



HELLENIC
PETROLEUM

Annual Report
2004



ANNUAL REPORT 2004

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, with a prominent participation in natural gas.

The financial strength of HELLENIC PETROLEUM S.A. makes it the major player in developments in the energy sector in Greece as well as in the wider region of South-East Europe.

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MESSAGE TO SHAREHOLDERS

Dear Shareholders,

The year 2004 has been a year of transition for the Group; mainly characterized by the management's efforts to realign its objectives and to amend its operational philosophy and corporate culture, as well as its business spirit.

During the last two years, the global oil sector has been going through a period of change. New possibilities have emerged for partnerships and joint ventures, as companies are adjusting to the changing trade conditions and to the emergence of new potential markets, especially in Asia. In Southern Europe, traditionally state-owned companies are proceeding to form various synergies aimed at keeping their market position and at entering new investment activities, such as exploration, production and product quality improvements.

Taking into account the above business trends and the new international playing field, the management has set as a priority the safeguarding of the Group's competitiveness, focusing on the Company's structure and organization, as well as on the review and rationalization of its business strategy and options. These are considered as necessary requirements in order for the policy to be harmonized and implemented within the existing competitive energy environment; achieving maximum efficiency.

An in depth look at the international business environment of the oil sector in 2004, reveals high margins for modern refinery facilities as well as high and volatile price levels of, mainly medium and high sulphur, crude oil for a long period of time.

Finally, an additional factor has been the devaluation of the US dollar against the Euro.

The Group, despite the two-month programmed shut down of the Aspropyrgos refinery for maintenance and for the upgrading of units, has taken advantage of the above-mentioned conditions.

Thus, in 2004, in conjunction with the management efforts for rationalization, we managed to increase the profit from operations by 14%, while the Group, in accordance with the International Accounting Standards, recorded income before tax of €240 million, a rise of 3% as compared to 2003 readjusted financial results.

The readjusted 2003 data do not include, to allow comparison, an increase in non-operating revenue in the same year from the sale of HELLENIC PETROLEUM's option to increase its stake in the share capital of the Public Gas Corporation (DEPA) to the Greek State. However, readjusted 2003 data do include the results of former PETROLA for the period prior to consolidation.

However, some negative incidents have affected the level of profitability:

- A significant drop at year-end of crude oil and products prices, which affected inventory valuation on 31.12.2004 by approximately €30 million
- Charges amounting to €28 million to the Group's extraordinary expenses as a provision for the devaluation of the Group's investments in foreign activities. Certainly, this is an exceptional and isolated event which is not considered to affect future operations

- Higher taxation co-efficient on HELLENIC PETROLEUM S.A. profits, as stipulated in the relevant law on mergers as applied to the case of the merger with PETROLA HELLAS AEBE; this was an €11 million burden for the Group as compared to 2003

- Various external factors, such as the fluctuation of the US dollar/euro rate, which negatively impacted the Group's results, as the refinery margins are set in US dollars, while the Group's fixed expenses are set in euros. In terms of earnings before interest, tax, depreciation and amortization (EBITDA), this was a burden of €40 million for the Group

Nevertheless, the main objectives are to double profitability by the end of the five-year period 2005-2009, as well as to substantially improve the return on working capital to levels above 10%. To achieve the above, and in the context of the Group's continued efforts for improvement and development, the Company gives immediate priority to the following six main areas:

- Upgrading refineries' facilities and increasing the production of white products at the expense of fuel oil through the construction of a new Hydrocracker unit
- Strengthening EKO's share in the Greek market through continued improvement in product and service quality
- Consolidation of the Group's portfolio in the greater area of South-East Europe, focusing on regions presenting investment opportunities for profitable growth
- Further development of Hydrocarbon Exploration and Production by exploiting the existing fields in Albania, Libya,

Montenegro and Greece, as well as by investigating opportunities to acquire rights for development fields

- Entering in the production and retailing of electric power within 2005, with the completion of the 390-MW power plant in Thessaloniki, and possibly increasing the Group's presence in this specific sector in the coming years

- Reduction of operational expenses in the industrial/ commercial facilities and the in administrative functions, by organizational improvements requiring further rationalization of services and functions, as well as an improvement in competitiveness. Specifically, expenses should be at par to the competitors' expenses, so that the cost level is in line with similar businesses not only in Greece but also in the European Union

The above strategic priorities, of course, are based on our strong position, as well as on the business environment in which we operate.

The Group has the leading position in the Greek oil and petrochemical products market with beneficial geographical allocation of installations, combined with technological expertise in refining, vertical operations, and most importantly, a strong financial standing to finance the Group's development.

The international business environment, especially in the refining sector, is showing a positive turn and the industry is steering towards investments for raising production and improving quality, in order to cover the continuously surging global demand.

As far as the Group is concerned, its investment program is foreseen to be fully financed by the operational cash flow, while net borrowing – in the context of a broader

refinancing strategy – would, at the end of the five-year period 2005-2009, remain at levels securing the Company's high creditworthiness.

It should be noted that the precondition for the Group's planned positive course is an improvement in competitiveness, which requires close cooperation between the management and the employees as well as a common evaluation of the true potential to have the employees utilized effectively and in the long term.

Besides development considerations, it is also imperative to further improve public awareness of the Group and to enhance communications with all shareholders as well as, of course, with all social partners.

In addition, our continued effort to modernize operational structures, the Group's significant contribution to the social product, the emphasis placed on safe working conditions, environmental protection and citizens' quality of life and the development of our human resources are all equally important and on-going targets and priorities.

With specific regard to our human resources, which are the force behind all of our activities, emphasis is placed on new skills acquisition and specialization for the employees and on hiring new executives. These would act as a new source of knowledge for the Group and would also help to balance the personnel's age structure.

Such an approach that combines developmental targets, care and respect for shareholders, employees and social partners, safeguards and enhances the Group's value, both in the short and long term.

In this spirit, we are adjusting the core framework of our dividend policy which is, on one hand, to maintain a steadily increasing dividend per share and, on the other hand, to distribute extraordinary dividends when the results allow. Based on the high operating profits from 2003 and 2004, the Board proposed to the Shareholders' General Meeting of May 25th, 2005, that the regular dividend be set at €0.21 per share and that an extraordinary dividend be set at €0.05 per share, making a total dividend of €0.26 per share, an increase of 30% compared to 2003.

Dear Shareholders,

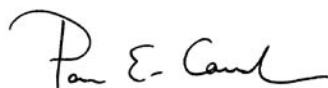
All of the above reflect our ambition to make HELLENIC PETROLEUM S.A. a competitive global energy group holding a leading position in South-East Europe, by creating a portfolio of profitable business activities, as well as a new corporate image of a significantly higher value than it currently has.

The existing environment of high margins and prices in refining, the Group's reorganization and improvement in efficiency, the expansion in hydrocarbon exploration and production, the entrance in power generation and our strong financial position leads to our optimism regarding our further development and our establishment in the global energy market.

Efthymios N. Christodoulou
Chairman BoD



Panos Cavoulacos
Managing Director





GROUP MANAGEMENT– CORPORATE STRUCTURE

HELLENIC PETROLEUM's consolidated financial statements for 2004 include 15 companies active in Greece and abroad. The parent company, HELLENIC PETROLEUM S.A., is, either directly or indirectly, the sole or majority shareholder in the subsidiaries and associated 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, 6 associated companies with management control, 6 affiliated companies with holdings of between 6.6% and 50% and is a part of 4 consortiums with contractual rights of between 20% and 49%.

HELLENIC PETROLEUM S.A. is governed by a 13-member board of directors, with Mr. Efthymios N. Christodoulou as Chairman and Mr. Panos Cavoulacos as Managing Director.

HELLENIC PETROLEUM S.A.

Board of Directors

(Decision of the Board of Directors of July 2nd, 2004)



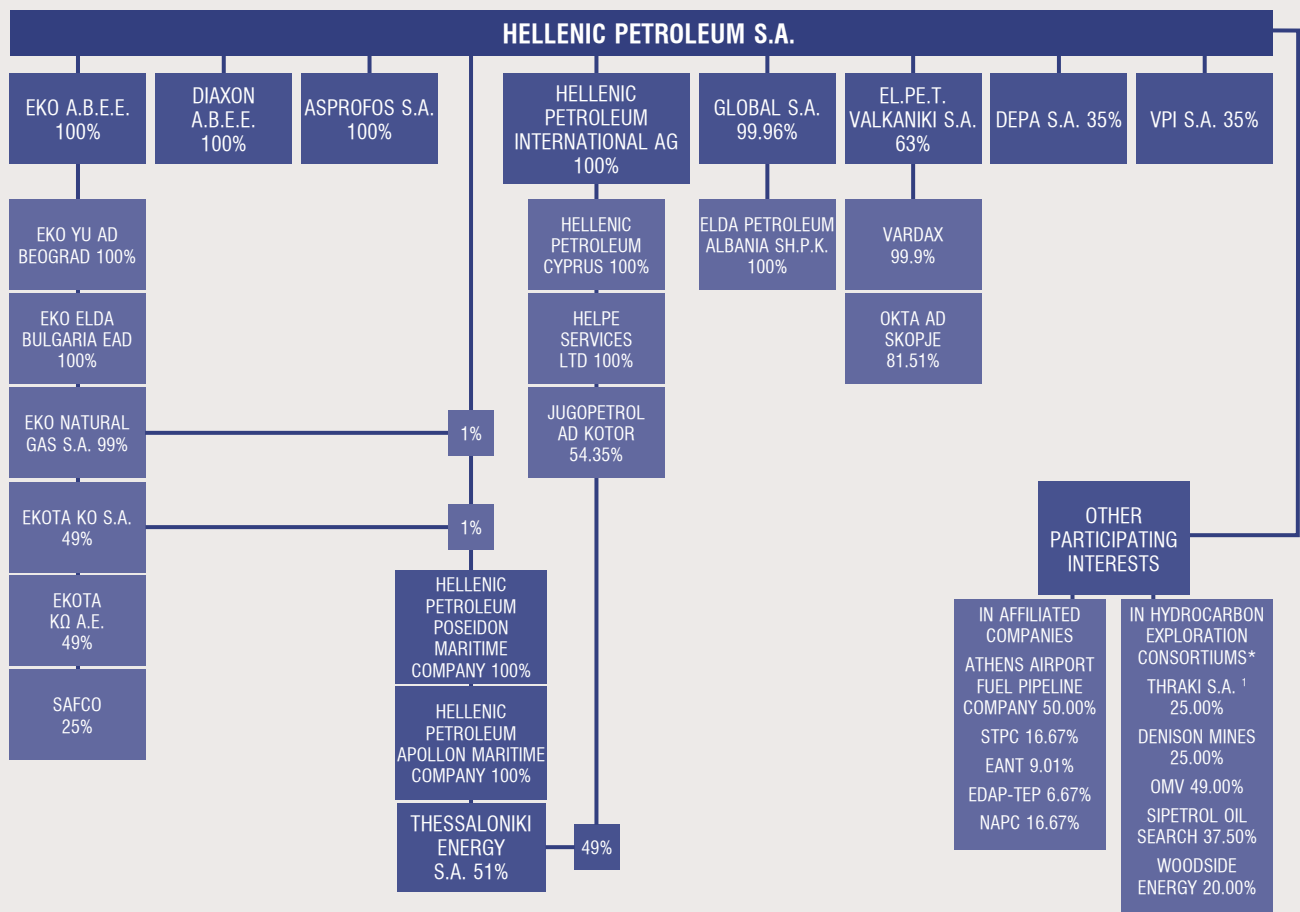
Chairman:	Efthymios N. Christodoulou, Executive Member of the Board
Managing Director:	Panos Cavoulacos, Executive Member of the Board
Members:	Dimitrios Matthaïou, Executive Member of the Board
	Michael Myrianthis, Executive Member of the Board
	Theodoros-Achilleas Vardas, Non-Executive Member of the Board
	Ioannis Costopoulos, Non-Executive Member of the Board
	Panagiotis Pavlopoulos, Non-Executive Member of the Board
	Ioannis Tsoukalas, Non-Executive Member of the Board
	Eleni Sargianou, Non-Executive Member of the Board
	Vasilios 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



Corporate Structure

The HELLENIC PETROLEUM Group operates according to the following corporate structure. Centralized management does not

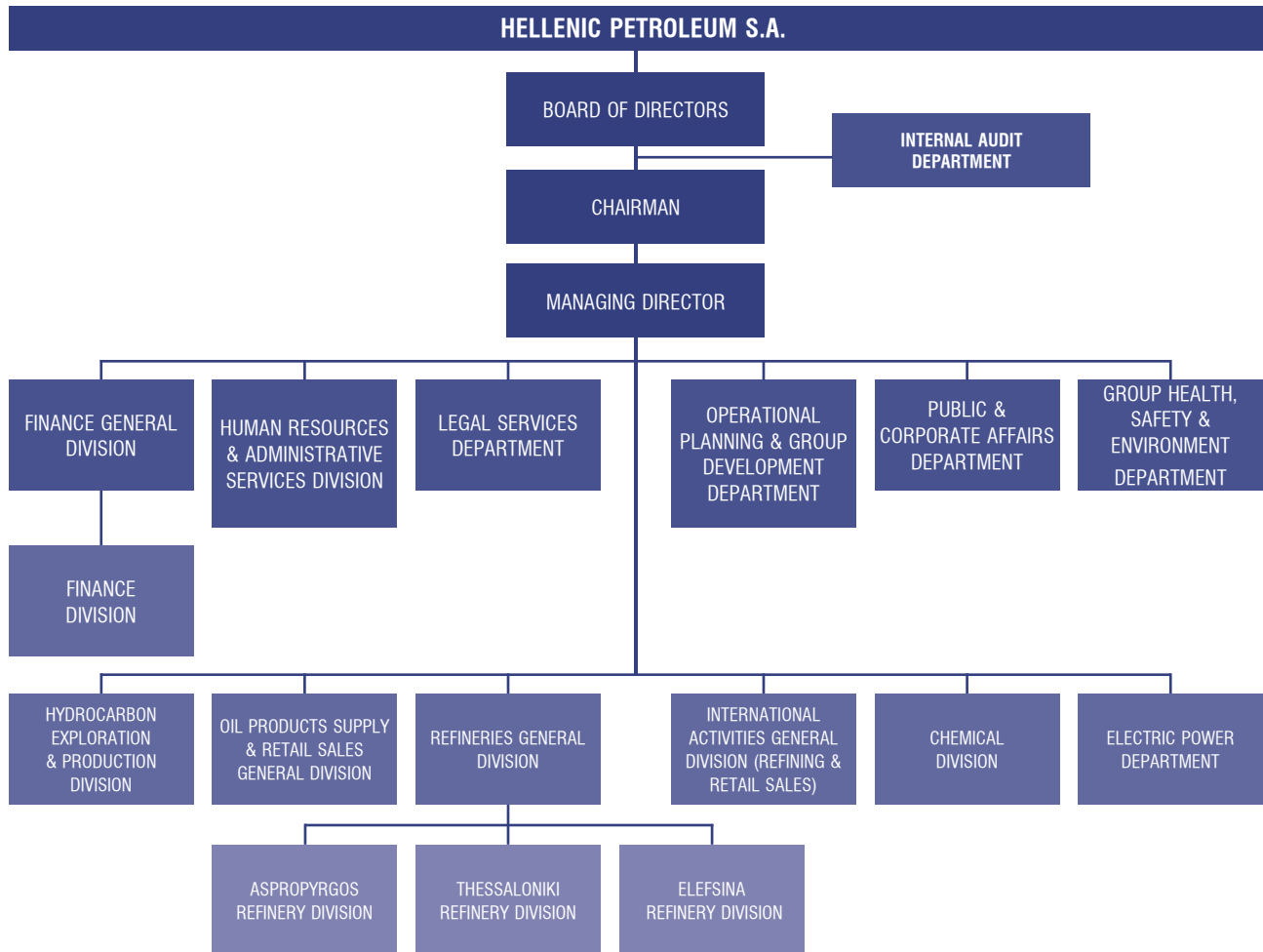
apply to DEPA S.A., VPI S.A. and "Other Participating Interests", with the exception of ATHENS AIRPORT FUEL PIPELINE S.A.



* 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-VALKANIKI 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-VALKANIKI 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.



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 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.

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 million, 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 Paneuropean Oil and Industrial Holdings S.A.).

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.



HELLENIC PETROLEUM S.A. Share Ownership

After the initial public offering of June 30th, 1998, the Greek Government held 77% of the Company's share capital. This had fallen to 58.2% at the end of 2002.

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, in the Athens Stock Exchange 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 & INDUSTRIAL HOLDINGS S.A., at a value of €326,000,000, or at €7.5 per share.

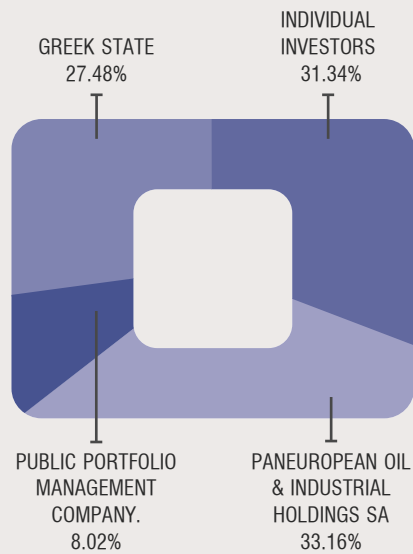
On December 31st, 2004, the total number of shareholders holding stakes smaller than 2% stood at 157,975, of which 395 were institutional investors.

The composition of the Company's share ownership (holders of more than 2%) on December 31st, 2004, was as follows:

SHAREHOLDERS	NUMBER OF SHARES	HOLDING	VOTING RIGHTS
GREEK STATE (1)	83,968,804	27.48%	83,968,804
PUBLIC PORTFOLIO MANAGEMENT COMPANY S.A.	24,498,751	8.02%	24,498,751
PANEUROPEAN OIL & INDUSTRIAL HOLDINGS S.A.	101,284,949	33.16%	101,284,949
INDIVIDUAL INVESTORS (<=2%)	95,760,921	31.34%	95,760,921
TOTAL	305,513,425	100.00%	305,513,425



Composition of Share Ownership



Share Performance

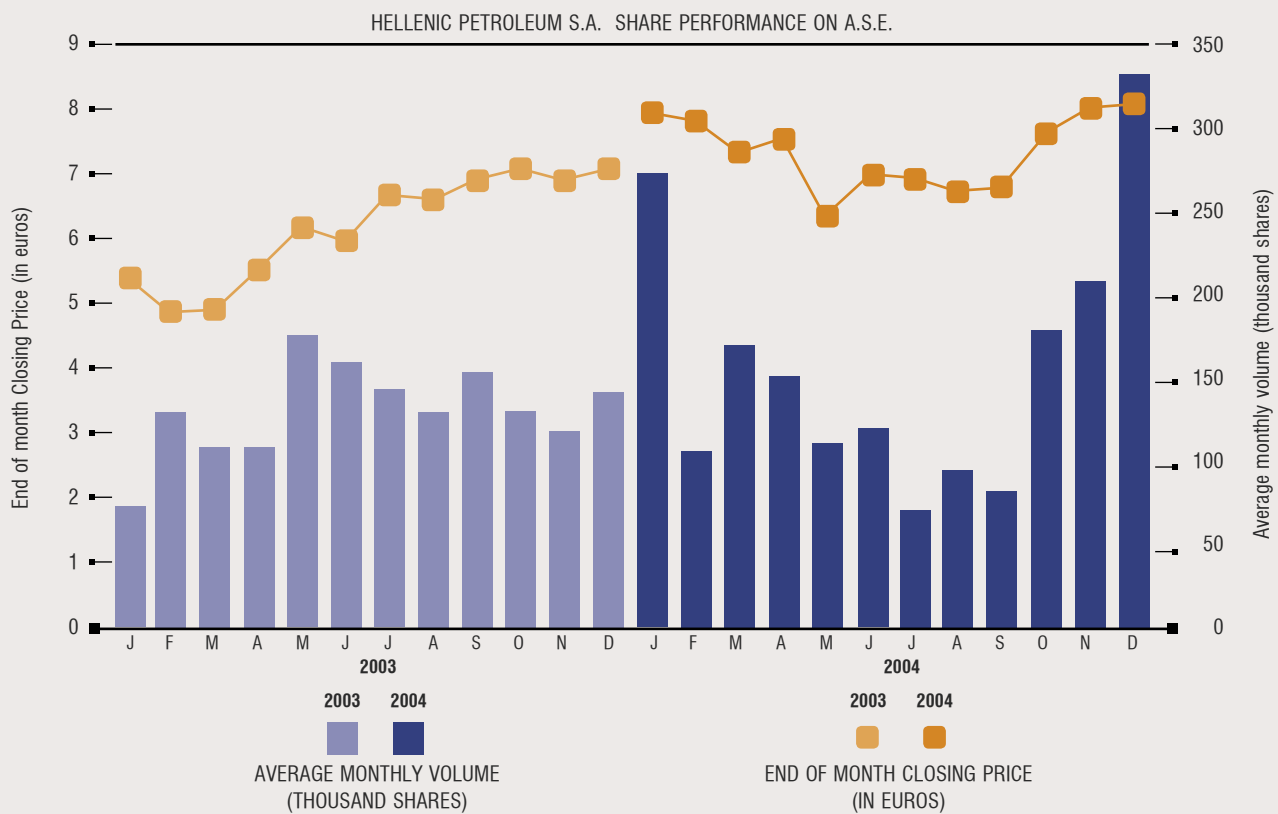
The table below shows the closing share price at the end of each month and the average monthly volume of Company shares traded in 2004 as compared to 2003.

	Closing Price at end of month (in Euro)		Average monthly volume (units)	
	2004	2003	2004	2003
January	7.80	5.30	255,035	68,519
February	7.68	4.78	100,918	125,202
March	7.24	4.82	164,728	102,775
April	7.44	5.40	144,468	102,195
May	6.26	6.04	106,381	168,121
June	6.86	5.86	115,907	153,214
July	6.84	6.56	66,216	137,881
August	6.62	6.52	88,920	123,421
September	6.66	6.78	78,003	148,000
October	7.50	6.98	174,185	123,691
November	7.88	6.80	203,165	112,191
December	8.00	6.96	323,955	135,090



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 2004 as compared to 2003.

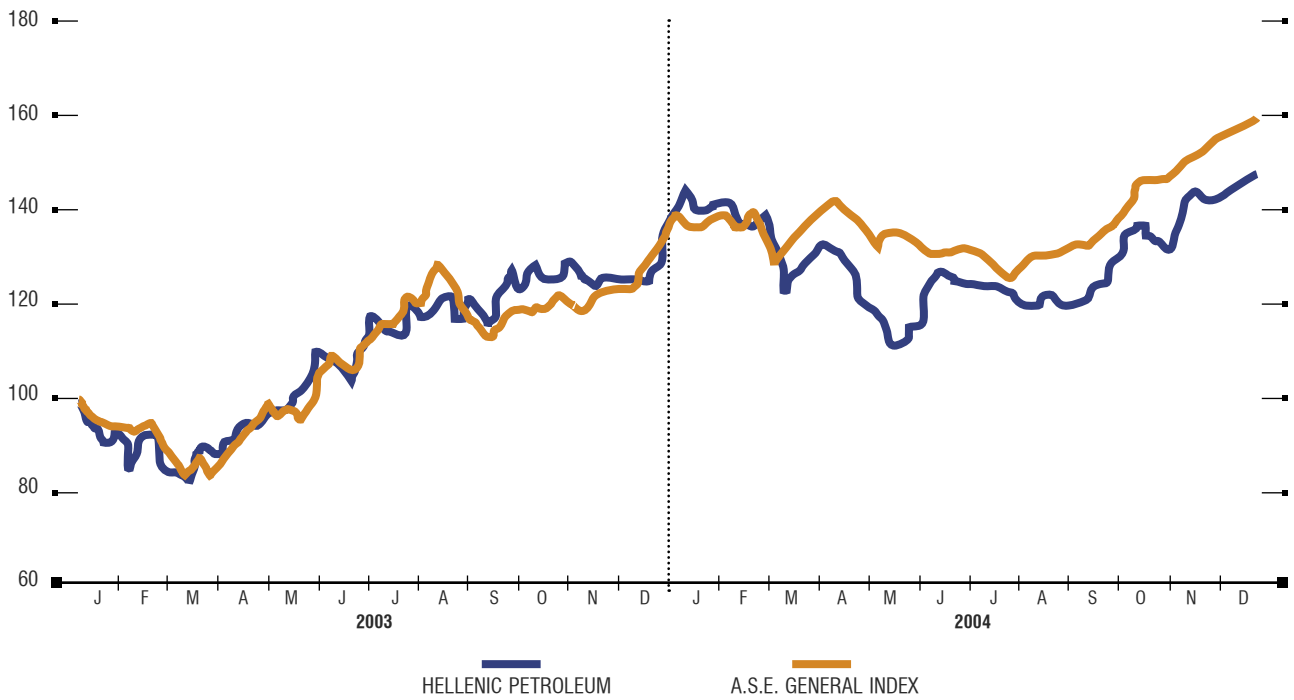


The volume of transactions for June 2003 does not include the transfer of a block of 43.5 million shares from the Greek State to P.I.S.A.



Comparative performance of HELLENIC PETROLEUM S.A. share and A.S.E. General Index up to Dec. 31st, 2004

The following diagram shows the performance of the share of HELLENIC PETROLEUM S.A. and of the General Index of A.S.E. up to Dec. 31st, 2004.





HELLENIC PETROLEUM S.A. dividend per share

	Dividend Payments	Ex-dividend shares	Dividend per share	Average capitalization	Average share price re-adjustment	Average equity	Μέση Μερισματική Απόδοση	Capitalization to Equity ratio
	(EUR million)	(units)	(EUR)	(EUR million)	(EUR)	(EUR million)	(%)	Book value
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
Σημ.	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)

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

4 Number of shares on 31.12.2004, adjusted average share closing price for the year

5 Adjusted closing price, on the basis of number of shares on 31.12.2003 (305,463,934)

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

HELLENIC PETROLEUM S.A. Shareholders' Information Services

HELLENIC PETROLEUM S.A. strives 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 information sources are available to shareholders:

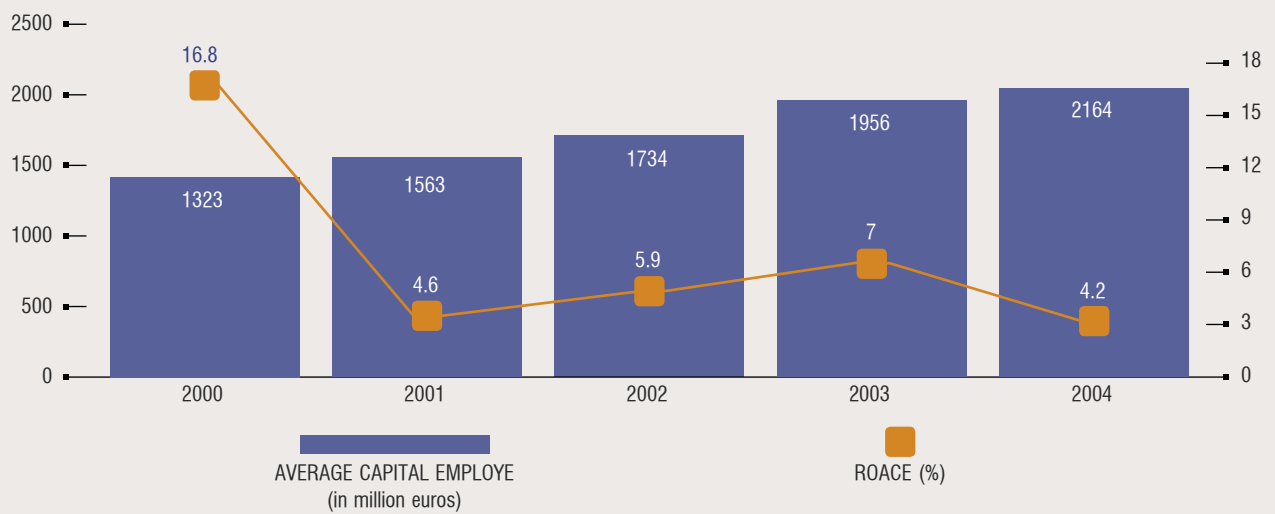
- The Group's website: www.hellenic-petroleum.gr
- The Annual Company Operations Bulletin, published in Greek
- The Annual Report, published in Greek and in English
- Quarterly financial statements published in the Greek press
- Regular press briefings in Greece, combined with the release of monthly 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 at the 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' Registry	Division of Public & Corporate Relations
Shareholders, investors and financial analysts may contact Investor Relations at the head office: 17th km Athens-Corinth National Highway GR-193 00 Aspropyrgos	Registrar services: 199 Kifissias Ave., GR-151 24 Maroussi	Public & Corporate Relations is located at: 17th km Athens-Corinth National Highway GR-193 00 Aspropyrgos
Phone: (+30) 210-5539111 (+30) 210-5539120 Fax: (+30) 210-5539100	Tel.: (+30) 210-8767860-5 Fax: (+30) 2108069809	Tel.: (+30) 210-5539242 Fax: (+30) 210-5539240
Website: www.hellenic-petroleum.gr		

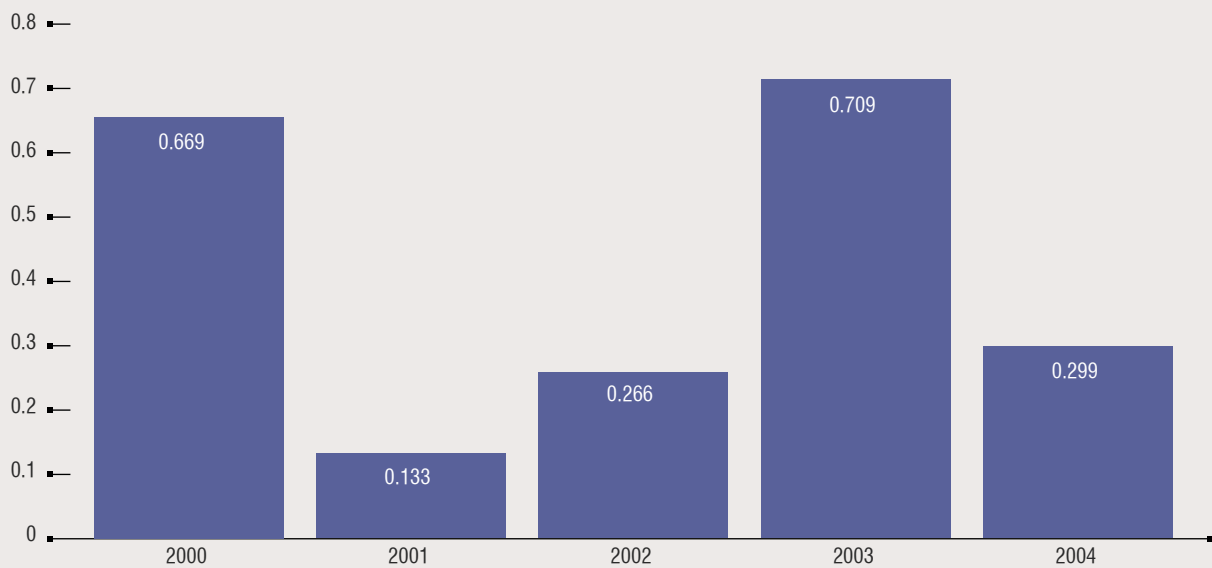


KEY FIGURES OF THE GROUP

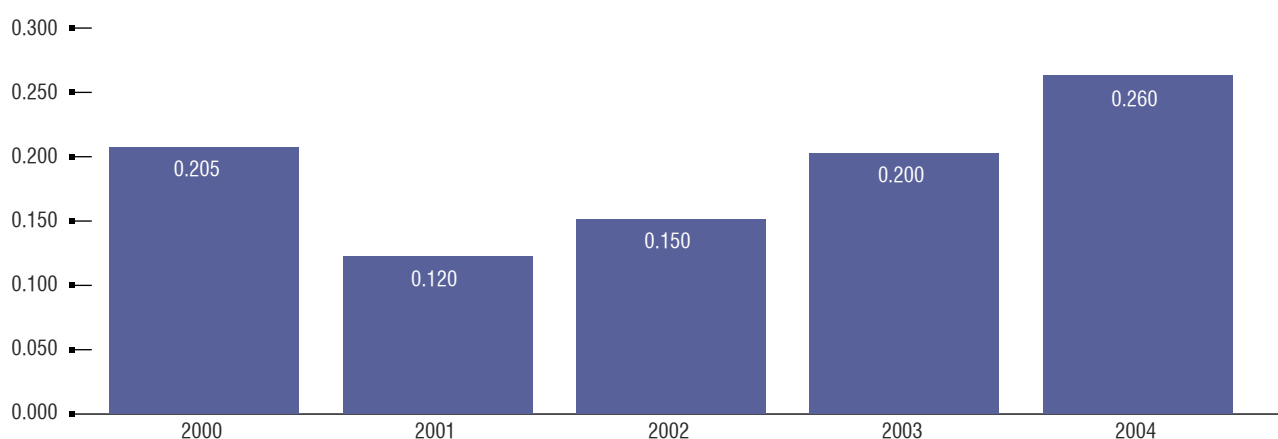
RETURN ON CAPITAL EMPLOYED (ROACE)



NET INCOME PER SHARE (in euros)



DIVIDEND PER SHARE (in euros)



KEY FINANCIAL INDICATORS

In million euros	2004	2003	2002	2001	2000
Sales turnover	5,359.4	4,671.3	3,615.4	3,818.0	4,228.0
Operating profit	219.6	191.8	155.0	114.9	331.3
Profit before tax	188.6	282.1	132.2	79.0	277.9
Operating cash flows	185.1	394.4	167.8	319.7	169.9
Investment in fixed assets and acquisitions	278.8	226.6	265.9	171.9	357.7
Shareholders' equity	1,869.9	1,869.1	1,456.6	1,398.0	1,326.0
Average capital employed ¹	2,164.4	1,956.1	1,734.0	1,563.0	1,324.1
Total assets	3,336.3	3,105.1	2,601.2	2,362.0	2,427.9

¹ Equity plus net debt

KEY OPERATING INDICATORS

In thousand tons	2004	2003	2002	2001	2000
Refinery output ^{1,3}	14,013	12,401	10,095	10,120	10,293
Refinery sales ^{1,3}	16,603	14,621	10,942	11,196	11,061
Retail sales	4,783	5,041	4,082	4,246	4,519
Petrochemicals sales	393.0	396.7	320	270	288
Number of employees ²	3,664	3,710	3,245	3,301	3,289

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

² Consolidated companies in Greece. Outside of Greece, the Group employed 1,993 persons as on December 31st, 200

³ Data for 2004 include the OKTA refinery



GROUP ACTIVITIES

The HELLENIC PETROLEUM Group is currently the largest industrial and commercial corporation in Greece. It employs around 3,664 people in Greece and 1,993 abroad; its total assets at end 2004 were worth 3,366.3 million euros and its shareholders' equity amounted to 1,869.9 million euros; annual turnover totaled 5,359.4 million euros.

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

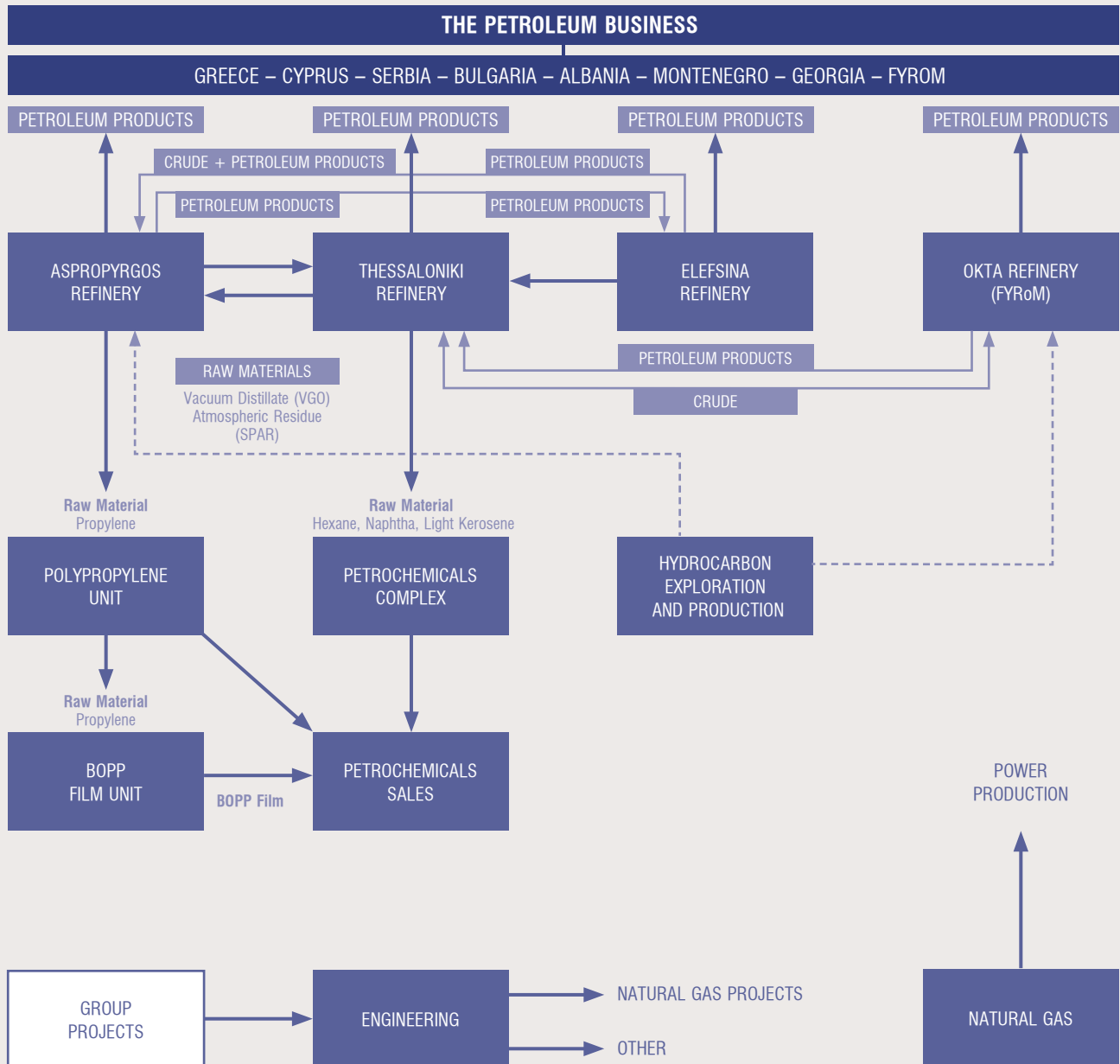
- Procurement/refining of crude oil and retailing of oil products
- Production and retailing of petrochemicals and chemicals
- Hydrocarbon exploration and production
- Construction and operation of hydrocarbon transportation pipelines
- Production, retailing and exploitation of all other forms of energy
- 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

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.

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, as well as investments in the expansion of its activities abroad, with priorities set in South-East Europe, in particular in the Balkan Region.

Integrated Operations of the Group





The Group at a Glance

Refining

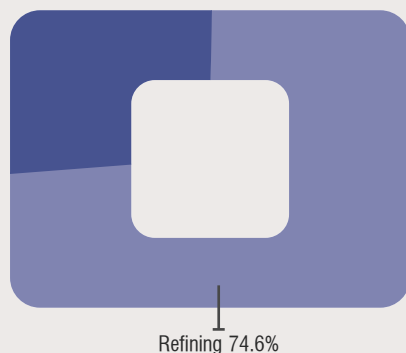
Main features

- HELLENIC PETROLEUM Group's key business and source of profit:
- Four refineries:
 - Aspropyrgos
 - Elefsina
 - Thessaloniki
 - Skopje, FYROM

2,355 employees in Greece and 966 abroad

- Coverage of 80% of Greek market requirements and almost 86% of the Former Yugoslav Republic of Macedonia (FYRoM)
- 50% participation in the pipeline connecting the Aspropyrgos refinery with the Athens International Airport

Contribution to operating results in 2004



Business Objectives

- Production of oil products according to the new strict EU specifications within the specified time limits
- Optimization 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

Highlights of 2004

- International refining margins continued to recover from the lowest levels of the last 20 years in which they had remained for the first eight months of 2002
- Investment in infrastructure and in increasing refining capacity, desulphurization plants in Aspropyrgos and Thessaloniki and modernization of the naphtha reformer unit
- Further consolidation of the Group's position in Greece through the successful absorption of PETROLA HELLAS A.E.B.E.
- Production and supply in Greece as of 2003 of environmentally friendly fuels, which continued in 2004, in line with the specifications applicable in the European Union from 2005
- Successful six-week shut down of the units in the Aspropyrgos refineries, of a total cost of €26 million, and simultaneous units upgrading for the production of oil products in accordance with EU standards

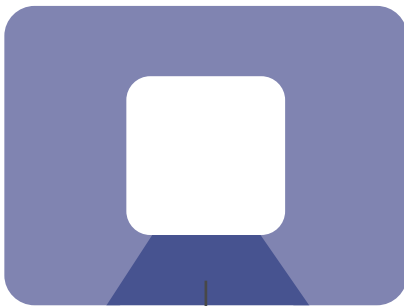


Petroleum Retail Sales

Main features

- The sole domestic refining company with a retail network of this size
- 1,493 gasoline stations in Greece, Georgia, Albania, Bulgaria, Serbia-Montenegro and Cyprus
- 760 employees in Greece and 1,027 abroad
- Leader in the Greek market with a 23.3% share

Contribution to 2004 operating results



Petroleum Retail Sales 18.9%

Business Objectives

- To retain and/or improve market share, through an upgrading of ATP gasoline 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 gasoline stations, through the development and expansion of activities in the Balkans, through the development of the lubricants business, through improved receivables collection and by taking advantage of the new institutional framework
- To improve cost through the amelioration of the liquid gas sector costs, through the optimization of facilities and by exploiting SAP.

Highlights of 2004

- Improved profitability despite a small decline in sales volumes.
- Investments in the gasoline station network and in fuel storage and distribution installations.



Petrochemicals

Main features

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

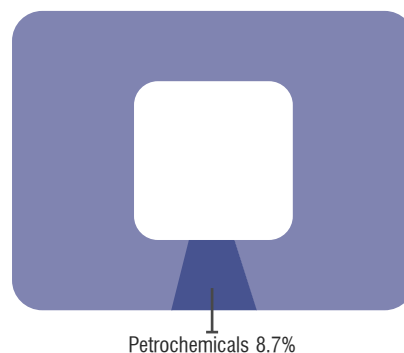
Business objectives

- 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 2004

- Third year of operation of the polypropylene plant with satisfactory results

Contribution to 2004 operating results



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
- 84 employees

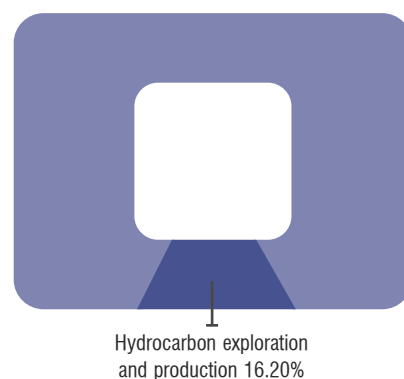
Business Objectives

- Continuation of exploration activities
- Reorganization of the sector and acquisition of supplementary technical and marketing skills
- Acquisition of productive fields

Highlights of 2004

- Activation of the consortium with OMV in Albania, execution of the KANINA-1 drilling
- Activation of the consortium with Australia's WOODSIDE ENERGY and Spain's REPSOL for hydrocarbon exploration and production of six on-shore exploration blocks in Libya and carrying out seismic recordings

Contribution to 2004 operating results



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 2004

- Registered losses (of €3.2 million) as a result of the completion of major projects

Production/Sales of other energy products

- Completion of the investment in the construction of a power generation plant in Thessaloniki within 2005
- Participation in the transportation of crude oil and products (pipelines, sea transportation)
- Participation in the development of the Natural Gas market



Refineries

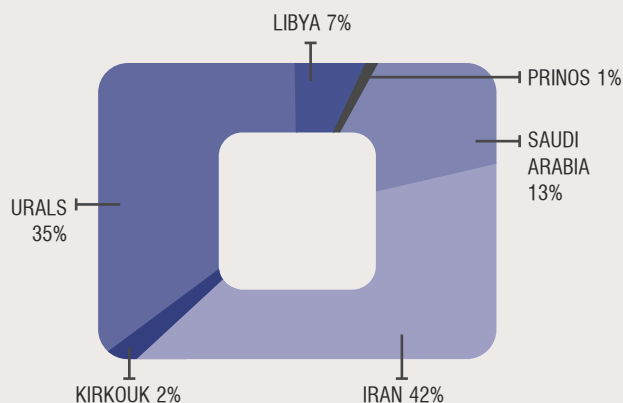


Refining is the core of the HELLENIC PETROLEUM Group's business, accounting for the greatest part of assets and investments and generating most of its profit. The Group operates the refineries of Aspropyrgos and Thessaloniki, with nominal annual refining capacities of 6.7 million and 3.4 million tons, respectively. Since October 1st, 2003, after the completion of the absorption of PETROLA HELLAS A.E.B.E. in the Group, the Group also operates the refinery of PETROLA HELLAS A.E.B.E. in Elefsina, with a capacity of 5.0 million tons of crude oil. The three refineries combined account for 76% of the country's total refining capacity. Since 1999, the Group, through its subsidiary ELPET VALKANIKI S.A., owns and operates the OKTA refinery in Skopje, FYROM, with an annual nominal capacity of 2.5 million tons. OKTA met 86% of FYROM's total demand in 2004.

Fuel sales are effected through HELLENIC PETROLEUM S.A. to customers such as petroleum retail companies, including EKO, the Public Power Corporation and the country's armed forces. Small quantities are exported, while, in parallel, quantities of heating diesel are imported to meet seasonal demand not covered by domestic production.

Crude oil supplies to the refineries in Greece and OKTA are centrally coordinated. In 2004, almost the total quantity of crude oil was supplied on the basis of term contracts with: Saudi Arabia (13%), Iran (42%), and Libya (7%). From Prinos (1%), Kirkouk (2%). The remaining (35%) was Russian (URALS). Some URALS consignments were acquired through spot deals.

IMPORTS OF CRUDE OIL 2004



Total: 14,995,452 tons



GROUP REFINERIES

KALOHERI STORAGE INSTALLATIONS

MOTOR OIL REFINERY



Aspropyrgos refinery

The Aspropyrgos refinery is of a complex type and one of the most modern in Europe. Its basic advantage is the fluid catalytic cracker (FCC) unit, with a nominal capacity of 45,000 barrels per day. The unit processes atmospheric residue and vacuum gas oil (VGO) of the two refineries, to produce higher value white products. Significant upgrading projects were implemented, aimed at adjusting production to the new fuel standards, as well as projects for improving profit margins. In addition, a programmed extensive maintenance program (every four years) was realized in 2004.

Elefsina refinery (former PETROLA)

The Elefsina refinery is of a topping type, with an annual nominal capacity of 5.0 million metric tons of crude oil, which represents about 25% of the country's refining capacity. It also has a hydrodesulphurization unit with an annual capacity of 800 thousand tons of diesel. The Elefsina refinery has huge storage facilities for 3.35 million tons of crude oil and products, a large private port which can be accessed simultaneously by 15 large vessels for loading and unloading petroleum products, and a modern loading terminal for tanker trucks with 18 bays. The refinery is linked by pipeline with installations in Pachi, Megara, as well as with the Aspropyrgos refinery.

Thessaloniki refinery

The Thessaloniki refinery is of a simple hydroskimming type (with gasoline production) and operates in combination with the Aspropyrgos refinery as an integrated production unit. In 2004, a 17.8 kB/Sd-capacity deep desulphurization unit began operation, enabling output of diesel in accordance with new sulphur standards set by the European Union. It 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 natural connection with the large storage facilities of the Group at Kalohori, which are partly 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, completed in 2001, has drastically improved the refinery's flexibility in receiving, storing and distributing crude oil and petroleum products.

Storage facilities and Supply

The three refineries of Aspropyrgos, Elefsina and Thessaloniki have a combined storage capacity of 6.65 million tons. This fact strengthens the leading position of the Group in the Greek market, since petroleum retail companies, unable to maintain mandatory strategic reserves in their limited facilities, transfer this obligation (according to law) to the local refineries with which they have supply contracts.

In 2004, the Aspropyrgos refinery processed 7.5 million tons of crude oil and raw materials and the Elefsina and Thessaloniki refineries processed 4.3 and 3.34 million tons of crude oil, respectively. Together, they supplied 8.2 million tons of refined products to the Greek market and 3.4 million tons to the market of international sales (transit). Exports totaled 1.7 million tons.

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	6,700	3,450	5,000	4,500

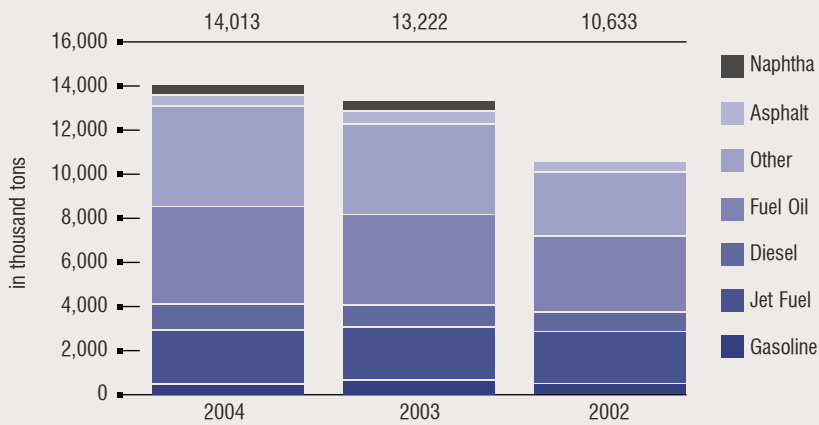
Source: Development Ministry, Refinery Capacity Data, HELLENIC PETROLEUM S.A., 2000

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



Refinery Production *

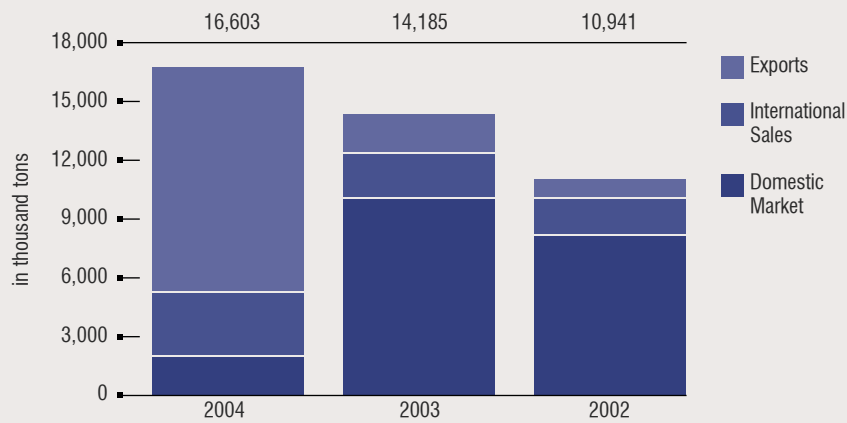
(in thousand tons)



* Aspropyrgos, Thessaloniki, Elefsina and OKTA.

Refinery Sales *

(in thousand tons)



* Aspropyrgos, Thessaloniki, Elefsina and OKTA.



OKTA Refinery

The OKTA refinery in FYROM is also of the hydroskimming type, with a nominal annual capacity of 2.5 million tons and a storage capacity of 250 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 2004, OKTA processed 837 thousand tons of crude oil (841 thousand tons in 2003), produced 815 thousand tons of products (821 thousand tons in 2003) and supplied 823 thousand tons, of which 588 thousand tons were supplied to the local market.

Investment in upgrading OKTA refinery reached USD 2.1 million, in 2004. The construction of the diesel hydrodesulphurization unit, of a total cost of USD 22 million was concluded. USD 0.5 million were invested in 2004.



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-ELDA 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. By decision on April 22nd, 2005, of the ordinary Annual Shareholder's Meeting, the company name became EKO A.E.B.E. EKO A.E.B.E. has an extensive network of gas stations (circa 1,326 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 one 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 2004 was approximately 23.3%; the largest among commercial companies in Greece.



Outside of Greece:

Since October 1995, the Group has been active in retail operations in the Republic of Georgia via EKO-GEORGIA LTD (stakeholder of 96,4%). The Group has also been operating 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, which owns the country's sole product import facility, totaling a capacity of 174 thousand m³ and supplying 56 gasoline stations, of which 39 are company-owned.







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

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

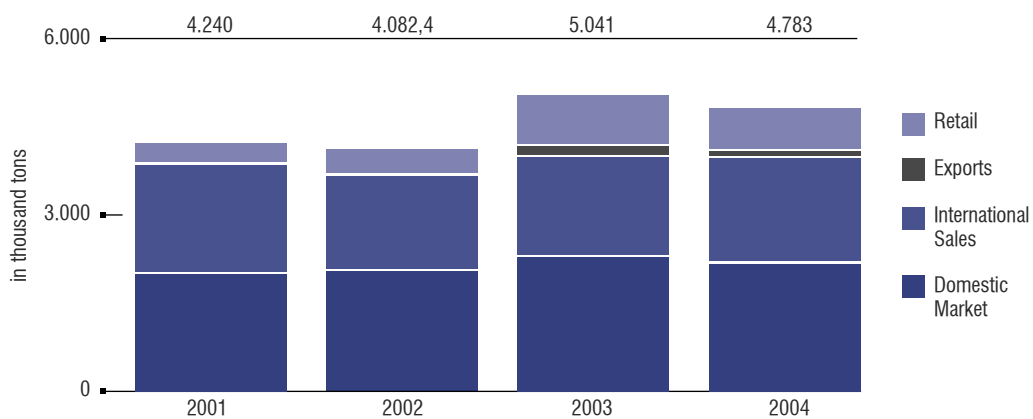
The Group's retail companies in Greece and abroad are mainly supplied by the Aspropyrgos, Elefsina and Thessaloniki refineries. In FYROM, supply is effected by the OKTA refinery.

A key business objective of the Group is, among others, the growth in volume of fuel sales through its retail companies, particularly in the 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.



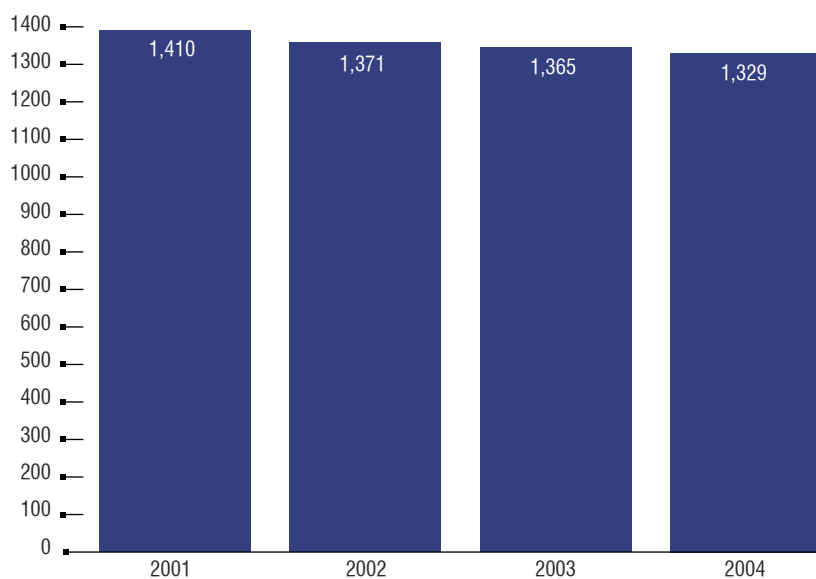
- 
 SALES OFFICES
- 
 AIRCRAFT REFUELING STATIONS
- 
 BUNKER FUEL RESERVOIRS
- 
 FUEL INSTALLATIONS
- 
 LPG BOTTLING PLANTS UNDER CONSTRUCTION
- 
 LPG BOTTLING PLANTS

Retail Sales (in thousand tons)



* Figures include sales by EKO-ELDA and its subsidiaries, as well sales by GLOBAL, YUGOPETROL and HELLENIC PETROLEUM CYPRUS.

Number of Gasoline Stations At year-end





Petrochemicals

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. In addition to the above, other products such as plasticizers, special chemicals, etc. are imported and distributed in the domestic market.

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.

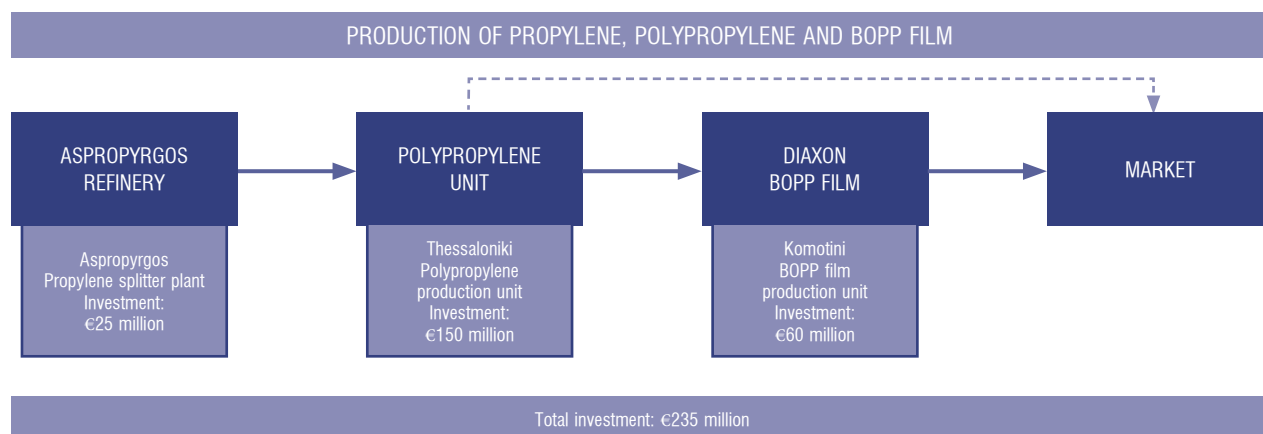
The technical infrastructure of the sector also includes storage and distribution installations for petrochemical products as well as an extensive sales network.

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 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 now operational.

The polypropylene unit is the most important of the three with an investment of approximately €150 million. The unit has an annual capacity of 180 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.

Vertical Integration of Activities



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.

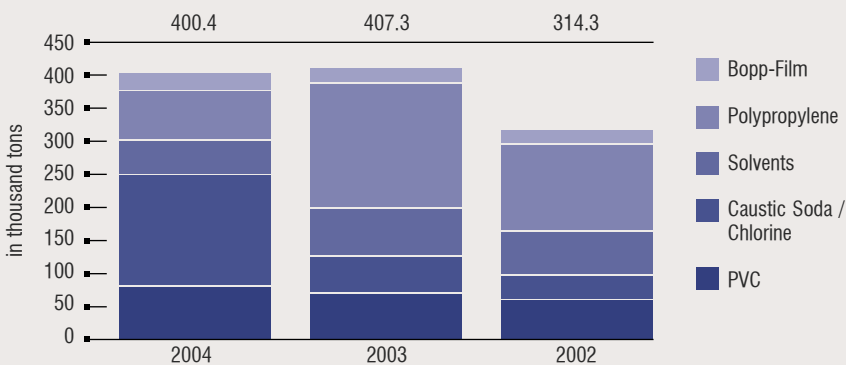
The Komotini plant is of state-of-the-art technology and produces all types/ quality levels of BOPP film which the market requires as packaging material. The product has excellent prospects, with a large number of applications (food packaging,

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.

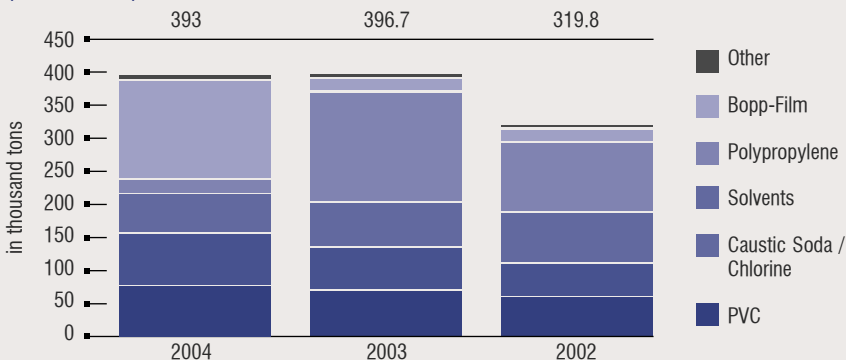
Petrochemicals Production

(thousand tons)



Petrochemicals Sales

(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.

With the consent of the Ministry of Development, a decision was taken to call a tender for the concession of 750 km² in Epanomi and 1500 km² in Katakolo for exploration and exploitation, with the participation of HELLENIC PETROLEUM S.A.. Preparation of the relevant exploration data for the bid was completed in 2004 (in addition, the draft contract and the ministerial decision were reviewed). Following the signing of the relevant ministerial decisions, the publication of the tender is pending. The Company is developing partnerships abroad, with the primary objective of securing hydrocarbon deposits in the future, sufficient for its refining capacity. In this framework, HELLENIC PETROLEUM S.A. is active in three countries:

ALBANIA

In Albania, since 2000, it holds a 49% interest in a joint venture with the Austrian company OMV for exploration in three areas (Blocks 1, 4 and 5) from two production distribution contracts. Drilling in exploration well KANINA-1 in block 5 commenced in 2004 and is expected to be completed within 2005.

LIBYA

Since 2003, it holds a 20% stake in a joint venture with Australia's Woodside Energy (45%), which has the management of the consortium, and Spain's Repsol (35%), for the exploration of 6 on-shore blocks and in the design for the development and exploitation of the Atchan field, through a Production Distribution contract signed with the Libyan National Oil Commission (N.O.C.). Work commenced in 2004 for the implementation of an extensive network of 2D and 3D seismic recordings, in accordance with the contract in effect.

A consortium was established in 2003 together with SIPETROL UK (a subsidiary of the Chilean State company ENAP), to participate in the round of concessions EPSA3 in Libya (HELLENIC PETROLEUM S.A. 49.5%, SIPETROL 50.5%) and has submitted a bid to the Libyan State company N.O.C.. With effect from September 1st, 2002, the consortium ceded a 25% interest (HELLENIC PETROLEUM S.A. 12%, SIPETROL 13%) to Oil Search (Middle East Ltd), a subsidiary of Australia's Oil Search Ltd.

Negotiations are continuing with N.O.C. for the finalization of a business agreement and the signing of the relevant contracts.

The Company had signed two Joint Study and Bidding Agreements, to consider the submission of a joint bid in Libya's new round of concessions EPSA4.

1. With Sipetrol and Oil Search
2. With Woodside and Repsol

Following a study and evaluation of the data relating to the fields to be conceded, the Company decided to submit a joint bid to the Libyan government with the Woodside and Repsol consortium.

MONTENEGRO

In Montenegro, the Company continued its exploration work as a part of a consortium (via Jugopetrol) with the companies RAMCO and GLOBAL in one promising sea field and in two promising sea fields, respectively. In these, HELLENIC PETROLEUM S.A. acquired exploration and production rights as a result of the acquisition of Jugopetrol A.D. Kotor (September 10th, 2002).

The execution, processing and interpretation of a 3D seismic network were concluded in 2004.

In blocks 1 & 2 (Prevlaka Blocks), the percentage held by GLOBAL (51%) was acquired by RAMCO (40%) and HELLENIC PETROLEUM INTERNATIONAL (11%), for the total sum of €350,000, with HELLENIC PETROLEUM S.A. paying €38,500. The stakes held by the companies participating in the blocks 1 and 2 are: JPK 49%, RAMCO 40%, HELLENIC PETROLEUM INTERNATIONAL 11%.

Negotiations continued with the government of Montenegro as well as with RAMCO in order to improve the relevant contracts. As regards the Government of Montenegro, (since there is a lack of legislation) the attempt is aimed at reaching an agreement that follows internationally accepted standards so that investments for exploration and exploitation of hydrocarbons in the country are considered favorably by the foreign investor.

OTHER ACTIVITIES

During 2004, farm-in proposals by various companies were evaluated by HELLENIC PETROLEUM. Specifically:

1. Two concession fields in Bulgaria (Blocks Lovech and Vratza)
2. Examination of the possibility of HELLENIC PETROLEUM S.A.'s participation in the block Irminio, Sicily, and the participation in a drilling well in a neighboring concession
3. Interpretation of seismic data in exploration fields in Tunisia
4. Geological evaluation of a participation proposal in Morocco
5. Evaluation of seismic data from an exploration block in the North Sea
6. Examination of the potential to participate in a South African natural gas concession
7. Geological evaluation of a proposal for HELLENIC PETROLEUM S.A. to participate in the United Arab Emirates (Fujaira)
8. Evaluation of proposal for participation in two exploration fields in Syria (Blocks III & IV)
9. Dataroom evaluation of all technical data relating to the Alam El Shawish West Block I, Egypt, aimed at submitting a bid in the 2004 round of concessions in Egypt

A number of other proposals were also considered by HELLENIC PETROLEUM S.A., which however were judged to be of lesser importance.



Engineering



The Group is active in this sector through its subsidiary ASPROFOS S.A., the largest engineering-consulting company in South-East Europe. ASPROFOS provides specialized services in the field of industrial investments, with emphasis on investments in refinery, natural gas and infrastructure projects, ranging from feasibility studies and basic and detailed planning to construction supervision and start-up services.

To date, the bulk of ASPROFOS' business has been the Group's major investments in refineries and in chemical units, as well as the construction of DEPA's natural gas transportation network and the LNG terminal station. In parallel, however, the company has expanded its activities in undertaking projects on behalf of third parties in both Greece and abroad (Serbia, FYROM, Cyprus and Jordan).

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

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
- 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, 2004, 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 is based in 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.

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

The company with the name of ATHENS AIRPORT FUELS PIPELINE COMPANY S.A. (E.A.K.A.A.) 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 new 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.

SAFCO S.A. ATHENS AIRPORT SUPPLY & SERVICES

The company was established in 2000, with equal shares (25%) held by petroleum products retailing companies EKO-ELDA, 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 is based in the City of Athens and its head office is at 2 Mesogeion Avenue, Athens Tower.

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
- To coordinate bank financing for integrated internal installation packages
- To provide after-sales technical support services to the aforementioned consumers.

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 consortiums with the following companies:

- 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)

Outside of Greece

- 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

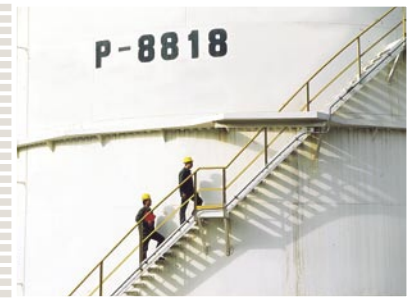


SOCIAL REVIEW



Since the early years of the Company's operation, care for its personnel, protection of the environment as well as its contribution to issues concerning society through special initiatives have been basic policies while carrying out its business

activities. Today, these policies remain integral elements in the formulation of an overall corporate culture, steadily aiming at the socially responsible operation of the Group.



Contribution to the Social Product

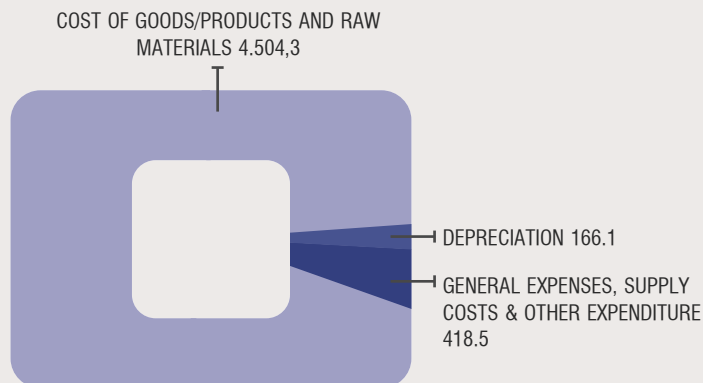
The Group's contribution to society and to the social product it creates reflects its size, breadth of activities and responsibility with regards to society.

HELLENIC PETROLEUM's contribution to the social product is represented by the disbursements to its employees in the form

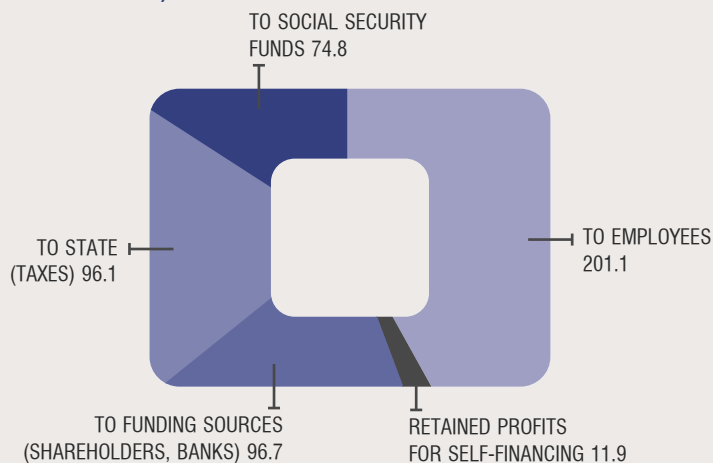
of salaries, to social security funds, to the State and to funding sources (shareholders and banks).

In 2004, this contribution amounted approximately to 480.6 million euros and the breakdown is shown in the diagrams below..

Allocation of Group Revenues (in million euros)



Composition of the Social Product (in million euros)





Social Activities and Report

HELLENIC PETROLEUM S.A., for many years now, has combined the attainment of its corporate goals with voluntary activities which make it a socially responsible partner.

It seeks a wide social presence through actions in sectors such as the environment, culture and education. Attention to people, their needs and expectations, protection of the environment, the responsible management of natural resources and the creation of a climate of mutual trust in all of its activities and business dealings, are all seen by the Group as permanent social values.

At the same time, the Company never neglects the external dimension of its social role, with contributions to neighboring municipalities and communities as well as to society at large.

In 2004, Hellenic Petroleum's social actions were continued and covered a broad program of sponsorships and support, focusing on the areas of culture, education and sports.

It participated in the global mobilization to help the victims of the recent tragedy in South-East Asia, responding to global community appeals by donating financial aid of €100,000 to the Hellenic Red Cross.

For the second consecutive year, instead of business gifts it donated matching sums for the promotion of the following objectives:

- Hellenic Society for the Protection and Rehabilitation of Handicapped Children
- Foundation for the Hellenic World
- The Spastic Society of Northern Greece
- The Vergina Experimental Workshop

It actively contributed to the efforts of people with special needs to participate and win a distinction in the Athens 2004 Paralympics (The Pan-Hellenic Athletic Federation of the Kinetically Disabled).

It supplied recycling and garbage containers to the local municipalities where it operates.

It gave assistance for the restoration work undertaken in the Faneromeni Monastery, in Salamina.

In addition, HELLENIC PETROLEUM S.A. responded to a large number of requests for cultural activities, such as for concerts, theatre plays, dance performances, exhibitions, conventions and publications, both at local municipalities / communities and also at the wider region. It further supported professional bodies, cultural and social associations, charities and welfare foundations and independent societies.

Human Resources



The Group's human capital is an invaluable resource in the implementation of its development plans. The employees' considerable expertise and accumulated know-how have been instrumental in the drive for growth and make the Group's prospects more favorable.

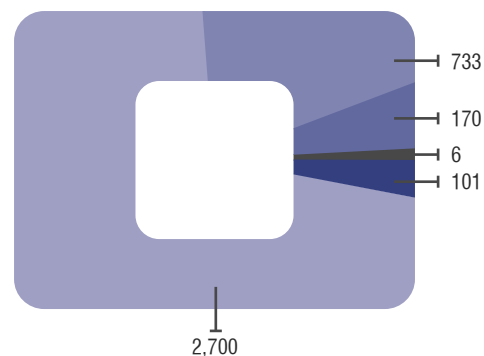
After the completion of the merger through absorption of PETROLA HELLAS A.E.B.E. by HELLENIC PETROLEUM S.A., taking effect from February 1st, 2004, the employees of the absorbed company have joined the HELLENIC PETROLEUM's Corporate Collective Labor Agreement (CCLA) and received benefits according to the terms foreseen in the CCLA for 2004.

The Group has already initiated processes for integrating and upgrading the Company's social policies with regard to its personnel, the size and extent of which facilitate employees and promote the spirit of good relations. Indicatively, policies include summer camp expenses for employees' children, awards to top students, financial assistance for learning foreign languages, additional group health insurance and a preventive medicine program.

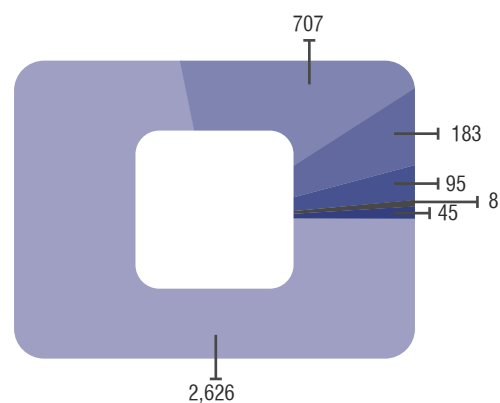
The Group's workforce in Greece numbered 3,664 people at the end of 2004, compared to 3,704 people at the end of 2003. Abroad, employees of subsidiaries and associated companies numbered 1,993 people at the end of 2004.

The human resources breakdown presented below is considerably augmented if account is taken of the indirect employment generated by the Group's business activities, and is still further enhanced by its expansion into new sectors.

	2003
HELLENIC PETROLEUM S.A.	2,700
EKO A.B.E.E.	733
ASPROFOS S.A.	170
DIAXON A.B.E.E.	101
ELPET	6



	2004
HELLENIC PETROLEUM S.A.	2,626
EKO A.B.E.E.	707
ASPROFOS S.A.	183
DIAXON A.B.E.E.	95
ELPET	8
APOLLON & POSEIDON	45



* Excluding companies outside of Greece



HELLENIC PETROLEUM Group's workforce includes 747 university graduates and 536 technical college graduates, while the remaining number are either secondary

or primary education graduates. The table below shows the distribution of employees according to the level of education:

LEVEL OF EDUCATION	2004	2003
UNIVERSITY	747	768
TECHNICAL COLLEGE	536	568
HIGH SCHOOL	1,920	1,643
PRIMARY SCHOOL	461	455
TOTAL	3,664	3,704

Development and Training

A key objective of HELLENIC PETROLEUM S.A. is the continuous improvement of its human resources in terms of both further training and professional expertise.

The goals of this policy are the development of human resources, the organization and structuring of policies and systems, the motivation of employees and the development of their abilities and skills, the improvement of the working environment and the implementation of management and leadership models in-line with the desired corporate culture, with a view to ensuring the attainment of the short, medium- and long-term objectives of HELLENIC PETROLEUM S.A.

Regarding Development, studies, planning and implementation of all the necessary policies and Human Resources development systems are realized, such as Human Resources Planning, Performance Evaluation, Remuneration-Benefits Policy, as well as studies and planning of all the necessary organizational structures for growth, with a view to achieving the best possible utilization and motivation of human resources.

In 2004, 1,667 job applications were submitted for the hiring of 39 Production Operators for the Aspropyrgos and Thessaloniki Refineries, as private employees (Indefinite Duration Employment Agreement), in accordance with the hiring procedures of the High Board of Employees' Selection (ASEP) (Law 2190/94, as amended by Law 2527/97, art. 3 and Law 3051/2002, art. 8). The applications were processed and forwarded to ASEP for approval.

In addition, in the context of the Company's policy for employment of students, a total of 117 university students were employed during the summer months and another 116 technical college students were employed throughout the year, depending on ad hoc needs.

In parallel, an evaluation process of the performance of staff (remunerated according to the CCLA) and executives was completed in 2004.

A review was carried out of planning activities for development policies, as well as a reform of the existing procedures of the Operational Organization System.

Regarding Training, the Company formulates and applies an education and continuous training policy, through studies, planning and implementation of all education and training programs on the basis of the Company's strategic planning and annual requirements. In this framework, the Company has instituted policies which include and cover employees' participation in seminars and conferences in Greece and abroad, training programs, in-house library facilities, foreign language learning and subscriptions to professional journals and associations.

Training is divided into administrative, technical, general and specialized categories.

Beyond the annual training budget, the policy also taps all the national and European vocational training programs operated by the Manpower Management Organization (OAED), the Employment and



Social Protection Ministry and the European Union.

In more detail, in 2004, 17 inter-departmental seminars were held either at the Group's training installations or outside, for 36 groups with a total of 405 participants. Duration of the seminars totaled 8,440 hours with a cost of €350,236.

The Company approved the participation of 337 employees in 144 business (open) seminars, which were held at various training firms' premises, of a total duration of 7,778 hours and a cost of €216,047. A total of 818 persons participated in the above seminars, with a total of 18,215 training hours and a total cost of €716,600.

Also, 72 employees took part in 47 training trips abroad, totaling 1,997 hours and at a cost of €135,840. The subjects covered were new technologies (refining, maintenance, etc.), information technology, management, safety, labor and financial issues. In addition, 563 employees participated in on-the-job-training seminars on health, safety and fire protection.

The programs which were eligible for subsidization were submitted for approval to OAED (LAEK fund) and a part of their cost, approximately €440,000, is expected to be covered.

Fifty seven people participated in foreign language learning programs at a total cost of €50,071.

Greek Open University courses were attended by 8 employees, at a cost of €4,150, while four employees attended post-graduate courses at a cost of €14,487.

An overall amount of €576,800 was spent in 2004 on enriching the Company's libraries, subscriptions for scientific journals and newspapers and on membership fees in various scientific associations.

The Company's total expenditure on education and training in 2004 was €1,347,701, compared to €1,055,866 in 2003.

As part of the Company's active participation in educational and training procedures, welcomes a large number of students from all educational levels at its installations each year.

In the framework of the Company's communication policy and in continuous cooperation with the country's educational boards, the installations in 2004 were visited by:

- 5 elementary schools
- 35 secondary schools
- 1 higher education institute
- 9 university departments
- Military cadet school students, as well as foreign university students.

A total of 2,699 visitors were given guided tours of the industrial installations in Aspropyrgos, Elefsina and Thessaloniki and were briefed by company staff on the activities of HELLENIC PETROLEUM S.A. and the operation of its units.

Safety and Environment



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

In this framework, HELLENIC PETROLEUM S.A. has instituted a uniform policy for the environment, health and safety, as well as for the prevention of major accidents, which is reviewed and revised whenever necessary.

The Company's policy is also applied, where feasible under local conditions, in its installations abroad.

It deals with general policy issues in the above sectors, monitors the drafting of new legislation and the harmonization of national with European legislation. It also possesses the necessary organizational structure for the coordination of the respective actions for all Company activities. In this context, discussions were held with the responsible national authorities on the National Plan for Allocation of Rights for Carbon Dioxide Emissions, with regard to all of the Group's installations falling under EU Directive 2003/87.

The legislative framework is monitored and the Company's views are communicated to the responsible national authorities and to the EU, through the Greek Permanent Representation, the European organization CONCAWE and the European Petroleum Industry Association EUROPIA, of which it is a member. It also participates in working groups of the European Union that deal with issues concerning its activities.

It participates in national and European meetings/conferences in order to publicize the Company's policy on sustainable development, climate change, environmental protection, safety and health issues.



Industrial Health and Safety

A considerable number of activities were carried out in the field of industrial health and safety in 2004, and performance was satisfactory.

All of the country's refineries and DEPA collaborated in the effort for improving safe operating conditions. Under the coordination of the Aspropyrgos Industrial Installations and with the participation of working groups from all the installations of the Company, the following actions were completed:

- Contractor certification system for health and safety issues
 - Inspection guide as per SEVESO II, in cooperation with the Technical University of Crete (study contractor) and other involved bodies
 - Installations inspection program by recognized firms
 - Completion of the process for the inclusion of port facilities at the three refineries in the ISPS code, with the relevant certification by the Merchant Marine Ministry (YEN)
- In particular, at the Aspropyrgos Industrial Installations the following activities were conducted:**
- An evacuation exercise
 - Updating of existing procedures
 - Safety surveys of the installations
 - Extensive training of permanent and contract personnel, fire protection and rescue exercise program, in collaboration with the Fire Brigade, the Emergency Task Force (EMAK) and other refineries
 - Meetings with the country's other refineries with the aim of exploring a methodology for establishing INTERNAL SAFETY AUDIT practices
 - Additions to the already adopted Safety Study for Aspropyrgos Industrial Installations for all installations in Aspropyrgos and Megara, with a view to using it in drafting special Plan for Dealing with Major Technological Accidents in the Thriassion Plain
 - Installation and operation of the personnel software application SAFETY JOB ANALYSIS
 - Installation of an automated recall system for Emergency Management Staff
 - Study for mapping and digitized representation of pipelines used to supply facilities near the refinery
 - Implementation of training programs for shift personnel and technicians, regarding the process of the Work Execution Permit and fire protection matters



At the Thessaloniki Industrial Installations:

- Evaluation by the National Technical University of Athens, on behalf of the Ministry of Environment, Town Planning and Public Works, of the safety studies for the Thessaloniki Industrial Installations
- Preparation and submission to the relevant Bodies of a notification as per SEVESO II for the caustic soda and chlorine units
- Issuing by the Fire Brigade of a refinery fire safety certificate
- Drafting and approval by the Fire Brigade of a fire safety plan for the project of the low-sulphur fuel oil Boiler Supply Tank
- Drafting of new safety procedures
- Elaboration and approval of basic planning design and procurement of new fire-fighting equipment to improve and extend the fire safety infrastructure
- The annual safety/fire protection inspections were carried out in all the facilities. Establishment of additional daily and weekly safety inspections
- Issuing of a facilities, products and materials protection manual
- Upgrading of fences in the entry area of the Thessaloniki Industrial Installations, construction and operation of a gate and tele-surveillance systems
- Establishment of electronically recorded vehicle patrols, on a regular basis, of the Thessaloniki Industrial Installations
- Approval of a proposal for a project for the installation of a CCTV system at the Artificial Isle and the port facilities
- Implementation of the annual employee training program, fire-safety exercise, collaboration with the Fire Brigade
- Adherence to a single inspection program of operators and technicians' personal exposure to hazardous chemical and natural agents, as well as to a program of local measurements of hazardous chemical factors in the workplace. Results were judged to be satisfactory
- Revision of Safety Data Sheets for inorganic products of Chemical Plants, as part of the harmonization process with the relevant legislation
- Effectively dealt with the program for the high concentration of cadmium in metal drinking water coolers.

At the Elefsina Industrial Installations:

- Attainment of targets set for health, safety and environmental management issues; safety indexes were kept at low levels
- More training courses were offered to employees and to contractors and the Managers' communication "Walk to Talk" practice with the employees was further encouraged
- Exercises of mutual assistance between refineries and anti-pollution exercises were conducted in cooperation with the Port Authorities
- All personnel underwent the regular annual medical check-up



Environmental Protection

During 2004, in the framework of its policy for protecting the environment and the quality of the life of citizens, the Group maintained its highly satisfactory performance in the control of aerial emissions and liquid waste disposal, while also adopting particular measures, mainly of a preventive character, for the refineries.

In the framework of continuous improvements in the environmental policy and in its products, which has begun since 2003 and continued in 2004, the Company produces and supplies the market through EKO with gasoline and diesel to EU 2005 specifications.

Liquid waste continued to be disposed of via the proper recipients, according to legal limits, accompanied by the submission on a monthly basis of the results of liquid waste analyses to the responsible Prefecture.

At the same time, we continued the monitoring of losses and aerial emissions and submitted the annual report on all emission control measurements to the Environment and Public Works ministry.

Carbon dioxide emissions were calculated in all three refineries in order to use the historical emissions in the drafting of the National Emission Rights Allocation Plan, as provided for by EU directive 2003/87.

In Aspropyrgos Industrial Installations:

- Measurements of SO₂ and NO_x emissions from the refinery's major burning installations were submitted to the Environment, Town Planning and Public Works Ministry
- Monitoring of the subsoil was continued with the use of a monitoring well and pumping of oily residue was carried out (Technical University of Crete)
- Collection, removal and disposal of oily sludge and tar deposits from areas of the refinery were continued
- A technical study was submitted to the Environment, Town Planning and Public Works Ministry for the reduction of aerial pollutants; the basic planning for desulphurization of waste gas was concluded at the two vacuum fractional distillation units
- Submission to the Environment, Town Planning and Public Works Ministry of an additional Environmental Impact study for the above facilities
- Submission to the Environment, Town Planning and Public Works Ministry of an Environmental Impact study for the LNG loading railway station
- Dismantling of the lead addition unit (TEL) and removal of equipment and TEL residue from the facility
- Inspection by the acoustic method for detection of possible leaks in operating reservoirs was continued
- VOC measurements were carried out at the atmospheric distillation unit (Leak Detection and Repair Program)
- Installation and operation of three H₂S and SO₂ measurement stations within the boundaries of the refinery
- Elaboration of technical specifications for the procurement of steady-flow emissions measuring devices for the refineries' stacks. Call for tender, assessment of bids
- Elaboration of Environmental Management system as per EMAS (assigned to ASPROFOS)
- Forwarding to FW ENV of technical data and samples for the revamp of the Megara liquid waste processing plant
- Construction of a solid / hazardous wastes repository and submission to the Western Attica Prefecture of an application for a solid / hazardous wastes management permit
- Submission of an application to the Western Attica Prefecture for the renewal of a permit for the disposal of liquid wastes.



In Thessaloniki Industrial Installations:

- Preparation and submission of Preliminary Environmental Impact Studies and Environmental Impact Studies for the issuing of permits for the following new projects:
 - Environmental Impact Study for a production plant of low-sulphur fuel oil (10ppm - ULSADO). The Environmental Terms were issued
 - Preliminary Environmental Impact Study for the new low-sulphur fuel oil supply reservoir
 - Preliminary Environmental Impact Study for a new LPFG desulphurization facility
- Preparation and submission of technical reports and memorandums for the technical support of the new power generation projects of 5.5 and 390 MW, at the phase of environmental permits auditing (appeals to the Council of State)
- Preparation of annual reports and completion of questionnaires for the Environment, Town Planning and Public Works Ministry and the Thessaloniki Prefecture- Environmental Protection Department, in accordance with the requirements of the new environmental terms and the relevant Greek and EU laws
- Recording of the requirements of the new Environmental Terms of the refinery and mapping out of an action plan for the relevant Departments. A similar program has been carried out for the implementation of the Environmental Terms for Chemical Plants
- Implementation of environmental measurements programs, most of which are stipulated in the Environmental Terms. Programs include periodic measurements of purge gas emissions from the refinery's burning furnaces and boilers, underground water sampling and tests, and VOC measurements as part of the implementation of the LDAR program
- Submission and approval of a proposal for an investment in the project "Improvements –Modifications in the Liquid Waste Processing Plant"
- Disposal of used batteries through the inclusion of HELLENIC PETROLEUM S.A.'s Thessaloniki Industrial Installations in a pilot recycling program
- The required procedures were concluded for the inclusion of the Chemical Plants into the Collective System of Alternative Management of Packaging, in implementation of a relevant EU directive and Greek laws.

In Elefsina Industrial Installations:

- Control programs were executed for gas emissions from pipelines & installations
- Implementation of programs for detection of leaks in installations and at the base of reservoirs
- Implementation of programs to inspect the quality of liquid wastes, underground waters and subsoil
- The project for the implementation of an Environmental Management System as per EMAS is currently underway.



Quality Assurance

Issues relating to quality and the continuous efforts for its improvement represent a steady commitment for the Company and a matter of daily attention for its employees.

Aspropyrgos Refinery:

- The Chemical Laboratory was certified by the National Certification Council as per international standard EN ISO 17025, which is the highest certification that a chemical laboratory can achieve: A primary requirement is the existence of a Comprehensive Quality Procedures Plan. In addition, EN ISO 17025 inspectors scrutinize and then in the most official way certify the Chemical Laboratory's Technical and Scientific ability to carry out reliable measurements. The Aspropyrgos Chemical Laboratory's certification also offers a strong commercial advantage to the Company, as it establishes a guaranteed product quality. Already, major domestic customers (such as for instance the Public Power Corporation, aviation fuel companies, etc.), as well as foreign markets, demand that their suppliers are certified per EN ISO 17025 for chemical laboratories, and this trend is expected to be intensified in the near future. This would further expand the comparative advantage of the Aspropyrgos Industrial Installations. Efforts will continue to add more analyses in the Certification's Implementation Range.
- The Chemical Laboratory's LIMS IT system, which has been successfully operating since 1999, has been upgraded. New operations were designed and implemented in the new edition to increase measurement productivity and quality, such as the direct issuing of Quality Certificates through LIMS and the automated transfer of results from analysis devices to LIMS' database.
- High-technology analysis instruments have been bought and personnel has been trained accordingly to expand the possibilities of the Chemical Laboratory and to be able to support Production Facilities and monitor the operation of the Aspropyrgos Industrial Installations, in accordance with environmental laws.
- The Chemical Laboratory continued its participation in International Laboratory Assessment programs, and its performance has been rated at a very satisfactory level.
- An upgrading program of the air-conditioning and ventilation system of the Chemical Laboratory's building is currently near completion.



Thessaloniki Refinery:

- The Polypropylene plant has been included into the complex's Quality Assurance Plan and obtained the ISO 9001/2000 certificate, which covers polypropylene development, production and distribution activities
- Successful annual surveillance inspections have been carried out by the Greek Standardization Organization (ELOT) of the Refinery and Chemical Plants' Quality Assurance systems
- The LIMS system has been fully installed in the Refinery's Chemical Laboratory
- New laboratory equipment has been bought and installed at the Chemical Laboratories, as part of a program to upgrade and modernize older equipment of the Refinery Chemical Laboratories and the Chemical Plants, aimed also at carrying out tighter production controls
- Work for the extension and rearrangement of the Refinery's Chemical Laboratory set up and for the installation of a new air-conditioning system is currently at the stage of completion.



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SELECTED FINANCIAL DATA

The following data have been selected from the consolidated financial statements for the fiscal years 2001, 2002, 2003 and 2004. These statements, which have

been audited by Ernst & Young and the chartered accountants - auditors SOL Ms. S. Kalomenidou and Mr. E. Peteinos, are presented with accompanying notes in the subsequent chapters.

Amounts in million euros, except for those per share	2004	2003	2002	2001
INCOME STATEMENT DATA				
Total revenue	5,359.4	4,671.3	3,615.4	3,818.0
Operating profits	219.6	191.8	155.0	114.8
Income before tax	188.6	282.1	132.2	79.0
Minority shareholders' interest	1.2	2.9	1.5	(3.2)
Net income	91.3	216.4	69.3	34.7
Dividend per share (€)	0.260*	0.200	0.150	0.120
STATEMENT OF CASH FLOWS DATA				
Cash inflows from operating activities	185.1	394.4	167.8	319.7
Cash outflows for investments	(278.8)	226.6	265.9	(171.9)
Cash inflows (outflows) from financial activities	(34.1)	(107.1)	(6.9)	(33.6)
Net increase (decrease) in cash at bank and in hand ¹	(127.8)	60.6	(120.1)	87.8
BALANCE SHEET DATA				
Total assets	3,336.3	3,105	2,601.2	2,362.0
Fixed assets	1,749.9	1,269	1,345.6	1,210.7
Securities and cash at bank and in hand	182.2	309.9	104.6	224.7
Long-term borrowing	316.9	267.6	129.1	159.1
Short-term borrowing	247.3	250.0	354.2	300.6
Minority shareholders' interest	85.4	85.4	89.7	45.6
EQUITY	1,869.9	1,869.1	1,456.6	1,398.0

* Subject to approval by the Annual General Meeting of May 25th, 2005.

¹ Including securities and cash at bank and in hand.

BUSINESS ACTIVITIES REVIEW

THE BUSINESS ENVIRONMENT

The global economy in 2004 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 2004 is estimated at 4.0%, from 2.5% in 2003. In comparison, growth rates in the US and Japan were 3.9% and 0.1%, respectively. The GDP in the euro area, due to the revival of the German economy, is estimated to have increased by 2.1%, up 1.6 percentage points compared to 2003. Greece's GDP in 2004 rose by 4.25%. The main factors accounting for the strengthening of the national economy were the de-escalation of interest rates, the large investments in Olympic projects and the subsidies under the European Union's Third Community Support Framework.

During 2004, the average euro/US dollar exchange rate fluctuated around \$1.2437, showing a rise of 10% compared to the average 2003 level (\$1.130).

The average price of Brent crude oil in 2004 was \$38.21/Bbl, against \$28.70/Bbl in 2003, a rise of 32.6%. 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, the strikes in Nigeria and in Venezuela 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 2004. Specifically, the indicative margin of a complex refinery in the

Mediterranean region, in 2004, stood at \$5.87/Bbl, against \$3.19/Bbl in 2003. 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 2004 was \$0.22/Bbl, compared to \$0.45/Bbl in 2003, while the average 2004 topping margins stood at \$-1.07/Bbl, against \$-0.73/Bbl in 2003.

At a global level, the consumption of petroleum products in 2004 recorded an annual rise in the order of 3.2%. Comparable was the increase of consumption in the Greek market.



GROUP INVESTMENTS 2003-2004

The Group's investments in the 2003-2004 two-year period reached €562 million. Investment activity in 2004 is related to a series of important investment programs, the most significant of which are the following:

1. Expansion of hydrocarbon exploration and production activities in Montenegro, Albania and Libya.
2. The continued preparation for production and supply in Greece from 2003 on (Auto Oil II), of environmentally friendly fuels on the basis of specifications that apply in the European Union since 2005.
3. In EKO, the main projects were focused on upgrading and expanding the network of gas stations and the storage and supply installations for petroleum products.
4. In the power sector, construction continued on a new power generation plant of a 390 MW capacity, scheduled to be completed in 2005. In 2004, an amount of €96.3 million was spent on this specific investment.
5. The financing of the investment program was covered by the profits of Group companies and by long-term borrowing.
6. In February 2004, construction was completed and the commercial operation was launched of the pipeline linking Aspropyrgos with the Athens International Airport "Eleftherios Venizelos" for the transportation of jet fuel. Also, as a result of the merger with PETROLA HELLAS AEBE, the share of HELLENIC PETROLEUM S.A. in the Athens Airport Pipeline Company increased from 36% to 50%.

In Greece, the various projects in the industrial installations of Aspropyrgos, Thessaloniki and Elefsina continued, the most significant of which are the following:

1. Extension of infrastructure and increase of the capacity of the refineries
2. Desulphurization units in Aspropyrgos and Thessaloniki
3. TAME unit
4. Modernization of the naphtha reformer unit.

ANALYSIS BY SECTOR OF ACTIVITY

Refining/Supply

FINANCIAL DATA				
Amounts in million euros	2004	2003	2002	2001
Total revenue	4,529.8	3,762.0	2,807.7	2,997.3
Operating Income	277.3	258.1	219.6	177.8
Income before tax	196.3	262.0	119.5	79.3
Capital expenditure	138.3	77.9	228.4	127.7
Depreciation	97.3	91.6	83.2	71.4
Output (million tons)	14.01	12.4	10.6	10.9
Sales (million tons)	16.6	14.6	11.9	12.2
Market share in Greece (%)	74.4	78.0	56.0	56.8
Refining margin (\$/Bbl)	5.73	4.97	4.35	3.9
Average price of Brent crude (\$/Bbl)	38.21	28.09	25.01	24.9
Average euro/dollar parity	1.24	1,1309	0.9449	0.8956

In the refining sector, upgrading work has already been completed for the two refineries in Aspropyrgos and Thessaloniki, resulting in the capability of producing higher value added products as well as environmentally friendly products.

The most significant investments concerning the refineries in Greece include

1. Increase in the capacity of the Aspropyrgos refinery's naphtha reform unit for the production of gasoline
2. Modernization of the Aspropyrgos refinery's naphtha desulphurization unit for the production of low sulphur gasoline, 50 and 10 ppm
3. Modernization of the Aspropyrgos refinery's Gasoil desulphurization unit for the production of low sulphur diesel, 50 and 10 ppm
4. Conversion of the fluid catalytic cracker (FCC) unit to increase polypropylene output
5. Construction of a new gasoil deep desulphurization unit at the Thessaloniki refinery for the production of low sulphur diesel, 50 and 10 pm
6. Installation of an advanced control application at units of the Thessaloniki refinery.



Retail Sales of Petroleum Products

FINANCIAL DATA *				
Amount in million euros	2004	2003	2002	2001
Total revenue	1,964.6	1,814.5	1,524.2	1,590.2
Operating income	70.28	65.5	48.9	48.6
Income before tax	42.3	35.4	22.9	21.3
Capital expenditure	75.6	87.7	22.5	18.0
Acquisitions / Holdings	18.1	--	-	-
Depreciation	22.3	19.3	12.1	10.7
Sales (thousand tons)	4,783	5,099	4,194	4,265
Market share in Greece (%)	23.3	24.0	24.0	25.0
Gasoline station network (year end)	1,326	1,365	1,400	1,410

* Including EKO A.B.E.E., EKO GEORGIA LTD, GLOBAL S.A. and JUGOPETROL.

The Group's investments in commercial activities in Greece relate mainly to its network of gasoline stations and the retail sales and storage facilities of the products.

Investment activity includes the optimization of the Company's infrastructure / installations, upgrading of vehicle servicing stations and gasoline stations in the domestic market, as well as the expansion and development of gasoline stations in Serbia and Bulgaria.

As part of the efforts to expand commercial activities in the Balkan countries, the Company spent €8,450,000 for a share capital increase of EKO YU AD BEOGRAD and €8,964,000 for a share capital increase of EKO ELDA BULGARIA.

Another €695,000 was disbursed towards the share capital increase of subsidiary EKO NATURAL GAS S.A., founded in 2003.

Goals and Outlook

- Maintaining the leading position in the overall petroleum product market and increasing the market share
- Expansion and optimization of the gasoline station network
- Further development of diversified products and their establishment in the energy market
- Strengthening of investments and optimization of the organization of subsidiaries abroad.

Petrochemicals

FINANCIAL DATA *				
Amounts in million euros ευρώ	2004	2003	2002	2001
Total revenue	269.6	240.7	196.9	133.9
Operating income	32.3	22.7	26.3	(2.8)
Income/(loss) before tax*	0	(4.3)	(1.8)	(12.8)
Capital expenditure	4.3	6.8	12.6	21.2
Depreciation	30.2	29.8	28.4	11.6
Production (thousand tons)	400.5	407.3	314.3	189.8
Sales (thousand tons)	392.9	396.7	319.8	270

* Including DIAXON A.B.E.E.

In the petrochemicals sector, a new metallization BOPP film unit was bought and installed at the Komotini plant.

The Group, as the sole producer of petrochemicals in Greece, carries a dominant position, with high market shares in the domestic market. The Group also participates by 35% in VPI S.A., in Volos, a company that produces PET resin for usage in the food packaging and drinks bottling sectors. A part of the PET production is supplied in the Greek market, via the chemical sales network of the Group.

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 now operational.

The polypropylene unit is the most important of the three with an investment of approximately €150 million. The unit has an annual capacity of 180 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.



Hydrocarbon Exploration and Production

FINANCIAL DATA				
Amounts in million euros	2004	2003	2002	2001
Total revenue	1.1	1.3	1.3	1.5
Operating income/loss	5.1	(10.3)	(9.5)	(10.1)
Income/loss before tax (16.2)	(16.2)	(12.7)	(8.4)	(17.0)
Exploration costs/consortiums	12.4	6.4	3.8	9.6
Depreciation	11.4	2.4	6.6	7.1

A number of partnerships and consortiums have been developed with foreign companies in the field of hydrocarbon exploration and production, and exploration work has already commenced abroad (Albania and Libya). The Company's investment in this segment in 2004 amounted to €12.4 million.

Investment was financed through equity (profits) and medium- and long-term borrowing.

In 2005, the exploration activities will continue in Albania, Montenegro and Libya. Simultaneously, the strong energy demand of the Balkan countries is expected to increase, since it is a fact that their economies are in a state of transformation and are expected to maintain high development rates. This means that there will be a real need for modernization and improvement of the existing structures. For these reasons, the Company is advancing in the restructuring of this sector and in the gradual acquisition of competencies and business skills.

Engineering



FINANCIAL DATA				
Amounts in million euros	2004	2003	2002	2001
Total revenue	17.3	22.6	19.2	21.9
Income before tax	(3.2)	0.5	0.2	2.2

ASPROFOS plays a supporting role for the investment programs of the Group, offering engineering and construction services.

Up to today, two-thirds of ASPROFOS's projects concern the HELLENIC PETROLEUM Group's major investment schemes in refineries, petrochemical units, power generation as well as the construction of networks for transportation of DEPA's natural gas and the LNG terminal. At the same time, the Company has expanded its activities to taking up projects on behalf of third parties in Greece and abroad (FYROM, Cyprus and Jordan).

In 2004, the company's revenue reached €17.3 million (€22.6 million in 2003) mainly from the participation in large projects from HELLENIC PETROLEUM S.A. and of DEPA. The 2004 results were a €-3.2 million loss, in comparison with a €0.5 million profit in 2003.



OUTLOOK 2005

The profitability prospects of HELLENIC PETROLEUM S.A. and its subsidiaries for 2005 are generally positive.

Refining

Demand for oil on a global level is expected to move to higher levels in 2005 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 2004 recorded a historical high, are expected to move higher than their historical average levels in 2005, as opposed to the simple refinery margins which are expected to remain at similar levels to the historical average. A forecasted 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 2005 is expected to be higher than in 2004, when the Aspropyrgos refinery was shut down for a general maintenance program. 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 Aspropyrgos refinery's production increase and its improved efficiency will have a positive impact on the sector's profitability.

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 2005 is to focus on an increase in production to maximize the production capacity of the plants.

An 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 an increase in chemicals profitability in 2005.

Exploration & Production

In 2005, in the sector Exploration and Production of Hydrocarbons, the exploration activities in Albania, Montenegro and Libya will be continued. At the same time, the Company is proceeding with a restructuring of the sector, placing emphasis on improving technical expertise and business skills.

Other subsidiaries, associated companies and participations

In the domestic retailing of fuels and lubricants, an improvement is expected in the gross profitability of EKO 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.

Outside of Greece, 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 outside of Greece (Albania, Bulgaria, Georgia, Serbia and Montenegro) are expected to have similar results as in 2004.

The OKTA refinery and the company operating the crude oil pipeline from Thessaloniki to Skopje, ELPET, posted a significant increase in profitability in 2004, and a profitability of a high level is also expected in 2005.

Results from the operation of the gas tanker Melina are forecasted to improve in 2005, since a programmed, every five year maintenance was carried out in 2004 and transportation demand was reduced, due to a lack of propylene during the Aspropyrgos refinery shut down. In contrast, results from the operation of the oil tanker Irini are expected to be slightly lower, as the vessel is planned to undergo its every five year maintenance ('special survey') in 2005.

Planned to commence during 2005, 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 assigned in 2005.

Last, in the area of participations, DEPA's results are projected to improve in 2005, 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.

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 develop into a strong international energy group, the strategy of the Group and the Company is centered on the following points:

1. To transform HELLENIC PETROLEUM S.A. into a globally competitive energy Company
2. To develop and implement new strategic objectives
3. To maximize profitability and to create added value for the Company and its shareholders
4. Exploration for new oil deposits
5. Expansion to new activities (power generation, production of hydrocarbons)
6. Upgrading of the refinery units
7. Development of retailing activities (gasoline station network) and increase in the market share of diversified products



CONSOLIDATED FINANCIAL STATEMENTS

HELLENIC PETROLEUM GROUP CONSOLIDATED INCOME STATEMENT

As on December 31

Amounts in million euros	2004	2003	2002	2001
REVENUE				
Sales proceeds	5,359.3	4,671.3	3,615.4	3,818.0
Other operating revenue	11.9	4.2	5.8	6.7
Revenue from interest/ associates	17.1	17.8	17.2	18.3
Non-operating revenue/other	180.9	214.4	64.1	66.5
TOTAL REVENUE	5,569.4	4,907.7	33,702.5	3,909.5
EXPENSES				
Costs of goods sold	4,684.1	4,061.2	3,142.6	3,441.0
Administrative, supply and exploration expenses	307.4	282.2	193.5	170.7
Depreciation and amortization	166.1	151.0	140.3	111.9
Debit interest	17.3	19.0	17.6	18.2
Non-operating expenses	205.9	112.2	76.3	88.5
TOTAL EXPENSES	5,380.8	4,625.6	3,570.3	3,830.3
INCOME BEFORE TAX	188.5	282.1	132.2	79.2
Less: Income tax	96.0	68.6	64.4	41.3
Less: Minority interest	1.2	(2.9)	(1.5)	3.2
NET INCOME	91.2	216.4	69.3	34.7

HELLENIC PETROLEUM GROUP CONSOLIDATED BALANCE SHEET

As on December 31

Amounts in million euros	2004	2003	2002	2001
ASSETS				
FORMATION EXPENSES	64.2	52.1	49.5	59.3
Intangible assets	151.9	163.5	151.0	80.4
Property, plant and equipment	1,296.4	1,169.4	906.2	847.3
Investments in associates & other long-term assets	301.4	296.1	288.4	283.0
TOTAL LONG-TERM ASSETS	1,749.8	1,629.0	1,345.6	1,210.7
Inventories	657.4	503.8	506.9	312.9
Accounts receivable	489.9	418.6	404.0	372.2
Other receivables, prepayments and accrued income	222.6	191.7	190.6	182.3
Securities, cash at bank and in-hand	182.1	309.9	104.6	224.7
TOTAL CURRENT ASSETS	1,552.2	1,424.1	1,206.1	1,092.1
TOTAL ASSETS	3,366.3	3,105.1	2,601.2	2,362.1
LIABILITIES AND SHAREHOLDERS' EQUITY				
Share capital	666.0	665.9	470.1	384.0
Share premium	340.0	339.8	257.9	257.9
Reserves and retained earnings	778.4	778.0	638.8	710.5
Minority interest	85.4	85.4	89.7	45.6
TOTAL SHAREHOLDERS' EQUITY	1,869.8	1,869.1	1,456.5	1,398.0
Provisions	300.0	237.7	176.1	127.9
Long-term bank loans	317.0	267.6	129.3	159.3
Other long-term liabilities	17.7	20.5	16.8	19.3
TOTAL LONG-TERM LIABILITIES, PROVISIONS AND SHAREHOLDERS' EQUITY	2,504.7	2,394.9	1,778.7	1,704.5
Accounts payable	145.1	106.2	134.6	110.9
Other liabilities	217.2	247.1	228.9	204.1
Taxes, duties and social security	135.1	106.9	104.8	42.0
Short-term bank loans	247.2	250.0	354.2	300.6
TOTAL CURRENT LIABILITIES & ACCRUALS AND DEFERRED INCOME	861.6	710.2	822.5	657.6
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,366.3	3,105.1	2,601.2	2,362.1



HELLENIC PETROLEUM GROUP

Consolidated Cash Flow Statement for fiscal years 2004 and 2003

A/A Analysis		Amounts in thousand euros	
A. Cash flow generated from operating activities		Fiscal Year 2004	Fiscal Year 2003
A 100	Cash Inflows		
101	Sales	5,359,373	4,671,280
102	Other operating income	11,939	4,204
103	Extraordinary and non-operating income	173,790	114,995
104	Income brought forward	4,389	2,863
105	Credit interest (deposits etc.)	8,975	9,960
106	Income from securities	2,067	1,742
107	Sale of securities	679	7
108	Decrease in receivables	0	53,086
109	Purchase of securities	0	0
110	Increase in receivables	116,940	0
Total Cash Inflows (A 100)		5,444,272	4,858,138
A 200	Cash Outflows		
201	Cost of sales (less depreciation and provisions)	4,687,538	4,076,440
202	Administrative expenses (less depreciation and provisions)	108,467	94,010
203	Exploration and development expenses (less depreciation and provisions)	2,501	4,885
204	Distribution costs (less depreciation and provisions)	172,828	147,094
205	Underutilization / inactivity costs	8,196	11,241
206	Other expenses	155,903	97,948
207	Increase in inventories	153,690	0
208	Increase in prepayments and accrued income	5,262	0
209	Decrease in accruals and deferred income	0	40,318
210	Decrease in current liabilities (less bank liabilities)	0	80,167
211	Decrease in inventories	0	178,825
212	Decrease in prepayments and accrued income	0	2,984
213	Increase in accruals and deferred income	68,155	0
214	Increase in current liabilities (less bank liabilities)	40,086	0
Total Cash Outflows (A 200)		5,186,144	4,370,293
A 300	Taxation Outflows		
301	Income tax	68,640	68,436
302	Taxes not incorporated in operating costs	4,362	165
303	Tax inspection differences	0	14,359
304	Decrease in liabilities from taxes-duties	0	10,440
305	Increase in liabilities from taxes-duties	0	0
Total Taxation Outflows (A 300)		73,002	93,400
Cash flows generated from operating activities (A100-A200-A300) = A		185,126	394,445

A/A Analysis			Amounts in thousand euros	
			Fiscal Year 2004	Fiscal Year 2003
B.	Cash flows in investing activities			
B	100	Cash Inflows		
	101	Sale of intangible assets	0	0
	102	Sale of fixed assets	1,292	482
	103	Sale of holdings and asset titles	20,000	60,000
	104	Decrease in long-term assets	0	0
	105	Income from holdings and asset titles	5,447	6,121
	106	Credit interest (from long-term assets)	0	0
	Total Cash Inflows (B 100)		26,739	66,603
B	200	Cash Outflows		
	201	Purchase of intangible assets	12,441	21,388
	202	Purchase of fixed assets	255,444	247,135
	203	Purchase of holdings and asset titles	0	6,216
	204	Increase in long-term assets	0	3,301
	205	Increase in formation expenses	37,609	15,210
	Total Cash Outflows (B 200)		305,494	293,250
	Cash flows in investing activities (B100 – B200) = B		-278,755	-226,647
C.	Cash flows from financing activities			
C	100	Cash Inflows		
	101	Proceeds from share capital increase and share premium	321	2,979
	102	Proceeds from grants for fixed assets	0	20,212
	103	Increase in long-term debt	47,882	140,261
	104	Increase in current liabilities (bank liabilities)	0	0
	Total Cash Inflows (C 100)		48,203	163,452
C	200	Cash Outflows		
	201	Reduction in share capital (pay back)	0	0
	202	Pay back of grants for fixed assets		0
	203	Decrease in long-term debt	2,782	7,406
	204	Decrease in current liabilities (bank liabilities)	1,125	200,776
	205	Interest paid	17,325	17,359
	206	Dividends paid	61,093	45,079
	207	Distribution of profits to employees	0	0
	208	Remuneration of BoD from profits	0	0
	Total Cash Outflows (C 200)		82,325	270,620
	Cash Flows from financing activities (C 100 – C 200) = C		-34,121	-107,168
	CONSOLIDATED CASH FLOWS (algebraic sum A + B + C)		-127,750	60,630
	PLUS: CASH AT BANK AND IN HAND AT BEGINNING OF YEAR		309,918	249,288
	CASH AT BANK AND IN HAND AT END OF YEAR ¹		182,167	309,918

¹ Cash at bank and in hand at end of year include securities valued at €46,637,000 (value at beginning of year: €66,432,000).

CHARTERED ACCOUNTANTS'- AUDITORS' REPORT

We have audited the above Consolidated Statement of Cash Flows of HELLENIC PETROLEUM S.A. and its subsidiaries for the fiscal year 2004, prepared on the basis of the audited, Consolidated Financial Statements for which we issued the Certificate of Audit dated February 22, 2005. In our opinion, the aforesaid Consolidated Statement of Cash Flows is an accurate reflection of cash inflows and outflows resulting from the activities during the fiscal year of all the companies included in the consolidation of 31.12.2004.

EVANGELOS PETEINOS
Reg. No. SOEL 14461
SOL A.E.O.E

ATHENS, FEBRUARY 22, 2005
THE CHARTERED AUDITORS - ACCOUNTANTS

SOFIA KALOMENIDOU
Reg. No. SOEL 13301
ERNST & YOUNG (HELLAS)
CHARTERED AUDITORS ACCOUNTANTS S.A.



Subsidiaries, Associated Companies and Participations

Apart from the parent company HELLENIC PETROLEUM S.A., the Group includes nine (9) subsidiaries, six (6) associated companies with management control and six (6) affiliates with interests ranging from 6.6% to 50%. The Group also participates in four (4) consortiums with contractual rights ranging from 20% to 49%.

The method of consolidation of each company/consortium, the percentage of share ownership and the share value as at December 31st, 2004 are shown in the following table.

COMPANY/CONSORTIUM	Method of Consolidation	Share (%)	Value of interest (thousand euros)
1. SUBSIDIARIES OF:			
A HELLENIC PETROLEUM S.A.:			
EKO-ELDA A.B.E.E.	Full	100	104,115
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	7,300
HELLENIC PETROLEUM – APOLLON MARITIME COMPANY	Full	100	12,000
EL.PE.T. VALKANIKI S.A.	Full	63	73,285
GLOBAL PETROLEUM	Full	99.96	20,498
THESSALONIKI ENERGY	Full	51.0	24,402
B HELLENIC PETROLEUM INTERNATIONAL:			
YUGOPETROL AD KOTOR	Full	54.35	65,000
HELLENIC PETROLEUM CYPRUS	Full	100	111,522
HELPE SERVICES		100	1,7
THESSALONIKI ENERGY	Full	49%	24,402
C EKO-ELDA A.B.E.E.:			
EKO GEORGIA LTD	Full	96.40	3,393
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	99	2,079
D EL.PE.T. VALKANIKI S.A.:			
OKTA CRUDE OIL REFINERY A.D./OKTA TRADE Company	Full	81.51	55,708
VARDAX S.A.	Full	100	60
E GLOBAL:			
ELDA PETROLEUM ALBANIA S.H.P.K.	Full	100	
2. PARTICIPATIONS OF HELLENIC PETROLEUM S.A.:			
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
3. PARTICIPATION OF EKO-ELDA A.B.E.E.			
SAFCO A.E.	Historical cost	25	441
4. PARTICIPATION OF HELLENIC PETROLEUM S.A. IN HYDROCARBON EXPLORATION CONSORTIUMS WITH:			
THRAKI S.A. (1))	Historical cost	25	3,084
DENISON MINES LTD (N. Aegean)	–	25	–
OMV Albanien (Albania)	–	49	–
SIPETROL OIL SEARCH MIDDLE EAST (Libya)	–	37.5	–



Analysis per Activity Sector

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

Amounts in million euros							
2004	Refining	Retail Sales	Chemicals	Exploration	Engineering	Inter-group transactions	Total
Sales Proceeds	4,529.8	1,964.6	269.6	1.1	17.3	(1,423.1)	5,359.3
Operating Profit	277.3	70.3	31.3	(5.1)	(2.9)	---	370.9
Depreciation (included in operating profit)	97.3	22.3	30.2	11.4	0.4	---	161.6
Operating income	205.4	41.3	(14.0)	0.0	(3.2)	(10.0)	219.5
Income before tax	210.1	39.2	0.0	(16.9)	(3.2)	(42.0)	187.3
Investments	138.3	57.5	4.3	12.4	---	96.3*	308.8

* Concerns Thessaloniki Energy

2003	Refining	Retail Sales	Chemicals	Exploration	Engineering	Inter-group transactions	Total
Sales Proceeds	3,762.0	1,814.6	240.7	1.3	22.6	(1,169.9)	4,671.3
Operating Profit	258.1	65.5	21.3	(10.3)	1.3	-----	335.9
Depreciation (included in operating profit)	91.9	19.4	29.8	2.4	0.6	-----	144.1
Operating income	166.2	46.1	(8.5)	(12.7)	0.7	-----	191.8
Income before tax	262.0	35.4	(4.3)	(12.7)	0.5	4.1	285.1
Investments*	77.9	87.7	6.8	6.4	0.3	73.8	252.8

* Concerns Thessaloniki Energy

**HELLENIC
CONDENSED CONSOLIDATED FINANCIAL
(Art. 90, Law 2533/98)
AMOUNTS IN**

ASSETS

	Amounts for closing fiscal year 2004			Amounts for previous fiscal year 2003		
	Historical Cost	Depreciation	Non-depreciated value	Historical Cost	Depreciation	Non-depreciated value
FORMATION EXPENSES	189,443	125,240	64,203	151,834	99,781	52,053
FIXED ASSETS						
Intangible Assets	279,781	127,865	151,916	269,861	106,326	163,535
Property, plant and equipment	2,419,611	1,123,155	1,296,456	2,170,085	1,000,678	1,169,407
Total assets	2,699,392	1,251,020	1,448,372	2,439,946	1,107,004	1,332,942
Participations and other long term assets			301,496			296,024
Total Fixed Assets			1,749,868			1,628,966
CURRENT ASSETS						
Inventories			657,457			503,767
Accounts receivable			544,725			438,481
Other receivables			143,681			152,985
Securities			46,637			66,432
Cash at bank and in hand			135,536			243,486
Total Current Assets			1,528,036			1,405,150
PREPAYMENTS AND ACCRUED INCOME			24,224			18,962
TOTAL ASSETS			3,366,331			3,105,132
DEBIT ACCOUNTS			1,863,881			1,169,930

INCOME STATEMENT FOR THE PERIOD 01.01 – 31.12.2004

	Amounts for closing fiscal year 2004		Amounts for previous fiscal year 2003	
Sales Proceeds		5,359,373		4,671,280
Less: Cost of Goods sold		4,798,779		4,170,850
Gross Operating Profit		560,594		500,430
Plus: Other operating income		11,939		4,204
Less:				
Administrative Expenses	128,080		121,161	
Exploration and Development Expenses	2,501		7,146	
Supply Costs	199,149		163,795	
Non-costed production expenses	13,720		11,424	
Incorporation and allocation differences	9,460	352,910	9,269	312,795
Operating Income		219,623		191,839
Financial costs/ income		(157)		(1,185)
Income before extraordinary items		219,466		190,654
Plus: Extraordinary and non-operating income		179,471		210,470
Less: Extraordinary and non-operating expenses		210,384		118,985
Net income before tax		188,553		282,139
Less: Minority interest		1,173		(2,914)
NET INCOME BEFORE TAX		187,380		285,053
Taxes		96,097		68,601
INCOME AFTER TAX		91,283		216,452

PETROLEUM S.A.
STATEMENT AS ON DECEMBER 31, 2004
(1/1/2004 to 31/12/2004)
THOUSAND EUROS

LIABILITIES AND SHAREHOLDERS' EQUITY

	Amounts for closing fiscal year 2004	Amounts for previous fiscal year 2003
SHAREHOLDERS' EQUITY		
Share capital	666,019	665,911
Share premium	340,043	339,829
Asset reevaluation and grants	104,715	110,435
Reserves	567,075	524,033
Retained Earnings	(26,348)	53,419
Total Shareholders' Equity	150,025	105,170
Currency Conversion Differences	(7,174)	(3,304)
Consolidation Differences	(9,813)	(11,778)
Minority Interest	85,353	85,378
Sum of Shareholders' Equity	1,869,896	1,869,093
PROVISIONS	300,067	237,739
LIABILITIES		
Long-term liabilities	334,749	288,095
Short-term liabilities	644,341	561,081
Total liabilities	979,090	849,176
ACCRUED EXPENSES AND DEFERRED INCOME	217,278	149,124
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,366,331	3,105,132
CREDIT ACCOUNTS	1,863,881	1,169,930

NOTES

1. The companies of the Group HELLENIC PETROLEUM S.A. included in the consolidated financial statement are the following: HELLENIC PETROLEUM S.A., EKO-ELDA A.B.E.E., EKO GEORGIA, EKO BULGARIA, EKO BEOGRAD, EKOTA KO S.A., ASPROFOS S.A., DIAXON ABEE, EL.P.ET VALKANIKI S.A., OKTA CRUDE OIL REFINERY A.D.-SKOPJE, GLOBAL PETROLEUM S.A. (ALBANIA), HELLENIC PETROLEUM-POSEIDON M.C., APOLLON M.C., EKO NATURAL GAS, THESSALONIKI ENERGY, HELLENIC PETROLEUM INTERNATIONAL, HELPE SERVICES LTD., HELLENIC PETROLEUM CYPRUS, JUGOPETROL AD KOTOR, EL.EP. S.A.. 2. The Extraordinary General Meeting of the Company's shareholders of September 18th, 2003 decided the merger of HELLENIC PETROLEUM S.A. with PETROLA HELLAS AEBE through absorption of the latter by the former. The merger was approved by decision No. K2-12256/30.9.2003 of the Development Ministry (Government Gazette 10163/30.9.2003). With the completion of the merger procedures, the assets and liabilities of PETROLA HELLAS AEBE were absorbed by HELLENIC PETROLEUM S.A. as at June 4, 2003, according to the provisions of articles 1-5 of Law 2166/1993 and articles 68-77 of Regulation Act 2190/1920. According to the aforesaid decision, the share capital was increased by 192,783,425 euros through the issue of 44,270,000 shares and a change of their nominal value from 1.80 euros each to 2.18 euros. 3. According to the provisions of Law No. 2065/92, the fields and the buildings historical cost and depreciation was revalued. Due to this revaluation, the fields' value increased by 3,190,707.21 euros, the buildings value increased by 765,351.69 euros and accumulated depreciation by 393,463.22 euros. The difference of 3,562,595.48 euros has been registered under liabilities account A III. 4. Due to the size and large number of activities exercised, there is a significant number of pending legal cases, brought against or initiated by the company, at various stages of the judicial process, the outcome of which is not expected to significantly affect its financial situation. 5. The "Intangible assets" account includes a sum of approximately 83 million euros, which represents goodwill resulting from the acquisition of a foreign company at the end of fiscal year 2002. The Company, believing it will have long-term economic benefits from its holding in this company, books for depreciation of the goodwill over a period of 20 years, applying the same method as in the compilation of its financial statements according to International Financial Reporting Standards. 6. The group's total investment outlay in the 1/1/2004 - 31/12/2004 period amounted to 325,866 thousand euros. 7. The number of group employees in Greece on 31.12.2004 was 3,672. 8. The analysis of sales in the 1/1/2004-31/12/2004 period according to Grouping Code 03 is as follows:

Code no.	Description	Euros
232.0	Sales of petroleum refined products	5,080,998
241.3	Sales of other basic inorganic chemical substances	9,042
241.4	Sales of other basic organic chemical substances	178,574
241.5	Sales of fertilizers and nitrogen compounds	57
241.6	Sales of plastics in primary forms	60,800
611.0	Maritime transport	12,571
742.0	Engineering consultancy services	17,330
		<u>5,359,373</u>

Athens, February 22, 2005

THE CHAIRMAN OF THE BOARD
EFTHYMIOS CHRISTODOULOU
I.D. No.: A 046670

THE MANAGING DIRECTOR
PANAGIOTIS H. CAVOULACOS
I.D. No.: I.94038

THE GENERAL FINANCE AND
ADMINISTRATION OFFICER
CHRISTOS E. VLAHOS
I.D. No.: M-132759

THE FINANCE OFFICER
ANDREAS N. SIAMISIS
ID. No.: A.A.010147

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

AUDITORS' REPORT

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

We have audited, pursuant to the provisions of article 108 for "Société Anonyme" of codified Greek Company Law 2190/1920, the consolidated balance sheet, the consolidated income statement and the relevant Annex of HELLENIC PETROLEUM S.A. and its subsidiaries for the fiscal year ended at December 31, 2004. We applied the procedures we considered appropriate for the purpose of our audit which are in accordance with the auditing principles and rules followed by the Board of Chartered Auditors of Greece and we verified that the Directors' Consolidated Report is consistent with the aforesaid financial statements. From our audit we established the following: 1. As more analytically described in Note 5 under the Consolidated Balance Sheet, the company books for depreciation of goodwill from the acquisition of a foreign company over a period longer than is provided for by codified Law 2190/1920. If the goodwill was depreciated according to the aforesaid law (5 years), the results for the fiscal year and net worth would have been lower by about 9 million euros and 25 million euros, respectively. 2. The parent company has not undergone inspection by the tax authorities for the fiscal years 2002 until 2004 and the most important of its subsidiaries since fiscal year 1997, consequently, its tax obligations regarding these fiscal years have not become definitive. In our opinion, and after taking into consideration our observations above and the notes set out by the company under the Consolidated Balance Sheet, these Consolidated Financial Statements have been prepared in accordance with the provisions of Law 2190/1920 and present, according to the applicable laws and the generally accepted accounting principles and methods followed by the parent company which do not differ from those that the company applied in the previous fiscal year, the property structure, financial position and the results of all the companies included in the consolidation of December 31, 2004.

Athens, February 22, 2005

The Chartered Accountants-Auditors

EVANGELOS PETINOS
Reg. No. SOEL 14461
SOL S.A.

SOFIA KALOMENIDOU
Reg. No. SOEL 13301
ERNST & YOUNG (GREECE) S.A



FINANCIAL STATEMENTS OF PARENT COMPANY

HELLENIC PETROLEUM S.A. INCOME STATEMENT For fiscal years ended on December 31

Amounts in million euros	2004	2003	2002	2001
REVENUE				
Sales proceeds	4,529.7	3,735.0	2,779.1	2,885.5
Other operating revenue	2.9	3.1	2.6	3.0
Revenue from interest/ associates	21.2	13.0	12.0	11.6
Non-operating revenue/ other	123.8	171.0	40.3	37.7
TOTAL REVENUE	4,677.6	3,922.1	2,834.0	2,937.8
EXPENSES				
Cost of goods sold	4,100.9	3,347.7	2,473.6	2,664.4
Administrative, supply and exploration expenses	155.2	147.9	97.6	90.3
Depreciation and amortization	114.0	101.1	102.4	80.8
Debit interest	10.9	11.9	12.4	10.8
Non-operating expenses	112.8	68.4	41.8	50.3
TOTAL EXPENSES	4,493.8	3,677.0	2,727.8	2,896.6
INCOME BEFORE TAX	183.8	245.0	106.2	41.2
Income tax	70.5	49.8	49.0	23.8
NET INCOME	113.3	195.2	57.2	17.4

HELLENIC PETROLEUM S.A. BALANCE SHEET
As on December 31

Amounts in million euros	2004	2003	2002	2001
ASSETS				
FORMATION EXPENSES	54.9	44.2	39.4	46.3
Intangible assets	53.6	56.5	47.9	65.2
Property, Plant and equipment	668.3	650.8	535.2	574.8
Investments in associates & other long-term assets	712.7	694.9	633.3	422.4
TOTAL LONG-TERM ASSETS	1,434.7	1,402.2	1,216.4	1,062.4
Inventories	594.9	452.4	421.7	268.9
Accounts receivable	458.9	345.6	313.0	263.5
Other receivables, prepayments and accrued income	96.6	106.1	131.6	121.8
Securities, cash at bank and in-hand	89.0	240.9	29.4	187.8
TOTAL CURRENT ASSETS	1,239.6	1,145.0	895.7	842.0
TOTAL ASSETS	2,729.3	2,591.4	2,151.5	1,950.7
LIABILITIES AND SHAREHOLDERS' EQUITY				
Share capital	666.0	665.9	470.1	384.0
Share premium	340.0	339.8	257.9	257.9
Reserves and retained earnings	696.2	669.2	552.7	629.7
TOTAL SHAREHOLDERS' EQUITY	1,702.2	1,674.9	1,280.7	1,271.6
Provisions	212.3	186.5	135.3	96.5
Long-term bank loans	157.6	175.2	65.4	71.5
Other long-term liabilities	3.5	6.0	0.0	2.9
TOTAL LONG-TERM LIABILITIES, PROVISIONS AND SHAREHOLDERS' EQUITY	2,075.9	2,042.6	1,481.4	1,442.5
Accounts payable	125.0	100.7	84.9	76.2
Other liabilities	203.5	209.1	214.1	184.9
Taxes, duties and social security	93.2	69.8	75.0	12.4
Short-term bank loans	141.7	169.2	296.1	234.7
TOTAL CURRENT LIABILITIES & ACCRUALS AND DEFERRED INCOME	653.4	548.8	670.1	508.2
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,729.3	2,591.4	2,151.5	1,950.7

HELLENIC
Company Registration
Statements of Cash Flows
AMOUNTS IN

A/A	Analysis	Fiscal Year 2004	Fiscal Year 2003
A.	Cash flows generated from operating activities		
A	100 Cash Inflows		
	101 Sales	4,529,772	3,734,995
	102 Other operating income	2,940	3,100
	103 Extraordinary and non-operating income	118,879	79,992
	104 Income brought forward	3,605	2,518
	105 Credit interest (deposits etc.)	5,641	5,368
	106 Income from securities	1,682	1,405
	107 Sale of securities	60	7
	108 Decrease in receivables	0	61,562
	Less:		
	109 Purchase of securities	0	
	Increase in receivables	120,940	0
	Total Cash Inflows (A 100)	4,541,638	3,888,948
A	200 Cash Outflows		
	201 Cost of sales (less depreciation and provisions)	4,101,274	3,364,683
	202 Administrative expenses (less depreciation and provisions)	55,571	55,761
	203 Exploration and development expenses (less depreciation and provisions)	556	4,885
	204 Distribution costs (less depreciation and provisions)	70,378	60,869
	205 Underutilization / inactivity costs	2,769	6,752
	206 Other expenses	111,055	57,449
	207 Increase in inventories	142,580	0
	208 Increase in prepayments and accrued income	2,943	0
	209 Decrease in accruals and deferred income	0	33,932
	210 Decrease in current liabilities (less bank liabilities)	0	65,641
	Less:		
	211 Decrease in inventories	0	144,994
	212 Decrease in prepayments and accrued income	0	4,640
	213 Increase in accruals and deferred income	70,590	0
	214 Increase in current liabilities (less banks)	20,250	
	Total Cash Outflows (A 200)	4,396,285	3,500,338
A	300 Taxation Outflows		
	301 Income tax	50,446	49,807
	302 Taxes not incorporated in operating costs	853	0
	303 Tax inspection differences	38	12,064
	304 Decrease in liabilities from taxes-duties	0	17,758
	Less:		
	305 Increase in liabilities from taxes-duties	3,726	0
	Total Taxation Outflows (A 300)	47,612	79,629
	Cash Flows generated from operating activities		
	(A100-A200-A300) = A	97,741	308,981

PETROLEUM S.A.
Number 2443/06/B/86/98
for fiscal years 2004-2003
THOUSAND EUROS

A/A Analysis	Fiscal Year 2004	Fiscal Year 2003
B. Cash flows in investing activities		
B 100 Cash inflows		
101 Sale of intangible assets	1,292	0
102 Sale of fixed assets	0	482
103 Sale of holdings and asset titles	20,000	60,000
104 Decrease in long-term financial assets	0	0
105 Income from holdings and asset titles	13,837	6,205
106 Credit interest (from financial assets)	0	0
Total Cash Inflows (B 100)	35,129	66,688
B 200 Cash outflows		
201 Purchase of intangible assets	12,441	19,659
202 Purchase of fixed assets	100,522	57,724
203 Purchase of holdings and asset titles	17,554	63,700
204 Increase in long-term financial assets	284	16
205 Increase in formation expenses	36,848	13,965
Total Cash Outflows (B 200)	167,649	155,064
Cash flows in investing activities (B100 – B200) = B	-132,520	-88,376
C. Cash flows from financing activities		
C 100 Cash inflows		
101 Proceeds from share capital increase and share premium	321	2,979
102 Proceeds from grants for fixed assets	0	20,212
103 Increase in long-term debt	0	118,576
104 Increase in current liabilities (bank liabilities)	0	0
Total Cash Inflows (C 100)	321	141,767
C 200 Cash outflows		
201 Reduction in share capital (pay back)	0	0
202 Pay back of grants for fixed assets	0	0
203 Decrease in long-term debt	19,884	7,406
204 Decrease in current liabilities (bank liabilities)	27,512	233,109
205 Interest paid	8,883	9,975
206 Dividends paid	61,093	45,079
207 Distribution of profits to employees	0	0
208 Remuneration of BoD from profits	0	0
Total Cash Outflows (C 200)	117,371	295,569
Cash flows from financing activities (C 100 – C 200) = C	-117,050	-153,802
CONSOLIDATED CASH FLOWS (algebraic sum A + B + C)	-151,829	66,803
PLUS: CASH AT BANK AND IN HAND AT BEGINNING OF YEAR	240,917	174,114
CASH AT BANK AND IN HAND AT END OF YEAR	89,088	240,917

¹ Cash at bank and in hand at end of year includes securities valued at €31,200 (value at beginning of year: €52,826,000)

CHARTERED ACCOUNTANTS' - AUDITORS' REPORT

We have audited the above Statement of Cash Flows of HELLENIC PETROLEUM S.A. for the fiscal year 2004, prepared on the basis of the books, records and audited Financial Statements for which we issued the Certificate of Audit dated February 22, 2005. In our opinion, the aforesaid Statement of Cash Flows is an accurate reflection of cash inflows and outflow resulting from the activities of the aforementioned company.

EVANGELOS PETEINOS
 Reg. No. SOEL 14461
 SOL A.E.O.E

ATHENS, FEBRUARY 22, 2005
 THE CHARTERED ACCOUNTANTS - AUDITORS

Reg. No. SOEL 13301
 ERNST & YOUNG (HELLAS)
 CHARTERED AUDITORS ACCOUNTANTS S.A.

**HELLENIC
CONDENSED BALANCED SHEET
29th FISCAL YEAR
AMOUNTS IN**

ASSETS

	Amounts for closing fiscal year 2004			Amounts for previous fiscal year 2003		
	Historical Cost	Depreciation	Non-depreciated value	Historical Cost	Depreciation	Non-depreciated value
FORMATION EXPENSES	169,074	114,146	54,928	133,532	89,359	44,173
FIXED ASSETS						
Intangible Assets	150,587	96,959	53,628	146,875	90,419	56,456
Property, plant and equipment	1,466,013	797,648	668,365	1,366,691	715,897	650,794
Total assets	1,616,600	894,607	721,993	1,513,566	806,316	707,250
Participations and other long term assets			712,762			694,924
Total Fixed Assets			1,434,755			1,402,174
CURRENT ASSETS						
Inventories			594,975			452,395
Accounts receivable			436,341			296,797
Other receivables			111,508			150,112
Securities			31,206			52,826
Cash at bank and in hand			57,883			188,091
Total Current Assets			1,231,913			1,140,221
PREPAYMENTS AND ACCRUED INCOME			7,731			4,788
TOTAL ASSETS			2,729,327			2,591,356
DEBIT ACCOUNTS			989,023			628,740

INCOME STATEMENT FOR THE PERIOD 01.01 – 31.12.2004

Sales Proceeds		4,529,772		3,734,995
Less: Cost of Goods sold		4,180,981		3,426,034
Gross Operating Profit		348,791		308,961
Plus: Other operating income		2,940		3,101
Less:				
Administrative Expenses	82,669		71,719	
Exploration and Development Expenses	2,501		7,146	
Supply Costs	83,500		70,671	
Non-costed production expenses	10,268		7,116	
Incorporation and allocation differences	10,325	189,263	12,212	168,864
Operating Income		162,468		143,198
Financial costs/ income		10,924		1,093
Income before extraordinary items		173,392		144,291
Plus: Extraordinary and non-operating income		123,776		170,965
Less: Extraordinary and non-operating expenses		113,344		70,298
Net income before tax		183,824		244,958

NOTES:

1. The Extraordinary General Meeting of the Company's shareholders of September 18, 2003 decided the merger of HELLENIC PETROLEUM S.A. with PETROLA HELLAS AEBE through absorption of the latter by the former. The merger was approved by decision No. K2-12256/30.9.2003 of the Development Ministry (Government Gazette 10163/30.9.2003). With the completion of the merger procedures, the assets and liabilities of PETROLA HELLAS AEBE were absorbed by HELLENIC PETROLEUM S.A. as at June 4, 2003, according to the provisions of articles 1-5 of Law 2166/1993 and articles 68-77 of codified Greek Company Law 2190/1920. 2. According to the aforesaid decision, the share capital was increased by 192,783,425 euros through the issue of 44,270,000 shares and a change of their nominal value from 1.80 euros each to 2.18 euros. 3. The amount entered for Sales Proceeds (and respectively for Cost of Goods Sold) includes the sum of 155,792,021.70 euros which represents sales, during the period from June 5 to September 30, 2003, between the absorbing and the absorbed company, as the Development Ministry gave its approval to the merger on September 30, 2003. 4. By decision of the Board of Directors on 21st December 2004, the share capital of the company was increased by 107,890.38 euros, with the issuing of 49,491 shares of a nominal value of 2.18 euros due to the exercise of the share option by the rightful participants. 5. Due to the size and large number of activities exercised, there is a significant number of pending legal cases, brought against or initiated by the company, at various stages of the judicial process, the outcome of which is not expected to significantly affect its financial situation. 6. Investment in fixed assets during the 2004 fiscal year amounted to 811 thousand euros. 7. Number of employees as on 31/12/2004: 2,626 people. 8. According to the provisions of Law No. 2065/92, the fields' and the buildings' historical cost and depreciation were revalued. Due to this revaluation, the fields' value increased by 997,335.83 euros, the buildings' value increased by 401,621.50 euros and accumulated depreciation by 183,402.56 euros. The difference of 1,215,554.77 euros has been registered under liabilities account A III. 9. In the Income Statement 2003, the Extraordinary Income account includes an amount of 80 million euros which concerns revenue from the Greek Government, according to provisions in the relevant contract, so that the Company may not exercise its option for the acquisition of shares of DEPA S.A.. 10. The analysis of sales in the 1/1/2004-31/12/2004 period according to Grouping Code 03 is as follows:

Code no	Description		
232.0	Sales of petroleum refined products	4,281,298	4,281,298
241.3	Sales of other basic inorganic chemical substances		9,042
241.4	Sales of other basic organic chemical substances		178,574
241.5	Sales of fertilizers and nitrogen compounds		57
241.6	Sales of plastics in primary forms		60,801
	Total Sales		4,529,772

PETROLEUM S.A.
AS ON 31.12.2004 (Reg.No. 2443/06/B/86/23)
(1/1/2004 to 31/12/2004)
THOUSAND EUROS

LIABILITIES AND SHAREHOLDERS' EQUITY

	Amounts for closing fiscal year 2004	Amounts for previous fiscal year 2003
SHAREHOLDERS' EQUITY		
Share capital	666,019	665,911
Share premium	340,043	339,830
Asset reevaluation and grants	97,200	103,993
Reserves	456,985	438,298
Retained Earnings	142,019	126,912
Total Shareholders' Equity	1,702,266	1,674,944
PROVISIONS	212,376	186,497
LIABILITIES		
Long-term liabilities	161,274	181,158
Short-term liabilities	449,857	415,793
Total liabilities	611,131	596,951
ACCRUED EXPENSES AND DEFERRED INCOME	203,554	132,964
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,729,327	2,591,356
CREDIT ACCOUNTS	989,023	628,740

APPROPRIATION ACCOUNT

Net results (profits) for the year	183,824	244,958
Plus: Profit brought forwards	125,937	82,860
Less: Prior years' tax differences	38	12,064
Total	309,723	315,754
Less: Income Tax	56,161	49,807
Less: Other taxes	14,397	0
Profit for appropriation	239,165	265,947
Appropriated as under:		
1. Regular Reserve	5,712	8,582
2. Dividend	64,158	61,093
3. Extraordinary Dividend	15,276	0
6. Tax-exempt reserve	12,000	69,360
8. Profit carried forward	142,019	126,912
	239,165	265,947

ATHENS, February 22, 2005

THE CHAIRMAN OF THE BOARD
 EFTHYMIOS CHRISTODOULOU
 I.D. No.: A. 046670

THE MANAGING DIRECTOR
 PANAGIOTIS H. CAVOULACOS
 I.D. No.: P. 171803

THE GENERAL FINANCE AND
 ADMINISTRATION OFFICER
 CHRISTOS E. VLAHOS
 I.D. No.: M.132759

THE FINANCE OFFICER
 ANDREAS N. SIAMISIS
 ID. No.: A.A.010147

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

CHARTERED ACCOUNTANTS' - AUDITORS' REPORT
 To the Shareholders of the Société Anonyme HELLENIC PETROLEUM

We have audited the above financial statements and the relevant Annex of HELLENIC PETROLEUM Société Anonyme for the fiscal year ended on December 31, 2004. Our audit, in the framework of which we received full knowledge of the accounting reports on the operations of the company's branches, was conducted according to the provisions of article 37 of Codified Law 2190/1920 for "Société Anonyme" and the procedures we deemed appropriate, based on the principles and rules of audit followed by the Board of Chartered Accountants and Auditors of Greece.

We obtained access to the accounting records maintained by the company and received the information and explanations required for our audit. The company correctly applied the Greek Generally Accepted Accounting Principles. The inventory valuation method was not altered in relation to the prior fiscal year and the production cost derived from the accounting records was determined according to generally accepted cost accounting principles. We have verified that the content of the Directors' Report to the Shareholders' Annual General Meeting is consistent with the related financial statements. The Annex includes the information required by paragraph 1 of article 43a of Codified Law 2190/1920. From our audit we established the following: 1. The valuation of the participations in the affiliated companies which are not registered in the Athens Stock Exchange, took place according to their historic cost, and not as provided by the Codified Law 2190/1920, art 43 para. 6, according to the least of the two figures, historic cost and current value. If valuation had taken place in the aforesaid manner, a difference of circa 16.3 million euros would have occurred, for which no provision has been made. 2. The company has not undergone inspection by the tax authorities for the fiscal years 2002 until 2004 and, consequently, its tax obligations regarding these fiscal years have not become definitive. In our opinion, the above financial statements, derived from the company's accounting books and records, give, along with the Appendix and after our observations above and the notes of the company below the balance sheet are taken into account, a fair view of the company's property structure and financial position on December 31, 2004 and the results for the fiscal year which ended on that date, based on the relevant provisions applying and accounting principles which are generally accepted and do not differ from those which the company applied in the previous fiscal year.

ATHENS, FEBRUARY 22, 2005
 THE AUDITORS

SPYROS LORENTZIADIS A.M
 No. SOEL 12731
 SOL ERNST & YOUNG S.A.

EVANGELOS PETEINOS
 Reg. No. SOEL 14461
 SOL ERNST & YOUNG S.A.



CONSOLIDATED FINANCIAL STATEMENTS ACCORDING TO INTERNATIONAL ACCOUNTING STANDARDS

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

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

HELLENIC PETROLEUM GROUP CONSOLIDATED BALANCE SHEET As on 31 December

Amounts in million euros	2004	2003	2002	2001
ASSETS				
Intangible assets	83.3	110.7	135.6	46.5
Property, plant and equipment	1,355.7	1,198.7	881.3	809.8
Investments in associates	287.5	289.9	278.3	268.1
Other financial assets	1.4	6.2	18.0	25.1
Deferred income tax asset	11.0	10.4	20.2	31.8
Loans, advances and long-term assets	30.9	27.8	23.2	20.7
TOTAL LONG-TERM ASSETS	1,769.8	1,643.7	1,356.6	1,202.0
Inventories	675.9	494.2	492.9	304.9
Accounts receivable	654.9	553.8	544.2	523.7
Cash and cash equivalents	181.1	304.1	86.9	199.8
TOTAL CURRENT ASSETS	1,511.9	1,352.1	1,124.0	1,028.4
TOTAL ASSETS	3,281.7	2,995.9	2,480.6	2,230.4
LIABILITIES AND SHAREHOLDERS' EQUITY				
Share capital	666.0	665.9	470.1	384.0
Share premium	353.1	352.9	245.5	245.5
Reserves	834.9	770.7	604.4	589.9
TOTAL SHAREHOLDERS' EQUITY	1,854.0	1,789.6	1,320.0	1,219.4
Minority shareholders' interest	95.4	94.3	94.8	47.4
Long-term debt	321.4	272.1	134.6	164.9
Pension plans and other long-term liabilities	187.6	172.1	137.7	123.6
Deferred income tax liabilities	21.3	11.4	4.0	0.0
TOTAL LONG-TERM LIABILITIES	530.3	455.7	276.3	288.5
Accounts payable and accrued liabilities	497.8	372.7	397.4	362.9
Income Tax payable	56.7	30.0	29.8	11.1
Current portion of long-term debt	17.0	18.4	20.2	14.8
Short-term borrowing	230.4	235.2	338.0	286.3
Forward currency contracts	-----	-----	4.1	0.0
TOTAL CURRENT LIABILITIES	801.9	656.4	789.5	675.1
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,281.7	2,995.9	2,480.6	2,230.4

HELLENIC PETROLEUM GROUP CONSOLIDATED INCOME STATEMENT
As on December 31

Amounts in million euros	2004	2003	2002	2001
Sale proceeds	5,577.1	4,532.7	3,685.0	3,894.7
Sales Tax, excise duties and similar levies	(669.9)	637.6	(499.2)	(517.7)
NET PROCEEDS	4,901.3	3,895.1	3,185.8	3,377.0
Cost of sales	(4,330.6)	(3,406.3)	(2,809.7)	(3,069.4)
GROSS PROFIT	576.6	488.8	376.1	307.6
Other operating income	28.1	105.4	36.4	22.2
Selling, distribution and administrative expenses	(352.8)	(327.6)	(208.1)	(197.2)
Research and development expenses	(13.1)	(6.7)	(3.7)	(16.5)
Other operating expenses	-----	-----	(17.9)	0.0
Impairment of investments	(28.0)			
OPERATING PROFIT	210.8	259.9	182.8	116.1
Finance income	13.2	12.1	12.7	13.7
Finance expense	(16.7)	(17.8)	(18.2)	(18.6)
Currency exchange gains, net	34.1	28.5	28.7	(18.9)
Share in net result of associated companies	(1.7)	14.5	10.0	5.4
OPERATING INCOME BEFORE INCOME TAX AND MINORITY INTEREST	239.7	297.2	216.0	97.7
Extraordinary and non-operating revenue (expenses)	----	0.0	0.0	0.0
INCOME BEFORE TAX	239.7	297.1	216.0	97.7
Taxation - current	(99.5)	(82.5)	(64.8)	(41.2)
Taxation - deferred	(9.3)	(5.8)	(16.7)	5.3
INCOME AFTER TAXATION	130.8	209.9	134.5	61.8
Losses/ (income) attributable to minority interest	(2.6)	(1.6)	(1.0)	(1.9)
NET INCOME FOR THE PERIOD	128.2	210.5	133.5	59.9
Earnings per ordinary share (in euros)	0.42	0.77	0.51	0.23
Net income attributable to ordinary shares (in million euros)	128.2	210.5	133.5	59.9
Average number of shares outstanding	305,465,290	272,473,587	261,193,799	261,170,877



HELLENIC PETROLEUM GROUP CONSOLIDATED STATEMENT OF CASH FLOWS As on December 31

Amounts in million euros	2004	2003	2002	2001
Revenue before tax	239.7	297.2	215.8	97.7
Adjustments for:				
Depreciation and amortization	133.2	121.7	111.7	97.8
Share in result of associates	1.7	(14.5)	(10.0)	(5.4)
Pre-payment effect	---	3.9	(1.2)	(1.9)
Gain from sale of DEPA option	---	(80)		
Other provisions	34.0		0.0	3.7
Compensation loss	---		0.0	8.2
Loss (profit) on sale of property, plant and equipment	14.4	5.3	0.3	(3.2)
Increase in pension plan reserve and other long-term liabilities	29.2	25.5	31.1	17.6
Amortization of grants	(11.4)	(8.7)	(12.2)	(7.1)
Foreign exchange gain (loss)	(34.1)	(28.5)	(28.7)	18.9
Interest and related income	(13.2)	(12.1)	(12.7)	(13.7)
Interest expense	16.7	17.8	18.2	18.6
Operating profit before changes in working capital	410.2	327.7	312.3	231.2
(Increase)/decrease in inventories	(183.7)	133.1	(163.3)	163.0
(Increase)/decrease in accounts receivable, loans advances and long-term assets	(124.1)	21.2	(43.5)	85.9
(Decrease)/ increase in payables and accrued liabilities	(132.7)	(124.8)	31.3	(54.4)
Payments for pensions (including scheme closure)	(13.8)	(16.9)	(20.9)	(27.2)
Cash generated from operations	221.3	340.3	115.9	398.5
Realized net foreign exchange loss	(0.9)	(2.5)	(13.1)	(8.2)
Interest paid	(16.7)	(17.4)	(19.6)	(24.1)
Interest received	13.2	12.1	12.7	13.7
Minority interests	---	-----	16.4	12.1
Income tax paid	(72.8)	(46.4)	(17.3)	(122.2)
Net cash flow from operating activities	144.1	286.2	95.0	269.8
Investing activities				
Payments to acquire property, plant and equipment and intangibles	(296.8)	(259.0)	(119.6)	(145.1)
Payments for acquisition of subsidiaries/ associates		-----	(13.7)	(7.9)
Acquisition of subsidiaries, net of cash acquired		68.7	(133.0)	0.0
Proceeds from disposal of fixed assets	1.3	-----	2.4	4.9
State grants received	3.8	19.7	4.9	5.5
Dividend received from associates	0.7	0.7	0.6	0.0
Proceeds from sale of DEPA option	20.0	60.00		
Net cash movement in other financial assets	4.8	11.8	8.1	0.0
Payments to acquire investments in associates		(0.2)		
Net cash flows used in investing activities	(266.2)	(98.1)	(250.3)	(142.6)
Equity dividends paid	(61.1)	(39.2)	(31.3)	(53.7)
Cash flows from financing activities				
Proceeds from share capital increase	0.3	0	0.0	0.2
Net movement in long-term debt	39.1	25.0	(15.6)	96.8
Net movement in short-term borrowing	2.9	23.8	101.9	0.0
Payments for finance leases	(0.5)	(0.5)	(0.3)	(1.0)
Net cash flows (used in) / from financial activities	41.8	48.3	86.0	96.0
Net (decrease)/increase in cash and cash equivalents (net of overdrafts)	(141.4)	(197.0)	(100.6)	(169.5)
Opening balance, cash and cash equivalents (net of overdrafts)	237.3	40.3	140.9	(28.6)
Closing balance, cash and cash equivalents (net of overdrafts)	95.9	237.3	40.3	140.9
Cash and cash equivalents	181.2	304.1	86.9	199.9
Overdrafts	(85.3)	(64.9)	(46.6)	(59.0)

Reconciliation to Greek GAAP

Reconciliation of the Consolidated Financial Statements as per Greek Generally Accepted Accounting Principles (GAAP) to the respective Consolidated Financial Statements

as per International Accounting Standards (IAS) for 2004 and 2003 fiscal years.

Amounts in million euros	2004		2003	
	Net Income	Shareholders' Equity	Net Income	Shareholders' Equity
Balance as per Greek Consolidated Financial Statements (GAAP)	91.3	1,869.9	216.5	1,869.1
1. Difference between the provision for staff leaving indemnity (per legislation) and defined benefit plan with the provision as calculated by the actuarial valuation.	1.3	37.1	5.1	35.8
2. Provision for deferred tax	(9.3)	(10.3)	5.8	(1.0)
3. Reversal of the 1996 revaluation of fixed assets and the effect of depreciation taken	0.2	(60.1)	(0.1)	(56.8)
4. Write-off of capitalized costs with no future benefit.	5.1	(14.9)	(1.7)	19.9
5. Write-off of capitalized exploration and development expenses and reversal of related compensation.	(1.1)	(33.8)	4.1	(32.7)
6. Adjustment of depreciation to conform to Group policy on depreciation coefficients	23.1	82.7	15.5	64.1
7. Provision for restoration of the environment	--	(1.1)	--	(1.1)
8. Reversal of the unrealized inter-company profit in the ending inventory and fixed assets.	(0.1)	(2.3)	(0.9)	(2.1)
9. Equity accounting for DEPA S.A	(8.6)	6.8	8.3	15.4
10. Other adjustments on provisions	(14.0)	(18.7)	(2.0)	(4.7)
11. Reclassification of export reserves.			1.3	0.0
12. Reclassification of grant from equity to deferred income or liabilities.	1.3	76.7	0.7	(88.6)
13. Income tax for the period.	(3.3)	(4.5)	(14.4)	(4.5)
14. Miscellaneous	(0.6)	(2.3)	(0.6)	1.6
15. Minority interest.	(1.9)	(95.4)	(0.3)	(94.3)
16. IPO costs to share premium account and reversal of related amortization.	(0.1)	(5.2)	0.5	(5.4)
17. Difference in method of stock valuation.	31.4	31.5	(0.3)	0
18. Goodwill and depreciation of goodwill.	4.6	(34.5)	(6.2)	39.0
19. Exchange gains (timing differences).	9.8	57.5	0.5	47.7
20. Dividends payable.		79.5		60.7
21. Effect of IAS 39.	(0.1)	(5.1)	(0.9)	(5.0)
22. Fair value adjustment to forward currency contract			4.2	
23. PETROLA profit for period 5/6-30/9/2003			(12.2)	--
24. Fair value assigned to fixed assets of subsidiary acquired (BPC) and related extra depreciation	(0.8)	(49.5)	(0.8)	50.2
Balance as per International Accounting Standards Consolidated Financial Statements	128.2	1,854	210.5	1,789.6



GENERAL INFORMATION

NAME:

HELLENIC PETROLEUM SOCIETE ANONYME,
Commercial Name:
HELLENIC PETROLEUM S.A.

ELEFSINA INDUSTRIAL INSTALLATIONS

Elefsinia, 192 00 Elefsina, Greece
Tel.: 210-55.36.000
Fax: 210-55.48.509

REGISTERED ADDRESS:

City of Athens 54, Amalias Ave., 105 58
Athens, Greece
Tel.: (+30) 210-32.36.601, 210-32.53.992,
Fax: 210-32.36.974

THESSALONIKI INDUSTRIAL INSTALLATIONS

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

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.: 210-55.33.000, 210-55.39.000,
Fax: 210-55.39.298, 210-55.39.299.
Telex: 210316, 210897, 219402, 224672,
219172

HYDROCARBON EXPLORATION AND PRODUCTION

199, Kifissias Ave., GR-151 24, Maroussi,
Greece
Tel.: 210-87.67.700, Fax: 210-80.69.306

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

EKO-ELDA A.B.E.E.:

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

ASPROFOS S.A.:

284, El. Venizelou Ave., GR-176 75,
Kallithea, Greece.
Tel.: 210-94.91.600, Fax: 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.: 210-77.16.355, Fax: 210-77.25.533

COMMERCIAL DIVISION:

KOMOTINI INDUSTRIAL INSTALLATIONS:

Tel.: 25310-82360/70, Fax: 25310-82380
17th km Athens-Corinth National Road, GR-
193 00 Aspropyrgos, Greece
Tel.: 210-55.33.000, 210-55.39.000,
210-55.39.061, Fax: 210-55.39.298/9,
210-55.39.060

HELLENIC PETROLEUM POSEIDON MARITIME COMPANY

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

Tel.: 210-55.33.000, Fax: 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.: 210-55.33.000, Fax: 210-55.39.298

Registration Number in Maritime

Companies' Register: 3410

THESSALONIKI ENERGY S.A.

HEAD OFFICE: Echedoro Municipality,
Thessaloniki Prefecture, Greece

Tel.: 2310-750.000

Fax: 2310-750.001



Company Registration

Societes Anonymes (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 28th 2004, and by Codified Law 2190/1920, as applicable.

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.
- 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.

Fiscal Year

Twelve-month period beginning on January 1st and ending on December 31st 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 665,911,376 euros, split into 305,463,934 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 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
 - a. Seven (7) directors are appointed by the Greek State.
 - b. Two (2) directors are appointed by shareholder Paneuropean Oil and Industrial Holdings S.A.
 - c. Two (2) directors are elected by the Special Minority Shareholders' Meeting.
 - d. 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.

Management Contract and its Observance

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

No.	COMPANY NAME	AUDITING FIRM	ADDRESS	ACCOUNTANTS- AUDITORS
1	HELLENIC PETROLEUM S.A.	SOL ERNST & YOUNG	11th km Athens-Lamia National Highway	Sofia Kalomenidou Evangelos Peteinos
2	EKO-ELDA A.B.E.E.	SOL ERNST & YOUNG	11th km Athens-Lamia National Highway	Ioannis-Philippos Christodoulidis Dimitrios Paraskevopoulos
3	ASPROFOS S.A.	SOL ERNST & YOUNG	11th km Athens-Lamia National Highway	Ioannis Mystakidis Spyros Papakonstantinou
4	DIAXON PLASTIC PACKAGING MATERIALS A.B.E.E.	SOL ERNST & YOUNG	11th km Athens-Lamia National Highway	Sofia Kalomenidou Evangelos Peteinos

NON TAX-INSPECTED FISCAL YEARS

No.	COMPANY NAME	NON- INSPECTED FISCAL YEARS
1	EKO-ELDA A.B.E.E.	1997 – 2004
2	ASPROFOS S.A.	Inspected up to 31.12.2002
3	DIAXON A.B.E.E.	1998 – 2004
4	EL.P.ET. VALKANIKI S.A.	1999 – 2004
5	EKOΛINA S.A.	1999 – 2000 (1st semester 2000)
6	OKTA (SKOPJE) AD	2002 – 2004
7	GLOBAL PETROLEUM (ALBANIA) S.A.	2002 – 2004
8	POSEIDON M.C.	2002 – 2004
9	JUGOPETROL	2002 – 2004
10	H.P. CYPRUS	2002 – 2004
11	PETROLA ELLAZ 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, 210-32.53.992,
Fax: 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.: 210-55.33.000, 210-55.39.000,
Fax: 210-55.39.298, 210-55.39.299
Telex: 210316, 210897, 219402, 224672,
219172

HELLENIC PETROLEUM S.A. ELEFSINA INDUSTRIAL INSTALLATIONS

Elefsinia, 192 00 Elefsina
Tel.: 210-55.36.000
Fax: 210-55.48.509

HELLENIC PETROLEUM S.A. THESSALONIKI INDUSTRIAL INSTALLATIONS

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

HELLENIC PETROLEUM S.A. HYDROCARBON EXPLORATION AND PRODUCTION

199, Kifissias Ave., GR-151 24, Maroussi,
Greece
Tel.: 210-87.67.700, Fax: 210-80.69.306

HELLENIC PETROLEUM S.A. SHAREHOLDER SERVICES

199, Kifissias Ave., GR-151 24 Maroussi,
Greece
Tel.: 210-87.67.860-5
Fax: 210-87.69.809

