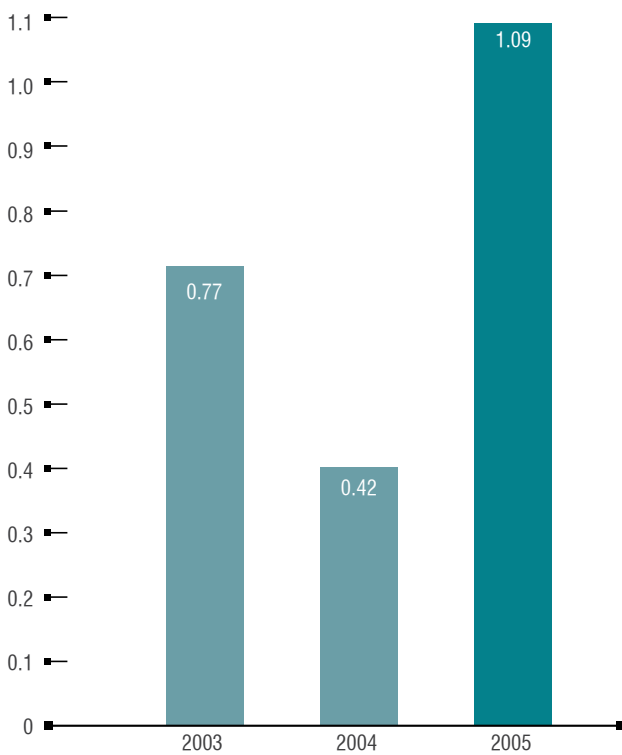
Investor Relations Service	Shareholders' Services	Department of Public & Corporate Affairs
Shareholders, investors and financial analysts may contact Investor Relations at the head office: 17th km Athens-Corinth National Highway GR-193 00 Aspropyrgos	Shareholder's Services: 199 Kifissias Ave., GR-151 24 Maroussi	Public & Corporate Affairs Department is located at: 17th km Athens-Corinth National Highway GR-193 00 Aspropyrgos
Tel.: (+30) 210 5539111, (+30) 210 539120 Fax: (+30) 210 5539100	Tel.: (+30) 210 8767860-5 Fax: (+30) 210 8767993-994	Tel.: (+30) 210 5539241, (+30) 210 5539242 Fax: (+30) 210 5539240
Web Site: www.hellenic-petroleum.gr E-mail: info@hellenic-petroleum.gr		

Key Figures of the Group

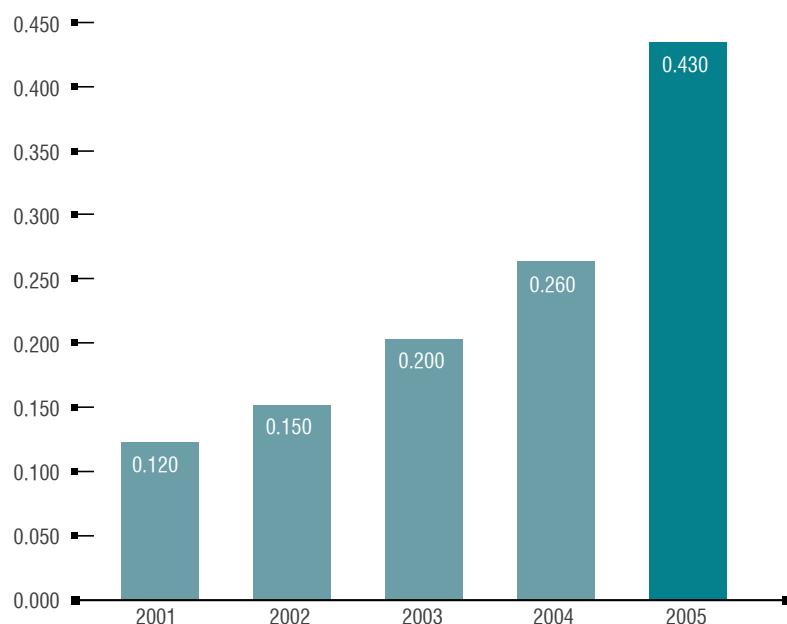
Return on Capital Employed (ROACE)



Net Income per Share (in euros)



Dividend per Share (in euros)



KEY FINANCIAL INDICATORS			
(in million €)	2005	2004	2003
Sales turnover	6,653.0	4,907.3	4,532.7
Operating profit	526.3	210.7	259.9
Profit before tax	494.8	239.6	297.2
Operating cash flows	(11.2)	147.2	286.1
Investment in fixed assets and acquisitions	185.0	296.8	258.9
Shareholders' equity	2,256.4	1,949.3	1,883.7
Average capital employed ¹	2,647.9	2,103.6	1,676.4
Total assets	4,189.8	3,281.7	2,995.8

¹ Equity plus net debt

KEY OPERATING INDICATORS			
In thousand tons	2005	2004	2003
Refinery Output ^{1, 3}	14,402	14,013	12,401
Refinery Sales ^{1, 3}	16,481	16,603	14,621
Retail Sales	4,712.7	4,783	5,041
Petrochemicals Sales	382.8	393.0	396.7
Number of Employees ²	3,578	3,664	3,710

¹ Aspropyrgos, Thessaloniki and Elefsina (as of June 5th, 2003)

² Consolidated companies in Greece. Outside of Greece, the Group employed 1,938 people as on December 31st, 2005

³ Data for 2005 include the OKTA refinery

Group Activities

The HELLENIC PETROLEUM Group is currently the largest industrial and commercial corporation in Greece. It employs around 3,578 people in Greece and 1,938 abroad. At the end of 2005 its total assets were worth 4,189.8 million euros and its shareholders' equity amounted to 2,256.4 million euros; the annual turnover totalled 6,653.0 million euros.

The Group is an integrated oil enterprise whose range of activities includes:

- Procurement/refining of crude oil and retailing of oil products
- Production and trading of petrochemicals and chemicals
- Hydrocarbon exploration and production
- Participation in construction and operation of hydrocarbon transportation pipelines
- Retailing, production, and exploitation of all other forms of energy
- A 35% holding in the Public Gas Corporation (DEPA) which imports and distributes Natural Gas in Greece
- Consulting services for technical projects related to the production of hydrocarbons

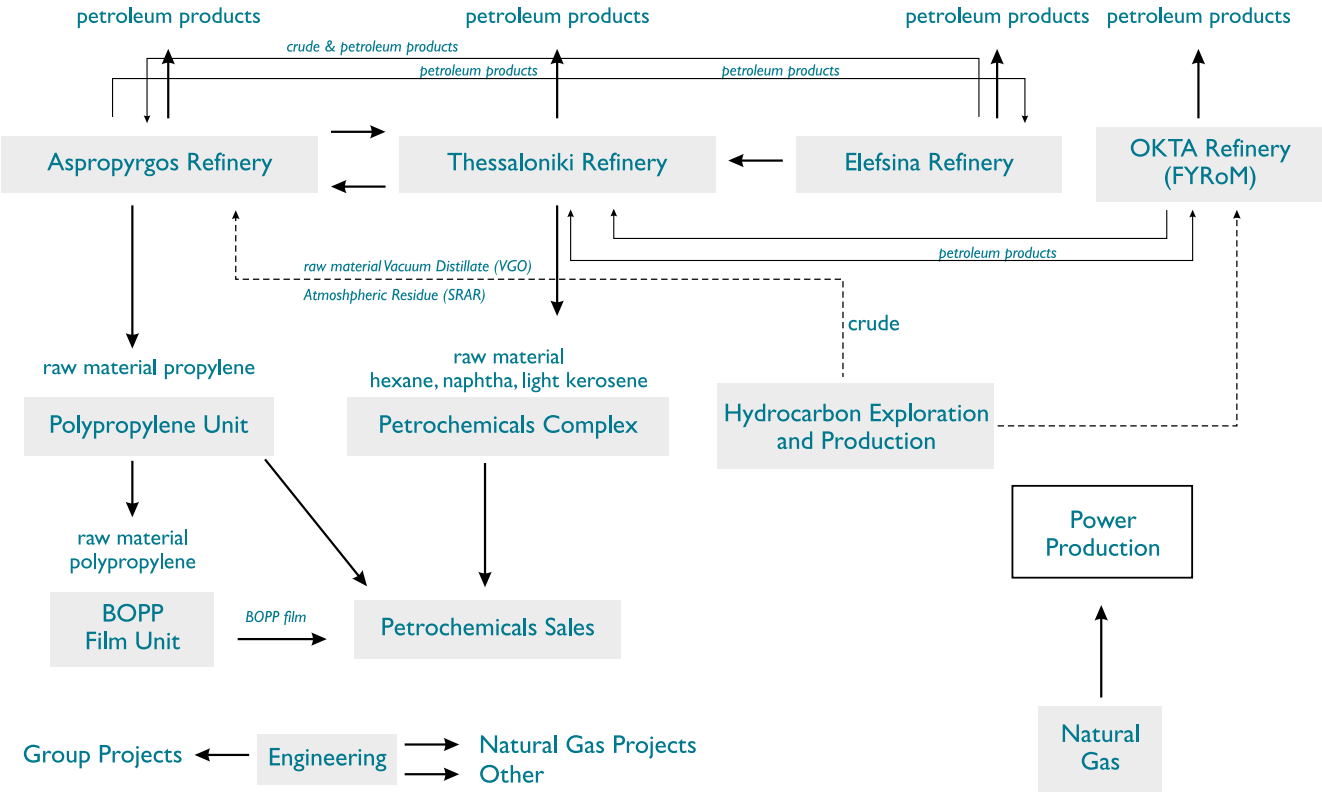
Efficiency is further enhanced by the Group's integrated management structure, which, as already mentioned, encompasses all subsidiaries and associated companies, excluding DEPA and VPI.

As a result of the share capital increase in 2000 and satisfactory profitability in recent years, the HELLENIC PETROLEUM Group has consolidated its financial strength, as shown by the relevant financial indicators, and is in a position to raise, without difficulty, the capital required from the market in order to complement the financing of investment plans in the coming years. The Group's investment plan includes investments mainly in the refining sector, in power production and in hydrocarbon exploration in Greece and abroad, as well as investments in the expansion of its activities abroad, with priorities set in South-East Europe, particularly in the Balkan Region.



The integrated operational scheme of the Thessaloniki and the Aspropyrgos refineries, as well as the integration of these with the chemical/petrochemical complex in Thessaloniki, enhances the units' efficiency as well as the profit margins. The OKTA refinery in Skopje, FYROM, was included in this network in 1999 and has already been linked by pipeline with the industrial installations in Thessaloniki since July, 2002. The Elefsina refinery (former PETROLA) was also included in this unified network on September 30th, 2003, and is linked by pipeline with the Aspropyrgos refinery and with the installations at Pachi, Megara.

Integrated Operations of the Group



The Group at a Glance

Refining

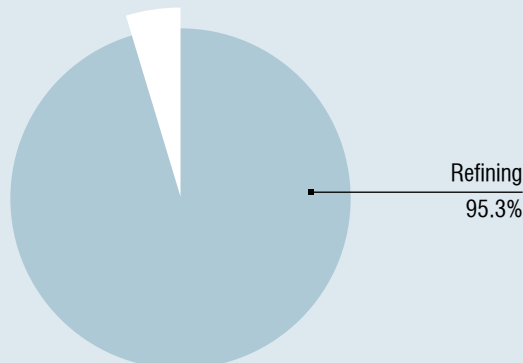
Main features

- HELLENIC PETROLEUM Group's key business and source of profit:
- Four refineries:
 - Aspropyrgos
 - Elefsina
 - Thessaloniki
 - Skopje, FYROM
- 1,835 employees in Greece and 946 abroad
- Coverage of 73% of Greek market requirements and almost 85% of the Former Yugoslav Republic of Macedonia (FYROM)
- 50% participation in the pipeline connecting the Aspropyrgos refinery with the Athens International Airport

Highlights of 2005

- Positive business environment with continuous high refining margins for combined refineries and positive effects due to the continuous increase in the price of crude oil and oil products.
- Increase in the productivity of the Aspropyrgos refinery after the upgrade of 2004.
- Completion of the FEED upgrade of the Elefsina refinery
- Maintenance in market share in a declining market

Contribution to operating results in 2005



Business Objectives

- Optimization of operations and of the production processes in the Group's refineries
- Preservation of the current domestic market share
- Reduction of operational costs
- Decrease the risk from oil products price volatility
- Participation in the emissions trade scheme
- Further improvements in the industrial environment
- Increase production of high value added white products at the expense of fuel oil production

Petroleum Retail Sales

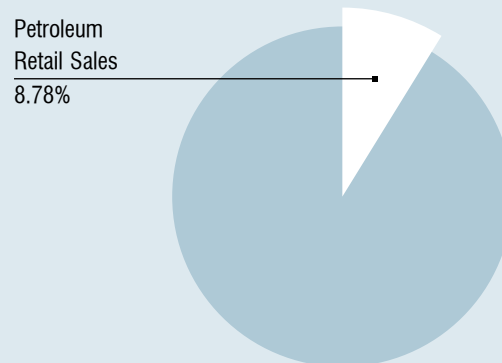
Main Features

- 1,481 fuel stations in Greece, Georgia, Albania, Bulgaria, Serbia-Montenegro and Cyprus
- 691 employees in Greece and 870 abroad
- Leader in the Greek market with a 22,7% share

Highlights of 2005

- Less than budgeted results, due to a decline in sales volumes, higher expenses, lower margins
- Investments in the fuel station network (CALYPSO) and in upgrading the network.

Contribution to operating results in 2005



Business Objectives

- To retain and/or improve market share, through an upgrading of ATP fuel stations, promotion and training, enhancing customer service, establishing a loyal customer base and development and promotion of new, improved products for the network
- To enhance profitability through the creation of a modern, company-owned network of fuel stations (CALYPSO), through an increase in ownership or control of gas stations, the creation of Motorist Service Stations (MSS) for new road networks, the development of the lubricants business, improved receivables collection and by taking advantage of the new institutional framework
- To improve profit through the reduction of costs in the liquid gas sector, through the optimization of facilities, restraining operating expenses and by exploiting the SAP system.

Petrochemicals

Main features

- Essentially the sole petrochemicals complex in Greece.
- Vertically integrated operation with the refineries.
- Leader in the Greek market with near exclusiveness in the production of certain products.
- 293 employees.

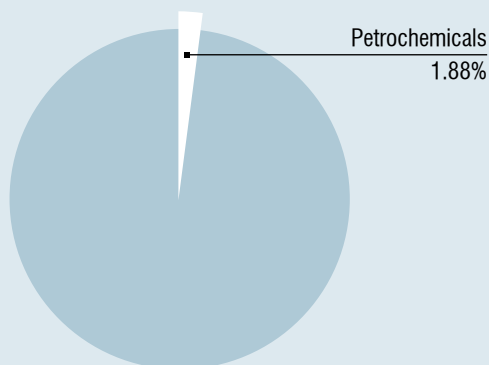
Business Objectives

- Maximization of production facilities' operation.
- Control of operational costs.
- Strengthening of business position.
- Optimization of profit margins according to market conditions.
- Managing/ optimization of working capital .

Highlights of 2005

- Optimization of margins in relation to the market.
- Strengthening the retail position.
- Controlling Operating Costs.
- Maximization of production facilities' operation.
- Managing/ optimization of working capital.

Contribution to operating results in 2005



Hydrocarbon Exploration and Production

Main features

- Exclusive rights over 62,000 km² in Greece for hydrocarbon exploration and production, in the framework of law 2289/95.
- 83 employees.

Business Objectives

- Continuation of exploration activities in Libya.
- Reorganization of the sector and acquisition of supplementary technical and marketing skills.

- Request for, and evaluation of, investment opportunities.
- Acquisition of production fields.

Highlights of 2005

- Completion of terrestrial research drilling near Avlona, Albania in consortium with the Austrian OMV (51% management control).
- Progress in exploration with the consortium with WOODSIDE and REPSOL (20% participation) for six on-shore exploration blocks in Libya.
- Activities to improve the contractual terms in Montenegro and evaluation of farm-in opportunities.
- Participation in an international tender for the acquisition of a production field in Syria.

Engineering

Main features

- Operation of the largest engineering-consulting company in South-East Europe (ASPROFOS S.A.).
- Rendering of specialized services in industrial investments, such as project management, studies and construction supervision.
- Principal current business concerns the investment projects of the Group and the Natural Gas project.
- 183 employees (on payroll).

Business Objectives

- Business expansion outside the Group and the natural gas projects.
- Participation in the development/reconstruction of infrastructure in the Balkans.
- Development of business abroad, independently or through partnerships.

Highlights of 2005

- Registered losses (of €5.07 million) as a result of a temporary slow down of the investments in this activity sector.



Production/Sales of other energy products

- Completion of the investment in the construction of a power generation plant in Thessaloniki, which began commercial operation at the end of 2005.
- Participation in the transportation of crude oil and products (pipelines, sea transportation).
- Participation in the development of the Natural Gas market.

Refineries

Refining is the core of the HELLENIC PETROLEUM Group's business, accounting for the greatest part of assets and investments and generating most of its profit in Greece. The Group operates three refineries in Aspropyrgos, Elefsina and Thessaloniki, with nominal annual refining capacities of 7.5 million tons, 5 million tons and 3.4 million tons, crude per year respectively. The three refineries combined cover 73% of the country's total refining capacity.

The Aspropyrgos refinery is one of the most modern in Europe. It has a large number of refining units and converts heavy distillates to white products. The refinery has the capability to process partly-treated products from the Elefsina and Thessaloniki refineries and to upgrade these into high value-added products.

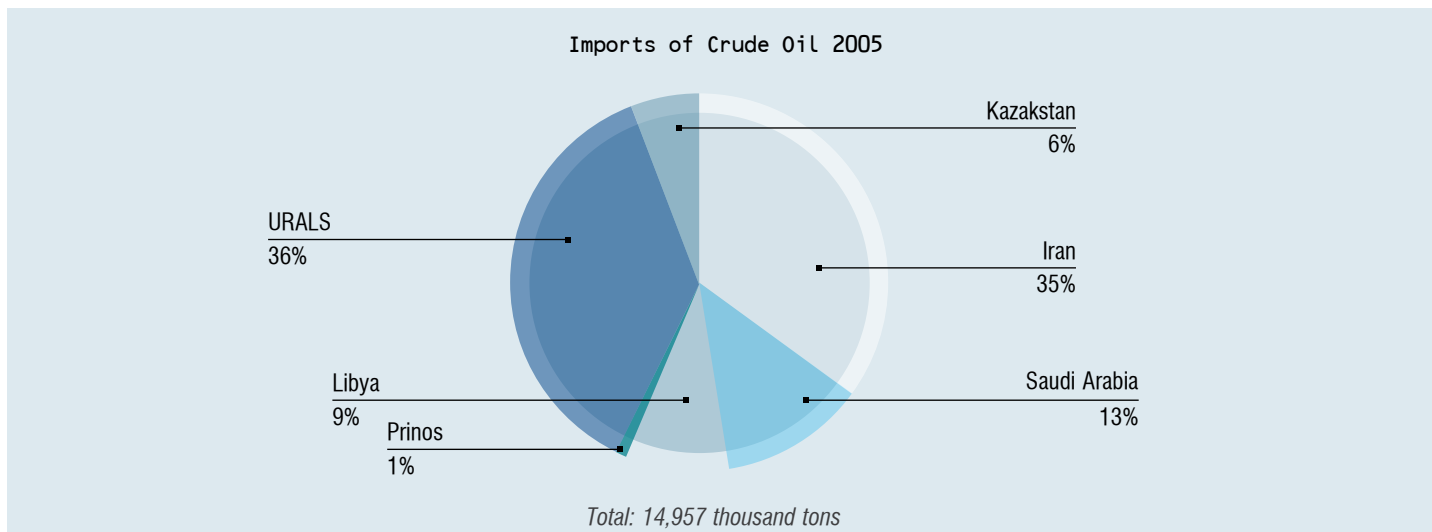
The Elefsina refinery is of a simple atmospheric type that also has units for desulphurization and sulphur recovery and, in parallel, has large storage capacity.

The Thessaloniki refinery in Northern Greece is of a simple hydroskimming type. It has a vacuum distillation unit, desulphurization units, isomeric units and naphtha conversion units, while petrochemical production units operate on the facilities.

The Thessaloniki Refinery is the only refinery in N. Greece with the capability to access the neighboring Balkan countries. All three refineries are connected, via pipeline, to the storage facilities of the oil products retail partners.

From 1999 onwards, the Group, via its associated company EL.P.ET. BALKANIKI, holds the majority shares in OKTA AD SKOPJE, which operates the only refinery in FYROM. The capacity of the OKTA refinery is 2,500 thousand tons, that exceed the demand of the local market allowing for the export of extra capacity. The storage facilities hold up to 340 thousand m³.

Crude oil supplies to the refineries in Greece and OKTA are centrally coordinated. In 2005, the majority of crude oil (58%) was supplied on the basis of term contracts with: Saudi Arabia 13%, Iran 35%, Libya 9% and Prinos 1%. The remaining 42% was Russian (URALS) 36%. Most of URALS consignments were acquired through term contracts (55%) and spot deals (45%). All of the consignments from Kazakstan 6% were acquired through spot deals.



A comparative advantage of the three refineries is the vast storage and distribution network (total storage space 6.5 million m³) and their use of space, a fact that strengthens the leading position of the Group in the Greek market. The Elefsina and Aspropyrgos refineries operate only a short distance from the large market of the greater Athens area. The Elefsina refinery has the largest private harbour and modern tanker truck terminal at its disposal as well as vast storage areas for crude and oil products. The Aspropyrgos refinery has a large private harbour, modern tanker truck and rail terminals and extensive distribution network via pipelines to companies, to Pachi Megara and the Elefsina Refinery, and the Athens Airport ("Eleftherios Venizelos") fuel pipeline.



**GROUP
REFINERIES**

**KALOHORI STORAGE
INSTALLATIONS**

**MOTOR OIL
REFINERY**

Aspropyrgos refinery

The Aspropyrgos refinery is of a complex type and one of the most modern in Europe, with an annual capacity of 7.5 million metric tons. It has many refining units and processes heavy distillates to white products. Its basic advantage are the refining units of high complexity. The main one is the fluid catalytic cracker (FCC) unit, with a nominal capacity of 45,000 barrels per day. The unit processes atmospheric residue and vacuum gas oil (VGO) of the Aspropyrgos & Thessaloniki refineries, to produce higher value white products.

After significant projects that were implemented in 2004, related to the upgrading of units and the distribution network, the Aspropyrgos refinery was operating in 2005 fully compliant with the new environmental and safety requirements; in this manner, it improved its efficiency and contribution to the Group's results.

With the upgrade of the naphtha desulphurization and conversion units and with the operation of the TAME unit, it is in the position to produce High Octane Gasoline with strict environmental specifications (10 ppm S) which supplies to the whole Group, whereas it covers 80% of the total Group production in finished gasoline products.

With the upgrade of the diesel desulphurization unit and the distribution network, it is in a position to produce Auto Diesel 50 and 10 ppm S, which is distributed to customers by all channels.

The Aspropyrgos refinery has vast production, storage and distribution capability for all types of finished products and also the responsibility to supply fuel to the Athens International Airport. It has a large distribution pipeline from its plant in Pachi Megara and a distribution pipeline for finished and half-finished products from and to the Elefsina refinery.

Taking into account the future environmental requirements that are binding from the year 2008, the Aspropyrgos refinery has planned new projects to secure its strong participation in covering the needs of the Group.

Elefsina refinery

The Elefsina refinery is of a topping type, with an annual nominal capacity of 5.0 million metric tons of crude oil, which covers approximately 25% of the country's refining capacity. It has a (hydro-desulphurization) unit with an annual capacity of 800 thousand tons of diesel. Of great importance are the large storage areas of 3.35 million tons of crude oil and products, the large private port with a capacity of 15 large vessels for loading and unloading petroleum products, as well as the modern station for the loading of tankers with 18 berths. The Elefsina refinery is connected via a pipeline with installations in Pachi, Megara, as well as, with the Aspropyrgos refinery.

Thessaloniki refinery

The Thessaloniki refinery is of a hydroskimming type with a nominal annual refining capacity of 3,4 million metric tons of crude oil and operates in conjunction with the Aspropyrgos refinery as an integrated production unit. It has a great number of refining units, such as naphtha conversion and fractionalization units for the production of gasoline as well as hydrodesulphurization units. It also has two loading stations for tank-trucks with 41 loading spots. Is the only refinery operating in northern Greece, and has the capacity of supplying both the local market and neighboring Balkan countries due to its connection with the large storage facilities of the Group at Kalohori, which are also used as a re-loading terminal for supplies from the Aspropyrgos refinery. In addition, the connection of the Kalohori installations with EKO's installations at Dendropotamos, has drastically improved the refinery's flexibility in receiving, storing and distributing crude oil and petroleum products.

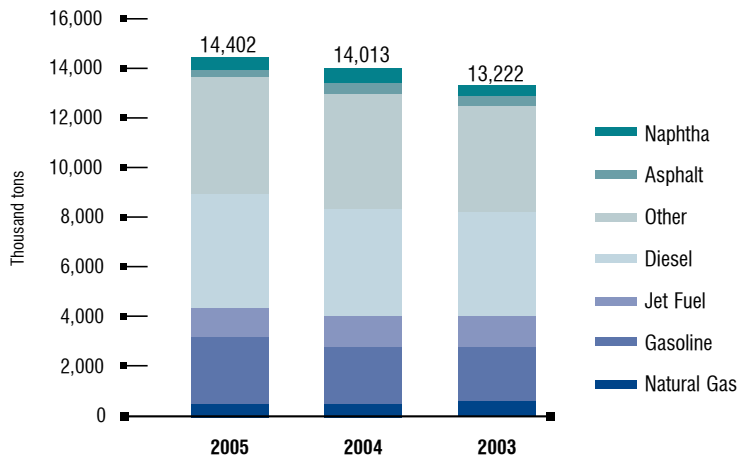
REFINERIES IN GREECE				
Company	«HELLENIC PETROLEUM S.A.»			Motor Oil Hellas
Location	Aspropyrgos	Thessaloniki	Elefsina	Agioi Theodoroi
Year of construction	1958*	1966	1972	1972
Type of refinery	Complex	Simple, producing gasoline	Simple, not producing gasoline	Complex
Nominal capacity in kt/year	7,500	3,450	5,000	4,500

Source: Development Ministry, Refinery Capacity Data, HELLENIC PETROLEUM S.A., 2000

*Aspropyrgos refinery launched operations in 1958 and has been through many stages of modernization

Refinery Production*

(in thousand tons)

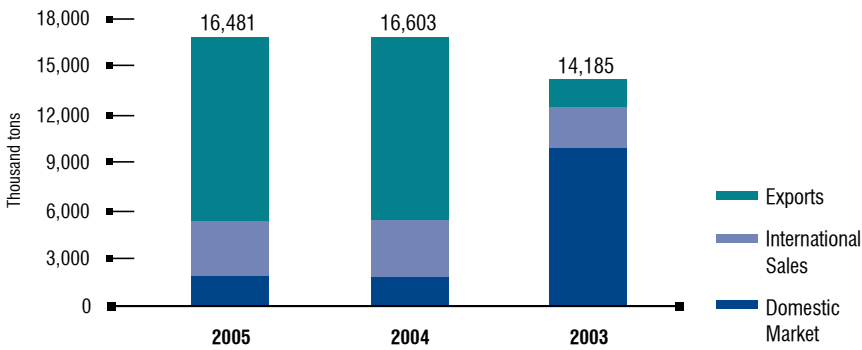


* Aspropyrgos, Thessaloniki, Elefsina and OKTA.



Refinery Sales*

(in thousand tons)



* Sales of products and retail of the refineries: Aspropyrgos, Thessaloniki, Elefsina and OKTA.



OKTA Refinery

The OKTA refinery in FYROM is also of a hydroskimming type, with a nominal annual capacity of 2.5 thousand tons and a storage capacity of 340 thousand m³. It is supplied with crude oil via a pipeline from the Thessaloniki refinery and its production consists mainly of gasoline, diesel, fuel oil and small quantities of liquefied petroleum gas (LPG). Due to the limited market demand (at present), the refinery operates at a low capacity level.

In 2005, OKTA processed 959 thousand tons of crude oil (832 thousand tons in 2004), produced 919 thousand tons of products (807 thousand tons in 2004) and supplied 958 thousand tons, of which 634 thousand were supplied to the local market.

Investment in upgrading the OKTA refinery reached €200 thousand, in 2005.

Petroleum Retail Sales

In addition to ex-refinery sales to retail companies, the HELLENIC PETROLEUM Group is also active in downstream retailing of petroleum products, both in Greece, through its subsidiary EKO A.B.E.E., under the trade marks EKO, ELDA and M (MAMIDAKIS), and abroad, via the companies EKO GEORGIA Ltd, EKO-YU-AD-BEOGRAD and EKO-ELDA BULGARIA EAD, under the EKO trade-mark. EKO A.B.E.E. has an extensive network of 1,314 gas stations out of a total of approximately 7,500, 14 bulk storage and supply terminals, 23 aircraft refueling stations in the country's main airports, four LPG bottling plants and 1 lubricant production and packaging unit. The company also has a significant involvement in the sector of bunker fuels and lubricants.

Sales are coordinated through the head office in Athens and another nine regional offices, covering the full range of refined products both in the domestic (taxable) market and in the transit jet fuel and bunker fuel markets. The Group's share in the domestic retail market in 2005 was approximately 22.7%; the largest among commercial companies in Greece.



Retail sales abroad

Since October 1995, the Group has been active in retail operations in the Republic of Georgia via EKO-GEORGIA LTD (stakeholder of 96,4%) and in Albania since December 1999, through GLOBAL PETROLEUM (stakeholder of 99.96%).

In 2002, HELLENIC PETROLEUM S.A. acquired a 54.35% interest in Montenegro's JUGOPETROL AD KOTOR.

In 2005 the company has a network of 36 fuel stations in Montenegro and 3 fuel stations in Bosnia, supplying installations in 3 harbors and 2 airports, 3 storage facilities for products and materials, privately owned tank-truck fleet, trucks and 3 storage and distribution installations with a total capacity of 185,000 m³.

In 2005, it has a network of 17 fuel stations and, in Serbia, via EKO YU AD BEOGRAD, a network of 13 fuel stations.

The Group's retail companies in Greece and abroad are mainly supplied by the Aspropyrgos, Elefsina and Thessaloniki refineries. In FY-ROM, supply is effected by the OKTA refinery.

A key business objective of the Group is, among others, the growth in volume of fuel sales through its retail companies, particularly in markets with high profit margins, in order to safeguard the absorption of the refinery production as well as to have the retail margin added to the refining one.



Additionally, in 2002, the Group acquired BP's retail operations in Cyprus. The acquisition included the network of 70 fuel stations, an LPG storage and bottling complex and 65% interest in Superlube, a lubricants unit.

In 2005, the company HELLENIC PETROLEUM CYPRUS LIMITED has a network with 72 privately owned fuel stations. The company owns fuel storage and distribution facilities with a capacity of 25,000 m³.

The Group is also active in Bulgaria since 2003 via EKO-ELDA BULGARIA, (100% stakeholder) and in Serbia, via EKO-YU BEOGRAD (100% stakeholder).




SALES
OFFICES


AIRCRAFT
REFUELING
STATIONS

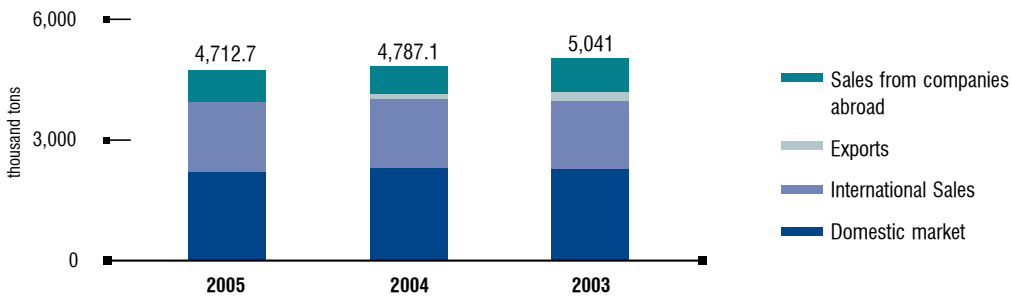

BUNKER
FUEL
RESERVOIRS


FUEL
INSTALLATIONS


LPG BOTTLING
PLANTS
UNDER
CONSTRUCTION

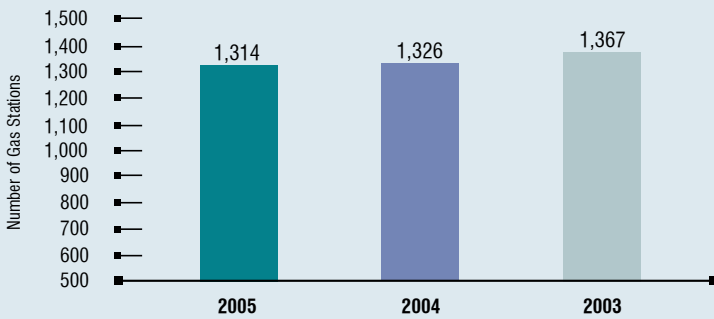

LPG BOTTLING
PLANTS

Group Retail Sales*



* Figures include sales by EKO A.B.E.E. and its subsidiaries, as well as sales by GLOBAL, YUGOPETROL and HELLENIC PETROLEUM CYPRUS.

Number of Gas Stations*



* End of year – Greek market

Petrochemicals/ Chemicals

The Group owns and operates the largest petrochemicals/chemicals complex in Greece. The complex is located in Thessaloniki and produces mainly polypropylene, PVC, industrial aliphatic solvents (white spirit, hexane, etc.) and caustic soda/chlorine.

The petrochemical units are operated on an integrated basis with the Thessaloniki refinery and produce pentane, naphtha and light kerosene, to be used as raw materials for the industrial solvents units.

The infrastructure of the sector also includes storage and distribution installations for petrochemical products as well as an extensive sales network.

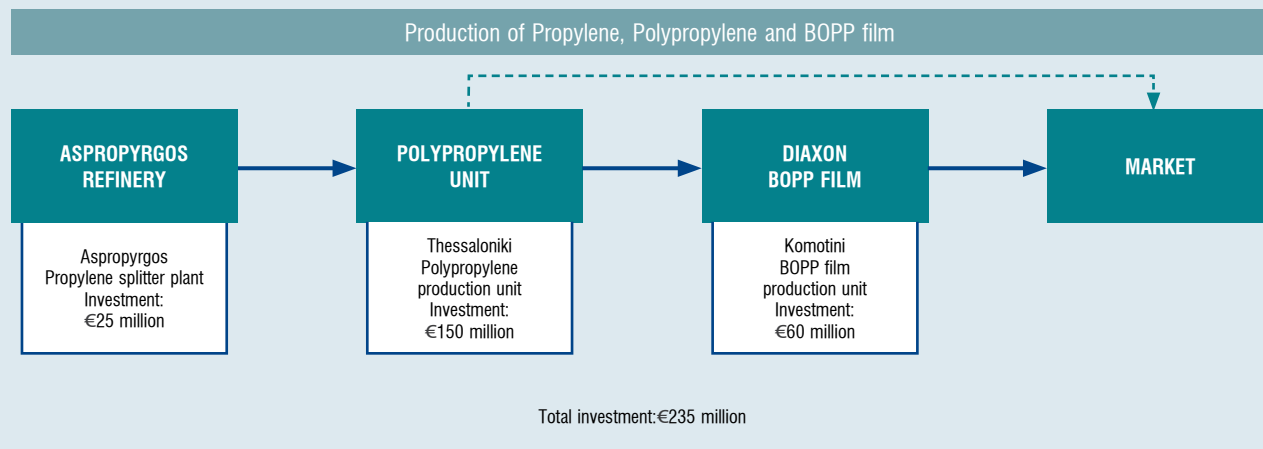
The Group, as the sole producer of petrochemicals in Greece, is the dominant player, enjoying large domestic market shares. In parallel, it holds a 35% interest in VPI S.A., located in Volos, a company which produces the PET resin used in food packaging and beverage bottling. Part of the PET production is sold in Greece through the Group's chemical sales network.

In the past year, the activities of the company focused on the exploitation of the full integration of the polypropylene chain to strengthen the Group's position in the Petrochemicals sector.

With this objective, the company reviewed investments to almost double the production of propylene at the Aspropyrgos Industrial Installations (from 110 thousand tons as is today). The result of this investment will be the creation of a fully independent integrated production chain for petrochemical products, that will lead to increased profits in the Petrochemical sector, as increased production at the Aspropyrgos Industrial Installation will fully substitute the import of raw materials for the polypropylene plant. This project is in the study phase.

In parallel, operations were extended with a second BOPP production unit at the Komotini plant that will add to the profitability of this sector.

Vertical Integration of Activities



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 advanced the vertical integration of production with the construction of the propylene production unit in Aspropyrgos, the polypropylene unit in Thessaloniki and the BOPP film unit in Komotini, which are integrated in the operations.

The polypropylene unit is the most important of the three with an investment of approximately €150 million. The unit has an annual capacity of 190 thousand tons, sufficient to meet domestic manufacturing requirements and to permit exports to neighboring countries. Propylene is used as a raw material, transported with special tankers from Aspropyrgos. A part of the unit's production is used as raw material by the DIAXON plant in Komotini for the production of BOPP film.

Diaxon Plastic Packaging Materials A.B.E.E.

The subsidiary DIAXON PLASTIC PACKAGING MATERIALS A.B.E.E. started producing BOPP (Biaxially Oriented Polypropylene) film, as a sub-contractor of HELLENIC PETROLEUM S.A., in 2000. The total investment reached €60 million. The annual capacity of the two production lines is 26 thousand tons.

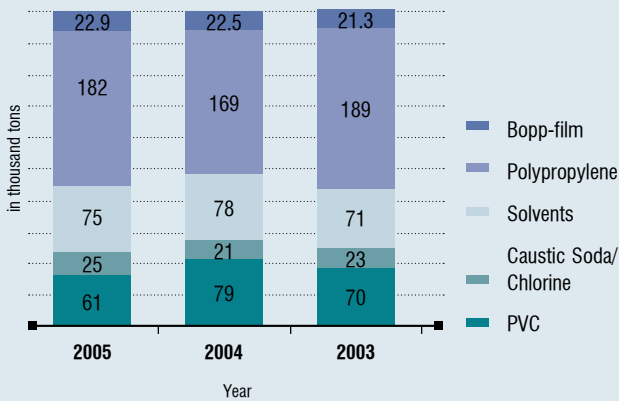
As mentioned, BOPP film production is the final stage of a vertically integrated production chain which begins from the Aspropyrgos refinery with the production of propylene, continues with its conversion into polypropylene in Thessaloniki and ends with the production of BOPP film in Komotini.

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

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

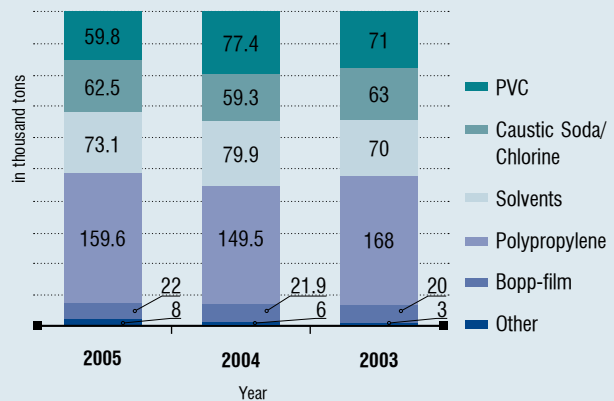
Petrochemicals Production

(in thousand tons)



Petrochemicals Sales

(in thousand tons)



Hydrocarbon Exploration and Production

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

The Group has a 25% share in the exploration areas of the Thracian Bay concessions in the Northern Aegean, a total area of circa 1,600 km².

By order of the Ministry of Development, the Group has undertaken, without charge, the monitoring and supervision of hydrocarbon production in the oil fields "Prinos"/"N. Prinos" and the natural gas "Kavala" concession from the "Kavala Oil" company since 1999.

HELLENIC PETROLEUM S.A. has experienced personnel and proper equipment for geodesic, charting and topographic requirements for oil exploration.

LIBYA

On November 11th 2003, a 30 year consortium agreement was signed between the companies Woodside Energy NA Ltd, Australia, Repsol Murzuq SA, Spain, HELLENIC PETROLEUM and the Libyan National Oil Commission (NOC) for the hydrocarbon exploration and production of six on-shore blocks in Libya.

The share in income and expenditures of each partner in the consortium Woodside, Repsol and HELLENIC PETROLEUM is 45%, 35% and 20% respectively. The management of the consortium is held by Woodside.

Five areas, with a total of 9.000km² are located in the Sirte basin, that is considered one of the most likely oil reserve regions in the world. In this basin, giant oil deposits have been discovered with recoverable reserves of more than 1 billion barrels. The areas that have been conceded, border deposits of this size. The sixth field of 11,000km² is located in the Murzuq basin in Southwest Libya, on the frontier to Algeria. The Murzuq basin is also of primary importance as it has the



So, in 2005 the following were realized:

- Scanning and digital mapping of new concession areas in the region of Katakolo
- Geodesic support for the Libya project

The company has developed co-operations abroad with the main objective to secure, for the future, hydrocarbon deposits to cover its refining capacity.

In this framework, the Company is active in three countries:

potential of discoveries of vast amounts of oil and natural gas, being close to the "El Sharara" and "Elephant" fields.

The minimum obligatory works at a cost of US\$ 102 million refer to the exploration period with a duration of 6 years and include the 2D (6,500km²) and the 3D (400km²) seismic recordings, studies as well as 13 test drillings in the two basins, with a total area of 20,000km².

In 2005, the Consortium completed the seismic recording project and evaluated the exploration data, in order to locate and rank the drilling objectives. During 2006, it is expected that drilling will be realized in the Sirte basin as well as in the Murzuq basin.

In October 2005, a branch has been set up in Tripoli, in order to locally follow the developments of the projects.

ALBANIA

The Group, since the year 2000, participates in a consortium with a 49% share, together with the Austrian OMV (Operator), for the exploration of three areas in Albania (block 1 / 2.600km² and blocks 4&5 / 4.370km²), via a production and distribution contract.

In 2005, block 1 was renounced and in block 5 the exploration drilling was completed in 'Kanina-1/1a' (5362m), where heavy crude (15 API) was discovered, without production possibilities during the testing phase. Evaluation studies of the results are in progress.

MONTENEGRO

The Group is also active in Montenegro since 2002, by acquiring a 54,35% share of the State Petroleum Company Jugopetrol A.D. Kotor (JPK). JPK holds the hydrocarbon exploration and production rights

In 2005, the re-analysis and interpretation of existing 2D seismic data in Blocks 1&2 were completed. From the available results of the geophysical survey the existence of natural gas is probable, however, as the gas transport infrastructure is absent in the area, a natural gas distribution study has been undertaken by the company ASPROFOS S.A.

OTHER ACTIVITIES ABROAD

HELLENIC PETROLEUM has, as a strategic goal, the expansion of its Upstream activities in specific countries, close to Greece. In this framework, during 2005, proposals were evaluated for the participation of HELLENIC PETROLEUM S.A. in exploration and production of hydrocarbons in various countries of Northern and Western Africa as well as in the Middle East, which are the regions of first priority for the Group.



in three sea fields in Montenegro. The exploration activities are undertaken in a consortium of JPK with foreign companies.

In 2005, an agreement was signed for the acquisition of the British company RAMCO's shares which had participated in the consortium. Accordingly, the total shares in the consortium for the sea fields of Montenegro is owned by subsidiaries of the Group. Today, the transfer of the shares within the consortium is under review by the authorities of Montenegro.

Analytically, the share breakdown is as follows:

- Blocks 1&2 (1.130 & 3.710km² respectively):
Hellenic Petroleum International AG: 51% & JPK: 49%
- Block 3 (3.930km²):
Hellenic Petroleum International AG: 40% & JPK: 60%

Engineering

The Group is active in the provision of engineering & consulting services in the energy sector through its subsidiary ASPROFOS S.A., the largest engineering-consulting company in Greece.

The company operates in accordance with international standards and best practice.

ASPROFOS has the capabilities to carry out all stages of an infrastructure project ranging from feasibility studies and first plans to construction supervision and final implementation.

ASPROFOS plays an essential role in supporting the Group's investment scheme, offering a wide range of technical, project management and consulting services.

At the same time, as an independent company, extends its activities to new clients outside of the Group and diversifies its services.



Participation in Affiliates

DEPA S.A. (Public Gas Corporation)

The PUBLIC GAS CORPORATION (DEPA S.A.) was established in September 1988 (Government Gazette 2991/21.9.1988), as a wholly-owned subsidiary of the PUBLIC PETROLEUM CORPORATION (DEP S.A.), with the exclusive purpose of importing, acquiring, storing, transporting, distributing and retailing of natural gas.

With the restructuring of DEP S.A. (article 8 of Law 2593/98, "Restructuring of the Public Petroleum Corporation DEP S.A.") and its renaming into HELLENIC PETROLEUM S.A. in May 1998, 85% of DEPA's shares were transferred to the Greek State.

By November 1999, HELLENIC PETROLEUM S.A.'s remaining 15% interest in DEPA had been reduced to 12.46% as a result of two increases in DEPA's share capital in which HELLENIC PETROLEUM S.A.

The company's objectives are:

- Acquisition, storage, transportation, distribution and retailing of hydrocarbon natural gas (natural gas), which would either originate from domestic deposits or would be imported from abroad.
- Processing of biomass of solid or liquid fuels or other materials for the production of hydrocarbon gas.
- Exploitation and participation in exploitation in hydrocarbon gas deposits in Greece and abroad.
- Undertaking business activities related to the processing or combustion of natural gas for the production of other products or other forms of energy and their storage, transportation, distribution and retailing.



did not participate. In July 1999, the Company exercised its option for a repurchase of DEPA shares up to 35%.

The procedure for transferring 35% of DEPA shares to HELLENIC PETROLEUM S.A., for a price of GRD 35 billion, was completed in February 2000, changing the share structure of DEPA to 65% belonging to the Greek State and 35% belonging to HELLENIC PETROLEUM S.A.

After the increase of HELLENIC PETROLEUM S.A.'s share to 35%, DEPA is consolidated in the Group's financial statements on a net worth basis.

The company's registered address is the City of Athens and its head office is at 207 Mesogeion Avenue. The company has a duration of fifty (50) years.

- Construction, operation and exploitation of pipelines and natural gas distribution networks, as well as of installations necessary in the pursuit of its objectives.
- Transmission, processing, storage and supply of data, production, processing and supply of electronic computer programs, and generally the activity related to the transmission, processing and supply of information.
- Production of electric power.
- Provision of consulting services and project management on issues pertinent to the objectives of the Articles of Association.

HELLENIC PETROLEUM S.A.'s stake in DEPA on December 31st, 2005, stood at 35%.

VPI S.A.

The full name of the company is PET RESIN PRODUCTION SOCIETE ANONYME, with the commercial name VPI S.A.

The company's registered address is the Municipality of Maroussi, Attica, its industrial installations are in Volos and its duration is until 2015.

The objectives of the company are:

- Creation of an industrial PET resin production facility and any other similar products related to it, and the production, sales and distribution of the above products in Greece and abroad.
- Studies in improving PET resin production methods and in achieving the best, most efficient and most profitable for the company distribution and retailing of PET and other similar products.
- Any activity which the company will consider complementary or serving its activities mentioned above, and, generally, the undertaking of any action and any project which, directly or indirectly, is necessary for meeting the company's objectives mentioned above.

SAFCO S.A. ATHENS AIRPORT SUPPLY & SERVICES

The company was established in 2000, with equal shares (25%) held by petroleum products retailing companies EKO A.B.E.E., SHELL HELLAS, BP GREECE and MOBIL OIL HELLAS. Its objective is the operation of the aircraft refueling system at the Athens International Airport "Eleftherios Venizelos".

EKO NATURAL GAS S.A.

The company was established on March 6th, 2003, with the objective of promoting sales of connections of households and small business consumers to the Attica Natural Gas network.

The share capital of EKO NATURAL GAS S.A. is one million four hundred thousand euros (€1.4 million) divided into 40,000 registered shares of a nominal value of €35 each.

The company's registered address is the City of Athens and its head office is at 2 Mesogeion Avenue, Athens Tower.



ATHENS AIRPORT FUEL PIPELINE COMPANY S.A. (E.A.K.A.A.)

The company was established in 2000 with the aim to construct, operate and manage the jet fuel pipeline from the HELLENIC PETROLEUM S.A. installations in Aspropyrgos to the Athens International Airport "Eleftherios Venizelos", in Spata. The project has been completed and is in operation since early February, 2004. The company is managed by a seven-member Board of Directors.

The objectives of the company are:

- To promote sales of connections (households and small business consumers) to the natural gas network of the ATTICA NATURAL GAS SUPPLY COMPANY S.A. (E.P.A. ATTIKIS S.A.) in areas of Western and Southern Attica.
- To process and submit business plans to E.P.A. ATTIKIS S.A. for the development of the natural gas market among the aforementioned consumers in the said areas.
- To offer, for sale, internal natural gas installation packages (apparatuses, materials, technical work) to the aforementioned consumers (one-stop-shop type service)
- To cooperate with installers.

Participation in Consortiums

DEP S.A. – THRAKI S.A.

In implementation of an agreement among Greece, Bulgaria and Russia, HELLENIC PETROLEUM S.A. and THRAKI S.A., which is owned by the Latsis and Kopelouzos groups, established on February 24th, 1998, a consortium named DEP S.A. – THRAKI S.A. CONSORTIUM. HELLENIC PETROLEUM S.A. and THRAKI S.A. have respective shares of 25% and 75% in the consortium.

The consortium, which was set up with the objective to prepare the studies for the Bourgas - Alexandroupolis crude oil pipeline, undertook the drawing up of the auction documents, the conducting of an international tender, the assignment of the feasibility studies and of the basic planning to a consulting firm and the monitoring of the study, which will be carried out in cooperation with Bulgarian and Russian experts.

Other Consortiums

In Greece

HELLENIC PETROLEUM S.A. manages the rights of the Greek State arising from contracts with third parties for hydrocarbon exploration and production, and holds exclusive rights for exploration and production in areas totaling 62,000 km², according to Law 2289/95. Apart from this right, HELLENIC PETROLEUM S.A. participates in the following consortium:

25% share in an undertaking with DENISON MINES, holding exploration rights in an area of 1,600 km². in the North Aegean (east and west of the island of Thassos).



Out of Greece

HELLENIC PETROLEUM S.A. participates in the following consortiums abroad:

- 49% share in a consortium with OMV (Albanian), for hydrocarbon exploration and production in Albania.
- 37.5% share in a consortium with SIPETROL (UK) and OIL SEARCH MIDDLE EAST for participation in the Libyan round of concessions.
- 20% share in an undertaking with WOODSIDE ENERGY (Australia), REPSOL (Spain) and the Libyan National Oil Company (NOC) for hydrocarbon exploration and production in six on-shore fields in N.W. Libya.





HELLENIC
PETROLEUM

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Selected Financial Data

The following data have been selected from the consolidated financial statements for the fiscal years 2003, 2004 and 2005. These statements, which have been audited by Ernst & Young and PriceWaterHouseCoopers are presented with accompanying notes in the subsequent chapters.

SELECTED FINANCIAL DATA			
<i>(Amounts in million €)</i>	2005	2004	2003
INCOME STATEMENT			
Total Revenue	6,653.0	4,907.3	4,532.7
Operating Profits	526.3	210.7	259.9
Income before tax	494.8	239.6	297.2
Minority shareholders' interest	6.6	(2.5)	1.5
Net Income of Group's shares	334.2	128.2	210.5
Dividend per share (Euro)	0.43	0.26	0.20
STATEMENT OF CASH FLOWS			
Cash Inflow / Outflow from operating activities	(11.2)	147.2	286.1
Cash Outflows for investments	(170.4)	(253.0)	(98.1)
Cash Inflows / Outflows from financial activities	188.0	(17.5)	9.0
Net increase / decrease in cash at bank and in hand	6.4	(123.3)	197.0
BALANCE SHEET			
Total Assets	4,189.8	3,281.7	2,995.8
Fixed Assets	1,939.0	1,769.7	1,643.7
Securities and cash at bank and in hand	193.6	181.1	304.1
Long-term borrowing	539.5	321.4	272.1
Short-term borrowing	356.3	247.4	253.7
Minority Shareholders' interest	101.9	95.3	94.2
EQUITY	2,256.4	1,949.3	1,883.7

Business Activities Review

The Business Environment

The global economy in 2005 recorded a high growth rate, led by the high growth rates of China, India and Russia. The real growth rate of the global GDP in 2005 is estimated at 4.3%, from 5.1% in 2004. In comparison, growth rates in the US and Japan were 3.5% and 2%, respectively. The GDP in the euro area, is estimated to have increased by 1.2%, less 0.8 percentage points compared to 2004. Greece's GDP in 2005 rose by 3.5%. The main factors accounting for the strengthening of the national economy were the de-escalation of interest rates and the subsidies under the European Union's Third Community Support Framework.

During 2005, the average euro/US dollar exchange rate fluctuated around \$1.2448, showing a small rise compared to the average 2004 level (\$1.2434).

The average price of Brent crude oil (Platt's Dated) in 2005 was \$54.38/Bbl, against \$38.23/Bbl in 2004, a rise of 52.7%. The rise in global oil demand, the limited capability to increase production, the ongoing uncertainty and insecurity in the Middle East and in the countries of the former Soviet Union and the extreme weather conditions were the most significant factors for the continuing high levels of crude oil prices around the world.

The international refining margins for complex refineries recorded a significant rise in 2005. Specifically, the indicative margin of a complex refinery in the Mediterranean region, in 2005, stood at \$6.78/Bbl, against \$5.87/Bbl in 2004. The increase in refining margins had an especially positive impact on the profitability of the companies in the sector with complex refineries and helped to absorb the negative effects of a stronger euro against the US dollar parity. On the contrary, the refining margins for simple refineries recorded a drop. The average of H/S margins in 2005 was \$0.08/Bbl, compared to \$0.22/Bbl in 2004, while the average 2005 topping margins stood at \$-2.19/Bbl, against \$-1.07/Bbl in 2004.

At a global level, the consumption of petroleum products in 2005 recorded an annual rise in the order of 1.5%. On the contrary, consumption in the Greek market decreased by 1.7%.

Group Investments 2005

The Group's investments in 2005 reached 185.1 million euros.

The main investment programs are the following:

- Modernization of the Naphtha and Gasoil desulphurization units
- Automation and modernization of the distribution system of the Aspropyrgos refinery
- New nitrogen unit at the Aspropyrgos refinery
- Diesel desulphurization unit (10ppm) at the Thessaloniki refinery
- Conversion of loading islands to bottom loading at the Thessaloniki refinery
- Modernization of the CDU III units at the Elefsina refinery
- Upgrade of reservoirs at the Elefsina refinery
- Upgrade of the electronic system EMMS at the Elefsina refinery
- Expansion of the retail outlets and installations in Greece as well as development of the retail network in Bulgaria and Serbia. In Greece, the main investment program concerned the establishment of the retail company CALYPSO by EKO ABEE.
- The completion of the construction of the new electric power plant, capacity 390 MW, which absorbed circa 50% of the total investments of the Group in 2005.

In 2005, the parent company proceeded to refinance bank loans in order to reduce the cost of borrowing and to extend the expiry date of the loan obligations.

Analysis per Activity Sector

Refining / Supply

Refining/ Supply			
<i>Amounts in million €</i>	2005	2004	2003
FINANCIAL DATA			
Total Revenue	6,426	4,530	4,342
Operating Income	502	214	169
Capital Expenditure	55	137	77
Depreciation	97	81	72
Output (million tons)	14.4	14.0	13.2
Sales (million tons)	16.5	16.6	14.2
Market share in Greece (%)			
Refining margin (\$/Bbl sold)	6.83	5.88	3.49
Average price of Brent crude (\$/Bbl)	55.10	38.00	28.70
Average Euro / US\$ parity	1.25	1.24	1.13

The most significant investments in Greece concern the following:

- The refinery upgrading projects that concern the production of environmentally friendly products have been completed and are in full operation
- From the beginning of 2005, gasoline and motor diesel with very low sulphur content (50 and 10 ppm) are being produced. In addition, the production of low sulphur Fuel Oil for electric power has started.
- The completed environmental projects led to a significant improvement of emission levels, related to the emissions reduction targets.
- In 2005, the financial results of the refineries were improved, as a result of the investments that increased the added value of the final products.
- A series of valuable studies were carried out, focused on the implementation of significant investments, aiming at increasing profitability via the productions of higher value products.

Retail Sales of Petroleum Products

Retail Sales of Petroleum Products			
<i>Amounts in million €</i>	2005	2004	2003
FINANCIAL DATA			
Total Revenue	2,019	1,526	1,376
Operating Income	46	39	30
Capital Expenditure	41	69	98
Depreciation	27	32	31
Sales (thousand tons)	4,713	4,783	5,041
Market share in Greece (%)	23	23	24
Retail Network end of year	1,481	1,326	1,365

The HELLENIC PETROLEUM Group is active in the retailing of petroleum products in Greece as well as abroad. In Greece, the retail activities are undertaken by the subsidiary EKO ABEE and abroad via the companies EKO GEORGIA Ltd, EKO-YU-AD Beograd & EKO-ELDA.

Investment activity of the Group in Greece mainly consists of upgrading the vehicle service station networks and the product storage and distribution installations.

Abroad, investment is focused on the development of service station networks in the countries of South-East Europe where the Group already has activities (Serbia, Bulgaria).

Goals and Outlook

- Maintaining Total Market Share
- Creation of competitive advantage from differentiation
- Strengthening of investments and optimization of the structure of the subsidiaries abroad, based on policies of brand reputation, high quality service station network and best price
- Improvement of the sales channels and of the sales product mix
- Increase in privately-owned service stations
- Controlling operating expenses

Petrochemicals

Petrochemicals			
<i>Amounts in million €</i>	2005	2004	2003
FINANCIAL DATA			
Total Revenue	301	270	241
Operating Income	10	14	10
Capital Expenditure	1	4	12
Depreciation	16	18	17
Production (Thousand tons)	396	400	407
Sales (Thousand tons)	383	393	397

* DIAXON A.B.E.E. is included

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 advanced the full vertical integration of polypropylene to strengthen the Group's position in Petrochemicals. This investment of €45 million will lead to an improvement in efficiency and profitability in the petrochemicals sector.

In parallel, the new polypropylene unit with an investment of approximately €150 million and an annual capacity of 190 thousand tons is sufficient to meet domestic manufacturing requirements and to permit exports to neighboring countries. Propylene is used as a raw material, transported with special tankers mainly from Aspropyrgos. A part of the unit's production is used as raw material by the DIAXON plant in Komotini for the production of BOPP film.

Hydrocarbon Exploration and Production

Hydrocarbon Exploration and Production		
<i>Amounts in million €</i>	2005	2004
FINANCIAL DATA		
Total Revenue	1.2	1.2
Operating Income / loss	(20.2)	(16.5)
Depreciation	2.3	0.2

HELLENIC PETROLEUM, in the field of hydrocarbon exploration and production, has as a strategic objective the expansion of its activities in specific countries, close to Greece. In this framework, during 2005, proposals were evaluated for the participation of HELLENIC PETROLEUM in exploration and production of Hydrocarbons in various countries of Northern and Western Africa as well as in the Middle East, which are the regions of first priority for the Group.

In 2005, the exploration activities continued in Albania where heavy crude was discovered during the testing phase, without production possibilities. Evaluation studies of the results are underway.

In the same time period, the consortium Woodside Energy NA Ltd, Repsol Murzuq SA and ELPE completed the seismic recording project and evaluated the exploration data, in order to locate and rank the drilling objectives.

During 2006, drilling is expected to be carried out in the Sirte and Murzuq basins.

In Montenegro in 2005, an agreement was signed for the acquisition of the British company RAMCO's shares. Accordingly, the total shares in the consortium for the sea fields of Montenegro is owned by subsidiaries of the HELLENIC PETROLEUM Group. From the results of the geophysical survey up today, the existence of natural gas is probable, however, the transport and distribution infrastructure is absent.

Engineering

ENGINEERING		
<i>Amounts in million €</i>	2005	2004
FINANCIAL DATA		
Total Revenue	13.9	17.3
Income before tax	(5.0)	(3.3)

The Group's involvement in Engineering is via ASPROFOS S.A., which is the largest engineering-consulting company in South East Europe. ASPROFOS offers specialized services in the area of industrial investments, focusing on refineries, natural gas and infrastructure investments; services include feasibility studies, first plans and detailed studies up to construction supervision and start-up services.

Up today, ASPROFOS plays an essential role in supporting the Group's investment scheme for the refineries and the chemical plants as well as the construction of the natural gas distribution network of DEPA and the LNG terminal station, offering a wide range of technical, project management and consulting services.

Concurrently, as an independent company, ASPROFOS extends its activities to third party clients in Greece and abroad (Serbia, FYROM, Cyprus and Jordan).

Outlook 2006

The company's outlook per sector of activity are described below:

a. Refining

Demand for oil on a global level is expected to move to higher levels in 2006 by an estimated range of 1.5 to 2 million barrels per day, resulting in a further reduction of the global output surplus and retaining of oil price at high levels.

The sector's profitability depends on global refining margins and the euro-US dollar parity development. The refining margins with regard to cracking, which in 2005 recorded a historical high, are expected to decrease in 2006, as are the simple refinery margins. A forecasted minor strengthening of the euro against the US dollar would have a negative impact on the sector's profitability.

HELLENIC PETROLEUM S.A.'s production in 2006 is expected to be slightly lower than in 2005. In addition, the Aspropyrgos refinery's margins are expected to improve against international benchmarks, following the completion of a series of investments in 2004. The improved efficiency of the Aspropyrgos refinery's production will have a positive impact on the sector's profitability.

b. Chemicals

The international chemicals industry is a capital-intensive, cyclical industry, characterized by production surpluses.

Margins in chemicals, affecting the sector's overall profitability, show high fluctuations and are difficult to predict over longer periods of time.

The main objective for 2006 is to focus on the maximization of the polypropylene production.

The estimated increase in production of polypropylene and PVC, as well as a rise in metallized BOPP film output capacity, are expected to have a positive contribution to chemicals profitability in 2006.

c. Exploration and Production

In the field of Hydrocarbons Exploration and Production in 2006 the exploratory activities in Libya will be continued.

In parallel, the Company will proceed to the reconstruction of the sector for the acquisition of technical and commercial skills.

d. Other subsidiaries and associated companies-participations

In the domestic retailing of fuels and lubricants, an improvement is expected in the gross profitability of EKO ABEE as a result of an estimated increase in sales volume and an expansion of retail margins. The increase in sales is estimated to occur mainly from a rise in consumption of heating and automotive fuel, combined with an increase in EKO's market share and the retail network's expansion.

Abroad, in the retail sales of fuels and lubricants sector, a further strengthening is also expected of the profitability of HELLENIC PETROLEUM CYPRUS, as a result of the market liberalization in Cyprus and in view of the fact that the domestic refinery ceased operations. In contrast, the other fuel retailing companies abroad (Albania, Bulgaria, Georgia, Serbia and Montenegro) are expected to have similar results as in 2005.

The OKTA refinery and the company operating the crude oil pipeline from Thessaloniki to Skopje, ELPET, posted a significant increase in profitability in 2005, and a profitability of a high level is also expected in 2006.

Results from the operation of the gas tanker MELINA are forecasted to improve in 2006. Also, results from the operation of the oil tanker EIRINI are expected to be higher.

In 2006, the operation of the THESSALONIKI ENERGY power plant, will positively contribute to the Group's overall profitability.

In the field of engineering, ASPROFOS' results depend on the progress of projects to be undertaken in 2006.

Finally, in the area of participations, DEPA's results are expected to improve, because of an expected increase in natural gas demand and sales, as more industrial and household consumers are expected to connect to the company's natural gas network.

e. Corporate Goals

The HELLENIC PETROLEUM Group today holds a leading position in Greece and enjoys broad recognition in the wider geopolitical region. With the goal to become a strong international energy group, the strategy of the Group and the Company is centered on the following points:

1. Transformation of HELLENIC PETROLEUM S.A. into a globally competitive energy Company
2. Strategic development of its portfolio of activities to transform them into competitive advantages for the Group and to exploit the opportunities of the energy market
3. Maximization of profitability and creation of added value for the Company and its shareholders

Group Consolidated Financial Statements

1.2 INCOME STATEMENT <i>(amounts in thousand €)</i>	GROUP, CONSOLIDATED	
	1/1/2005- 31/12/2005	1/1/2004- 31/12/2004
Sales proceeds	6,653.078	4,907.278
Gross Income	855.801	576.644
EBITDA	670.537	371.989
EBIT	526.381	210.755
Income before tax	494.828	239.654
Less tax	153.944	108.882
Income after tax	340.884	130.772
Distributed to:		
Shareholders	334.222	128.218
Minority interest	6.662	2.554
	340.884	130.772

1.1 BALANCE SHEET	GROUP, CONSOLIDATED	
<i>(amounts in thousand €)</i>	31/12/2005	31/12/2004
ASSETS		
Long term Assets	1,500,799	1,439,056
Participations	357,858	287,484
Inventories	1,169,098	675,851
Accounts Receivable	888,079	654,891
Cash on hand and in Bank	193,630	181,178
Other Assets	80,425	43,246
TOTAL ASSETS	4,189,889	3,281,706
LIABILITIES		
Long term liabilities	759,313	530,254
Short term bank loans	356,360	247,478
Other short term loans	817,754	554,480
Total Liabilities (a)	1,933,427	1,332,212
Share Capital	666,256	666,019
Other items of Net shareholders	1,488,282	1,188,080
Net shareholders	2,154,538	1,854,099
Minority Interest	101,924	95,395
Total of Net shareholders (b)	2,256,462	1,949,494
TOTAL LIABILITIES (a) + (b)	4,189,889	3,281,706

1.4 CASH FLOW STATEMENT	CONSOLIDATED GROUP	
<i>(amounts in thousand €)</i>	1/1/2005- 31/12/2005	1/1/2004- 31/12/2004
Operating activities		
Income before tax	494,828	239,654
Adjusted for:		
Depreciation of intangible and fixed assets	121,332	121,827
Financial results	7,470	5,200
Provisions	48,708	49,430
Losses from sales/ devaluation of assets	2,191	14,449
Exchange Differences	23,591	(35,393)
	698,120	395,167
Differences in operating capital		
(Increase)/ Decrease in inventories	(493,247)	(183,688)
(Increase)/ Decrease in receivables	(245,395)	(124,091)
Increase/ (Decrease) in liabilities	120,782	132,651
Tax Paid	(91,520)	(72,824)
Cash Flows generated from operating activities (a)	(11,260)	147,215
Investing Activities		
Purchase of intangible and fixed assets	(185,075)	(296,837)
Subsidies received	870	3,786
Interest received	13,168	13,182
Dividends received	732	694
Proceeds from the sales of the option in the increase of share capital of DEPA	-	20,000
Proceeds from the sales of the securities and other titles	-	4,821
Participation in the (increase)/decrease of capital of associated companies	(52)	-
Proceeds from the sale of assets	-	1,292
Cash Flows in investing activities (b)	(170,357)	(253,062)

Financing Activities

Payment of financial leasing	-	(534)
Differences in short-term debt	108.882	21,388
Increase of shared capital	806	322
Interest paid	(24.215)	(16,687)
Dividends paid	(97.596)	(61,093)
Proceeds from long-term debt	350.150	77,780
Payment of long-term debt	(150.010)	(38,685)
Cash Flows from financing activities (c)	188.017	(17,509)
Consolidated Cash Flows (a)+(b)+(c)	6.400	(123,356)
Cash at hand and in bank at beginning of year	181.178	304,129
Exchange differences at Cash at hand	6.052	405
Increase/(decrease) of cash at hand and in bank	6.400	(123,356)
Cash at hand and in bank at end of year	193.630	181,178

SUBSIDIARIES, ASSOCIATED COMPANIES AND PARTICIPATIONS

COMPANY/CONSORTIUM		Method of Consolidation	Share (%)	Value of interest (thousand euros)
1.	SUBSIDIARIES:			
	OF HELLENIC PETROLEUM S.A.:			
	EKO A.B.E.E.	Full	100	101,971
	ASPROFOS S.A.	Full	100	810
	HELLENIC PETROLEUM INTERNATIONAL A.G.	Full	100	198,401
	DIAXON A.B.E.E.	Full	100	22,935
	HELLENIC PETROLEUM – POSEIDON MARITIME COMPANY	Full	100	5,300
	HELLENIC PETROLEUM – APOLLON MARITIME COMPANY	Full	100	10,000
	EL.PE.T. BALKANIKI S.A.	Full	63	73,285
	GLOBAL PETROLEUM	Full	99.96	20,497
	THESSALONIKI ENERGY	Full	51	25,398
	OF HELLENIC PETROLEUM INTERNATIONAL:			
	YUGOPETROL AD KOTOR	Full	54.35	65,000
	HELLENIC PETROLEUM CYPRUS	Full	100	111,522
	HELPE SERVICES	Full	100	1.7
	THESSALONIKI ENERGY	Full	49%	24,402
	OF EKO A.B.E.E.:			
	EKO GEORGIA LTD	Full	96.4	34
	EKOTA KO S.A.	Full	49	81
	EKO - YU - AD - BEOGRAD	Full	100	30,000
	EKO - ELDA BULGARIA EAD	Full	100	26,437
	EKO NATURAL GAS	Full	100	21
	CALYPSO Sole Partner Limited Liability Company	Full	100	498
	OF EL.PE.T. BALKANIKI S.A.:			
	OKTA CRUDE OIL REFINERY A.D./OKTA TRADE Company	Full	81.51	55,648
	VARDAX S.A.	Full	100	60
	OF GLOBAL:			
	ELDA PETROLEUM ALBANIA S.H.P.K.	Full	100	
2.	PARTICIPATIONS OF HELLENIC PETROLEUM S.A. IN COMPANIES:			
	PUBLIC GAS SUPPLY CORPORATION (DEPA) S.A.	Net Worth	35	237,201
	VOLOS PET INDUSTRY (V.P.I.) S.A.	Net Worth	35	8,485
	ATHENS AIRPORT FUEL PIPELINE S.A.	Historical cost	50	2,895
	EANT S.A.	Historical cost	9.01	17
	NAPC	Historical cost	16.67	4
	STPC	Historical cost	16.67	4
3.	PARTICIPATION OF EKO A.B.E.E. IN COMPANIES:			
	SAFCO S.A.	Net Worth	25	441
4.	PARTICIPATION OF HELLENIC PETROLEUM S.A. IN HYDROCARBON EXPLORATION CONSORTIUMS WITH:			
	THRAKI S.A.	Net Worth	25	3,134
	DENISON MINES LTD (N. Aegean)	–	25	–
	OMV Albanien (Albania)	–	49	–
	WOODSIDE ENERGY REPSOL	–	20	–

Analysis per Activity Sector

The Group's activity includes the following business sectors: Refining, Retail Sales, Exploration & Production, Chemicals, Engineering, Natural Gas, Electric Power.

The results per sector for years 2005 and 2004 are presented below:

HELLENIC PETROLEUM S.A.									
Consolidated Financial Statements									
as on December 31, 2005									
<i>(amounts in thousand €)</i>									
	Refining	Retail Sales	E & P	Chemicals	Engineering	Natural Gas	Electric Power	Inter-Group Transactions	Total
For year ended on December 31, 2005									
Net Sales	6,426,228	2,018,145	1,129	301,054	13,929	1,125	-	(2,108,532)	6,653,078
Depreciation	97,659	27,441	2,398	15,905	562	41	150	0	144,156
Operation Profit / loss	506,701	46,214	(20,223)	9,855	(4,928)	(719)	(1,166)	(9,354)	<u>526,381</u>
Profits before tax									494,827
Investments	(4,228)	(41,054)	-	(499)	(88)	(37)	(87,912)	(51,258)	(185,076)

	Refining	Retail Sales	E & P	Chemicals	Engineering	Natural Gas	Electric Power	Inter-Group Transactions	Total
For year ended on December 31, 2004									
Net Sales	4,529,860	1,524,833	1,100	269,603	17,329	746	-	(1,436,193)	4,907,278
Depreciation	81,108	32,824	249	18,361	682	10	-	-	133,234
Operation Profit / loss	214,288	38,464	(17,053)	14,384	(3,127)	870	(2,946)	(34,125)	<u>210,755</u>
Profits before tax									239,654
Investments	137,335	68,547	-	4,169	70	-	86,716	-	296,837



**HELLENIC
PETROLEUM**

SUMMARY FINANCIAL RESULTS AND DATA OF THE FISCAL YEAR FROM 1. JANUARY 2005 TO 31. DECEMBER 2005

The financial results and data below aim to give a general overview of the financial position and results of HELLENIC PETROLEUM S.A. as well as the consolidated results of the GROUP. The reader who seeks knowledge of the detailed financial position and financial results should access the yearly financial statements according to IFRS as well as the reports of the accountants/ auditors. Indicatively, the reader may consult the internet site where this information is available.

COMPANY INFORMATION

REGISTERED ADDRESS 54 AMALIAS AVE. - GR 10558, ATHENS, REG. N°: 2443/06/B/86/23, **Responsible Authority:** GENERAL SECRETARY OF TRADE - GENERAL DIVISION OF DOMESTIC TRADE -DIVISION OF S.A and TRUSTS

Board of Directors EFTHIMIOS CHRISTODOULOU, Chairman, Non Executive Members
 Executive Member THEODOROS-ACHILLEAS VARDAS VASSILIOS NIKITAS
 PANAGIOTIS CAVOULACOS, Chief Executive Officer- IOANNIS COSTOPOULOS ANDREAS VRANAS
 Executive Member PANAGIOTIS PAVLOPOULOS IASON STRATOS
 DIMITRIOS MATTHEOU, Executive Member IOANNIS TSOUKALAS DIMITRIOS DELIGIANNIS
 MICHAEL MYRIANTHIS, Executive Member VASSILIOS BAYIOKOS ELENI SARGIANOU
 (until January 11, 2006)
 (from February 3, 2006)

Approval date of the annual financial statements 21 FEBRUARY 2006
 Chartered Accountant/ Auditor KONSTANTINOS MICHALATOS (SOEL Nr 17701)
 Auditing Firm PRICEWATERHOUSECOOPERS AUDITING FIRM
 Auditing Report type MUTUAL AGREEMENT
 Internet site <http://www.hellenic-petroleum.gr>

1.1 BALANCE SHEET
(amount in thousand €)

	GROUP CONSOLIDATED		PARENT COMPANY		CASH FLOW STATEMENT (amount in thousand €)		GROUP CONSOLIDATED		PARENT COMPANY	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004	1/1/2005- 31/12/2005	1/1/2004- 31/12/2004	1/1/2005- 31/12/2005	1/1/2004- 31/12/2004	1/1/2005- 31/12/2005	1/1/2004- 31/12/2004
ASSETS										
Long term Assets	1,500,799	1,439,056	683,630	715,802	494,828	239,654	454,960	215,609		
Participations	357,858	287,484	685,145	693,257						
Inventories	1,169,098	675,851	1,071,322	614,530	121,332	121,927	81,979	79,542		
Accounts Receivable	888,079	664,891	726,822	518,447	7,470	5,200	(9,207)	(12,830)		
Cash on hand and in Bank	193,630	181,178	75,956	89,083	48,708	49,430	46,538	37,571		
Other Assets	80,425	43,246	27,611	5	2,191	14,449	286	756		
TOTAL ASSETS	4,189,889	3,281,706	3,270,486	2,631,124	698,120	395,167	14,803	(19,842)	589,359	300,806
LIABILITIES										
Long term liabilities	759,313	530,254	490,333	302,936						
Short term bank loans	356,360	247,478	116,870	141,707						
Other short term loans	817,754	554,480	714,968	456,157						
Total Liabilities (a)	1,933,427	1,332,212	1,322,171	900,800	(493,247)	(183,688)	(456,792)	(168,599)		
Share Capital	666,256	666,019	666,256	666,019	(245,395)	(124,091)	(211,596)	(115,042)		
Other items of Net shareholders	1,488,282	1,188,080	1,282,059	1,064,305	120,782	132,651	132,513	73,086		
Net shareholders	2,154,538	1,854,099	1,948,315	1,730,324	(91,520)	(72,824)	(72,788)	(47,945)		
Minority Interest	101,924	95,395			(11,260)	147,215	(19,304)	42,306		
Total of Net shareholders (b)	2,256,462	1,949,494	1,948,315	1,730,324						
TOTAL LIABILITIES (a) + (b)	4,189,889	3,281,706	3,270,486	2,631,124						

1.2 INCOME STATEMENT
(amount in thousand €)

	GROUP CONSOLIDATED		PARENT COMPANY		Investment Activities	
	1/1/2005- 31/12/2005	1/1/2004- 31/12/2004	1/1/2005- 31/12/2005	1/1/2004- 31/12/2004	1/1/2005- 31/12/2005	1/1/2004- 31/12/2004
Sales proceeds	6,653,078	4,907,278	6,293,075	4,529,772	(296,837)	(185,075)
Gross income	855,801	576,644	630,364	358,107	3,786	870
EBITDA	670,537	371,989	565,597	273,706	13,182	8,522
EBIT	526,381	210,755	461,871	187,927	694	15,404
Income before tax	494,828	239,654	454,960	215,609	20,000	20,000
					4,821	4,821
					-	-
					3,948	3,948
					1,292	1,292
					(253,062)	(23,126)
						(94,173)
						(137,058)
						-
						9,288
						13,837
						20,000
						(5,061)

	153,944	108,882	132,387	79,819		(534)	-
Less tax							
Income after tax	340,884	130,772	322,573	135,790		(24,837)	(15,608)
Distributed to:						806	322
Shareholders	334,222	128,218				(16,687)	(10,295)
Minority interest	6,662	2,554				(61,093)	(61,093)
	340,884	130,772				278,656	(8,922)
Consolidated income after tax per share (€)	1.09	0.42				(38,665)	(17,509)
Proposed dividend per shareholder (€)	0.43	0.26				23,265	(95,596)

Financing Activities

Payment of financial leasing	108,882	21,388					
Differences in short-term debt	806	322					
Increase of shared capital	(24,215)	(14,719)					
Interest paid	(97,596)	(61,093)					
Dividends paid	350,150	77,780					
Proceeds from long-term debt	(150,010)	(119,045)					
Payment of long-term debt							
Cash Flows from financing activities (c)	188,017	(17,509)					

1.3 STATEMENT OF CHANGES IN EQUITY (amount in thousand €)

	GROUP CONSOLIDATED		PARENT COMPANY		
	1/1/2005-	1/1/2004-	1/1/2005-	1/1/2004-	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004	
Balance at begin of fiscal year	1,949,494	1,883,811	1,730,324	1,655,304	
Adoption of IFRS 3	87,474	-	19,874	0	
	2,036,968	1,883,811	1,750,198	1,655,304	
Increase in equity	806	323	806	323	
Distributed dividends	(79,435)	(61,093)	(79,435)	(61,093)	
dividends for 2005	(45,827)	-	(45,827)	-	
Other movements relating to balance	3,066	(4,319)	-	-	
Profit for year after tax	340,884	130,772	322,573	135,790	
	2,256,462	1,949,494	1,948,315	1,730,324	
Net increase / (decrease) Consolidated Cash Flows (a) +(b)+(c)	6,400	(123,356)			
	181,178	304,129			
Cash at hand and in bank at beginning of year	6,052	405			
Exchange differences of cash at hand	6,400	(123,356)			
Increase/(decrease) of cash at hand and in bank	193,630	181,178			
Cash at hand and in bank at end of year	75,956	89,083			
	181,178	236,091			
	6,038	455			
	(19,165)	(147,463)			
	89,083	236,091			
	6,038	455			
	(19,165)	(147,463)			
	75,956	89,083			
	181,178	236,091			

ADDITIONAL INFORMATION AND DATA

1. The companies of the HELLENIC PETROLEUM S.A. Group included in the consolidated statements are:

COMPANY	COUNTRY	SHARE (%)	METHOD OF CONSOLIDATION	COMPANY	COUNTRY	SHARE (%)	METHOD OF CONSOLIDATION
HELLENIC PETROLEUM SA	GREECE	PARENT	FULL	ELDA PETROL-ALBANIA	ALBANIA	99.96%	FULL
EKO ABEE	GREECE	100.00%	FULL	ELPET BALKANIKI SA	GREECE	63.00%	FULL
EKOTA KO	GREECE	49.00%	FULL	WARDAX SA	GREECE	63.00%	FULL
EKO NATURAL GAS	GREECE	100.00%	FULL	OKTA CRUDE OIL REFINERY	FYROM	51.35%	FULL
EKO KALYPSO	GREECE	100.00%	FULL	ASPROFOS SA	GREECE	100.00%	FULL
EKO BULGARIA	BULGARIA	100.00%	FULL	DIAXON ABEE	GREECE	100.00%	FULL
EKO-YU AD BEOGRAD	SERBIA	100.00%	FULL	HELPE-POSEIDON M.C.	GREECE	100.00%	FULL
EKO GEORGIA LTD	GEORGIA	97.40%	FULL	HELPE-APOLLON M.C.	GREECE	100.00%	FULL
HELPE INT'L	AUSTRIA	100.00%	FULL	THESSALONIKI ENERGY SA	GREECE	100.00%	FULL
HELPE CYPRUS	CYPRUS	100.00%	FULL	DEPA SA	GREECE	35.00%	NET WORTH
HELPE SERVICES LTD	CYPRUS	100.00%	FULL	V.P.I. SA	GREECE	50.00%	NET WORTH
YUGOPETROL AD	MONTENEGRO	54.35%	FULL	E.A.K.A.A. SA	GREECE	50.00%	NET WORTH
GLOBAL ALBANIA SA	ALBANIA	99.96%	FULL				

2. The non-tax inspected fiscal years for the parent company HELLENIC PETROLEUM S.A. are 2002 - 2005 and for the most important subsidiaries the fiscal years 2000 - 2005. 3. For the preparation of the Financial Statements of 31/12/2005, the main accounting principles of the Financial Statements of 31/12/2004 have been observed. The Group applies the THE IFRS STABLE PLATFORM 2005 from 1. January 2005. 4. The approval on 21/4/2005 by the Municipality of Athens (prot.no. Em. - 5862/05) to cease the Pipeline activities of the subsidiary ELPET BALKANIKI S.A. and its contribution to the subsidiary OIL PIPELINE COMPANY THESS. SKOPJE - BARDAX S.A. with the date of secession the 31/7/2004 in agreement with laws N. 2166/93. 5. In 2005 retail sales activities for oil products were undertaken by the subsidiary of EKO ABEE, EKO KALYPSO, which is included, for the first time, in the consolidated financial statements with the method of full consolidation. 6. There is no real burden on fixed assets. 7. Due to the size and number of activities carried out, there are a significant number of open court cases at different stages, for or against the company, where the outcome is not foreseen to have an important effect on its financial standing. 8. Number of employees on 31/12/2005 in Greece: Company:2,581, Group:3,578 people (31/12/2004: Company:2,626, Group:3,672 people). 9. Accumulated transactions of the parent company with associated businesses (in thousand Euros):

Purchases::	40322
Sales:	2,031,011
Total Debit:	163,789
Total Credit:	8,622

Athens, 21 February 2006

THE CHAIRMAN OF THE B.O.D.	THE GENERAL DIRECTOR	THE DIRECTOR
EFTHIMIOS N. CHRISTODOULOU	OF FINANCIAL SERVICES	OF GENERAL ACCOUNTING
I.D. No. A 046670	ANDREAS N. SHIAMISHIS	ATHANASIOS D. SOLOMOS
	I.D. No. AA. 010147	I.D. No. K 134641

Parent Company Financial Statements

1.2 INCOME STATEMENT	PARENT COMPANY	
<i>(amounts in thousand €)</i>	1/1/2005- 31/12/2005	1/1/2004- 31/12/2004
Sales proceeds	6,293,075	4,529,772
Gross Income	630,364	358,107
EBITDA	565,597	273,706
EBIT	461,871	187,927
Income before tax	454,960	215,609
Less tax	132,387	79,819
Income after tax	322,573	135,790

1.1 BALANCE SHEET	PARENT COMPANY	
<i>(amounts in thousand €)</i>	31/12/2005	31/12/2004
ASSETS		
Long term Assets	683,630	715,802
Participations	685,145	693,257
Inventories	1,071,322	614,530
Accounts Receivable	726,822	518,447
Cash on hand and in Bank	75,956	89,083
Other Assets	27,611	5
TOTAL ASSETS	3,270,486	2,631,124
LIABILITIES		
Long term liabilities	490,333	302,936
Short term bank loans	116,870	141,707
Other short term loans	714,968	456,157
Total Liabilities (a)	1,322,171	900,800
Share Capital	666,256	666,019
Other items of Net shareholders	1,282,059	1,064,305
Net shareholders	1,948,315	1,730,324
Minority Interest		
Total of Net shareholders (b)	1,948,315	1,730,324
TOTAL LIABILITIES (a) + (b)	3,270,486	2,631,124

1.4 CASH FLOW STATEMENT	PARENT COMPANY	
<i>(amounts in thousand €)</i>	1/1/2005- 31/12/2005	1/1/2004- 31/12/2004
Operating activities		
Income before tax	454,960	215,609
Adjusted for:		
Depreciation of intangible and fixed assets	81,979	79,542
Financial results	(9,207)	(12,830)
Provisions	46,538	37,571
Losses from sales / devaluation of assets	286	756
Exchange Differences	14,803	(19,842)
	589,359	300,806
Differences in operating capital		
(Increase) / Decrease in inventories	(456,792)	(168,599)
(Increase) / Decrease in receivables	(211,596)	(115,042)
Increase / (Decrease) in liabilities	132,513	73,086
Tax Paid	(72,788)	(47,945)
Cash Flows generated from operating activities (a)	(19,304)	42,306
Investing Activities		
Purchase of intangible and fixed assets	(51,870)	(137,058)
Subsidies received	870	-
Interest received	8,522	9,288
Dividends received	15,404	13,837
Proceeds from the sales of the option in the increase of share capital of DEPA	-	20,000
Proceeds from the sales of the securities and other titles	-	4,821
Participation in the (increase)/decrease of capital of associated companies	3,948	(5,061)
Proceeds from the sale of assets	-	-
Cash Flows in investing activities (b)	(23,126)	(94,173)

Financing Activities

Payment of financial leasing	-	-
Differences in short-term debt	(24,837)	(15,608)
Increase of shared capital	806	322
Interest paid	(14,719)	(10,295)
Dividends paid	(97,596)	(61,093)
Proceeds from long-term debt	278,656	-
Payment of long-term debt	(119,045)	(8,922)
Cash Flows from financing activities (c)	23,265	(95,596)

Consolidated Cash Flows (a)+(b)+(c)

(19,165)	(147,463)
-----------------	------------------

Cash at hand and in bank at beginning of year

89,083	236,091	
Exchange differences at Cash at hand	6,038	455
Increase/(decrease) of cash at hand and in bank	(19,165)	(147,463)
Cash at hand and in bank at end of year	75,956	89,083





General Information

General Information

Company and Group Information

Name: HELLENIC PETROLEUM SOCIETE ANONYME

Commercial Name: HELLENIC PETROLEUM S.A.

Registered Address:

City of Athens

54, Amalias Ave., 105 58 Athens, Greece

Tel.: (+30) 210 32.36.601, 210 32.53.992

Fax: (+30)210 32.36.974

Head Office and Aspropyrgos Industrial Installations:

17th km. Athens-Corinth National Highway,

GR-193 00 Aspropyrgos, Greece P.O. Box: 1085,

GR-101 10 Athens, Greece

Tel.: (+30)210 55.33.000, 210 55.39.000,

Fax: (+30)210 55.39.298, 210 55.39.299.

Telex: 210 316, 210897, 219402, 224672, 219172

Elefsina Industrial Installations:

Elefsinia, 192 00 Elefsina, Greece

Tel.: (+30)210 55.36.000

Fax: (+30)210 55.48.509

Thessaloniki Industrial Installations:

P.O. Box: 10044, GR-541 10 Thessaloniki, Greece.

Tel.: (+30)2310 750.000,

Fax: (+30)2310 750.001

Hydrocarbon Exploration and Production:

199, Kifissias Ave., GR-151 24, Maroussi, Athens, Greece

Tel.: (+30)210 87.67.700,

Fax: (+30)210 87.67.999

The six subsidiary companies of HELLENIC PETROLEUM have the following registered addresses

EKO A.B.E.E.:

2-4, Messogion & Vas. Sofias Ave.,

Athens Tower, 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, Athens, 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., Athens Tower,

GR-115 27 Athens, Greece.

Tel.: (+30)210 77.16.355,

Fax: (+30)210 77.25.533

COMMERCIAL 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 MARITIME COMPANY

HEAD OFFICE: 17th km Athens-Corinth National Highway, GR-193 00

Aspropyrgos, Greece.

Tel.: (+30)210 55.33.000,

Fax: (+30)210 55.39.298

Registration Number in Maritime Companies' Register: S276

HELLENIC PETROLEUM APOLLON MARITIME COMPANY

HEAD OFFICE: 17th km Athens-Corinth National Highway,

GR-193 00 Aspropyrgos, Greece.

Tel.: (+30)210 55.33.000,

Fax: (+30)210 55.39.298

Registration Number in Maritime Companies' Register: 3410

THESSALONIKI ENERGY S.A.

HEAD OFFICE: Echedoro Municipality, Thessaloniki Prefecture, Greece

Tel.: (+30)2310 750.000

Fax: (+30)2310 750.001

OFFICE IN ATHENS:

199 Kifissias Ave., GR - 151 24, Maroussi

Tel.: (+30)210 87.67.900

Fax: (+30)210 61.47.911

Company Registration

Società Anonima (S.A.) Registration Number: 2443/06/B/86/23.
Tax Registration Number: 094049864 FAVE Athens

Legal Status of Company

The PUBLIC PETROLEUM CORPORATION S.A., established by Law 87/1975 (Government Gazette 152A), was renamed to HELLENIC PETROLEUM S.A. by Law 2593/1998 (59A/20.3.98), where the Articles of Association were also amended on March 20th, 1998.

HELLENIC PETROLEUM S.A. is governed by the regulations of its codified Articles of Association, as approved by decision of the Shareholders' General Meeting of June 25th 2005, and by Codified Law 2190/1920, as applicable.

- Procurement, transportation and storage of crude oil and its derivative products.
- Supply and retail sales of petroleum, chemical and petrochemical products.
- Retailing, production and operations in all other forms of energy.
- Provision of consulting services on issues relating to hydrocarbons and study, supervision, construction and management of projects relating to hydrocarbon issues.
- Contracts with the Greek State to undertake, to exercise and to manage its rights and interests in issues connected with the goals of the Company.

Legal Lifespan

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

Corporate Goals

The exercise of 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 Articles of Association.

Indicatively, activities include:

- Hydrocarbon exploration and production.
- Refining of crude oil, processing of raw materials and production of petroleum, chemical and petrochemical products.

Fiscal Year

The twelve-month period beginning on January 1st and ending on December 31st of every year.

Inspection of Records

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

The annual financial statements of the company are audited by chartered accountants - auditors of the Board of Chartered Auditors and by an auditor of recognized international standing.

The share capital of the Company amounts to 666,256,494.10 euros, split into 305,622,245 common nominal shares with a nominal value of 2.18 euros each, fully paid.

Terms of the Company Articles of Association

Share Capital

The share capital may be increased by a decision of the General Meeting, 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 Meeting

The Shareholders' General Meeting of is the supreme body of the company and has the power to make decisions on any matter relating to the company, unless otherwise specified in the Articles of Association, and more specifically on:

- Amendments to the Articles of Association, where not explicitly forbidden by the Articles of Association itself or by law.
- Election of members of the Board of Directors
 - Seven (7) directors are appointed by the Greek State.
 - Two (2) directors are appointed by shareholder Paneuropean Oil and Industrial Holdings S.A.
 - Two (2) directors are elected by the Special Minority Shareholders' Meeting.
 - Two (2) directors are elected by the Company's employees, as their representatives.

- Selection of the chartered accountants-auditors and of the international 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 development policy, and supervises and controls the management of its assets.

The Board of Directors compiles an annual report that includes all the financial indicators of the Company.

Net Income and Appropriation

The net income of the company is that resulting after the subtraction from gross revenues of all expenses, losses, lawful depreciation and any other corporate debit.

The net income is appropriated as follows:

- A portion of at least five percent (5%) of the net income is deducted for the creation of 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 attained.
- The amount distributed as a dividend to shareholders cannot be less than 35% of the net income of the Company, nor less than 6% of the paid-out share capital; applying whichever is the greater of the two. According to a decision of the General Meeting, 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 income after the deduction of sums for the creation of a legal reserve and the distribution of a preliminary dividend may be used wholly or in part to increase the share capital by means of a new issue of shares, offered without payment to the shareholders in place of an additional dividend. The provisions of para. 3 of article 3a of Law 2190/1920, still apply.

Any distribution to shareholders is subject to the provisions of articles 44a and 46a of Law 2190/1920, as valid.

Chartered Accountants – Auditors

CONTACT INFORMATION CHARTERED ACCOUNTANTS – AUDITORS				
No.	COMPANY NAME	AUDITING FIRM	ADDRESS	ACCOUNTANTS- AUDITORS
1	HELLENIC PETROLEUM S.A.	PriceWaterHouseCoopers	268 Kifissias st., 152 32 Halandri	Konstantinos Michalatos
2	EKO A.B.E.E.	PriceWaterHouseCoopers	268 Kifissias st., 152 32 Halandri	Konstantinos Michalatos
3	ASPROFOS S.A.	PriceWaterHouseCoopers	268 Kifissias st., 152 32 Halandri	Konstantinos Michalatos
4	DIAXON PLASTIC PACKAGING MATERIALS A.B.E.E	PriceWaterHouseCoopers	268 Kifissias st., 152 32 Halandri	Konstantinos Michalatos

NON TAX-INSPECTED FISCAL YEARS		
A/A	COMPANY NAME	NON INSPECTED FISCAL YEARS
1	EKO A.B.E.E.	1997 – 2005
2	ASPROFOS S.A.	Inspected up to 31.12.2002
3	DIAXON A.B.E.E.	1998 – 2005
4	EL.P.ET. BALKANIKI S.A.	1999 – 2005
5	EKOLINA S.A.	1999 – 2000 (1st semester 2000)
6	OKTA (SKOPJE) AD	2002 – 2005
7	GLOBAL PETROLEUM (ALBANIA) S.A.	2002 – 2005
8	POSEIDON M.C.	2002 – 2005
9	JUGOPETROL	2002 – 2005
10	H.P. CYPRUS	2002 – 2005
11	PETROLA HELLAS A.E.B.E.	2002 and 1/1 – 5/6/2003

HELLENIC PETROLEUM S.A.

REGISTERED ADDRESS:

54, Amalias Ave., 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 AND ASPROPYRGOS INDUSTRIAL INSTALLATIONS

17th km Athens-Corinth National Highway, 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
Telex: 210316, 210897, 219402, 224672, 219172

HELLENIC PETROLEUM S.A. ELEFSINA INDUSTRIAL INSTALLATIONS

Elefsinia, 192 00 Elefsina, Greece
Tel.: (+30)210 55.36.000
Fax: (+30)210 55.48.509

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, Athens, Greece
Tel.: (+30)210 87.67.700,
Fax: (+30)210 87.67.999

HELLENIC PETROLEUM S.A. SHAREHOLDER SERVICES

199, Kifissias Ave., GR-151 24 Maroussi, Athens, Greece
Tel.: (+30)210 87.67.860-5
Fax: (+30)210 87.67.993-994