



HELLENIC  
PETROLEUM



Annual Report

06



**HELLENIC**  
**PETROLEUM**

Annual Report 2006



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# Message to Shareholders

*Dear Shareholders,*

In the complex environment of our globalised economy, leading companies have improved their response to current challenges. They are listening, responding, adapting and finally emerge revitalised and stronger.

That way, a basic, international consensus among international organizations, states and businesses is formed, regarding management of development, in such a way as to combine economic growth with sustainability and lower environmental impact.

In today's conditions, new technologies, open markets and smart financial management create growth opportunities, which modern enterprises are called to make the most of. HELLENIC PETROLEUM is such an enterprise.

Taking advantage of its flexibility, its adaptability in the new competitive environment and its extroversion, HELLENIC PETROLEUM continues to strengthen its position and expand its field of activities.

While the last two years (2004-2005) were a transformation period, 2006 was the year where major investment decisions were made in order to secure the Group's long-term growth.

Our strategy is evolving on three main axes, which will significantly improve our operating profitability:

- Upgrading our refineries.
- Developing a material oil & gas exploration and production business.
- Improving the performance of the oil products marketing sector in Greece and abroad.

## **Successful moves in a volatile business environment**

In the last few years, oil makes it to headline news due to its high and volatile prices. Comparing 2005 to 2006, the global business environment is characterized by falling prices of crude oil and its products after the end of August 2006, as well as by low refining margins in the same period. As a consequence, we had to deal with a substantial reduction in profitability during the last quarter of 2006.

The negative influence of the global refining environment on the valuation of inventories, combined with the marginal weakening of the USD, compared to 2005, resulted in a reduction of net income by 22%.

However, "comparable" net income (excluding the impact of prices on the valuation of inventories) increased by 45%, compared to 2005.

The main points that positively impacted the Group's operating profitability in 2006, were as follows:

- Higher contribution to profitability from Refining, Supply & Trading and active risk management in a falling price environment.
- Improved performance for Petrochemicals, as well as International Refining and Marketing.
- Operating expenses held to the same level, for the third consecutive year, with a total "self help" gain of €75 million for the period 2004-2006, compared to the trend of 6% p.a. growth witnessed in the 2000-2004 period.
- Positive contribution from the first full-year of operations of the power generation and trading activities.
- Significant gains from financial and currency risk management.

As a result of this improved operating profitability, the Board of Directors proposed to the Annual General Meeting of Shareholders, the distribution of a dividend of €0.43 per share, at the same level as in 2005 – despite the negative international refining environment.

## **2006: a landmark year for a competitive energy Group**

The core strategy of our Group remains unchanged.

Our objective is to become a major regional, internationally competitive energy Group.

In parallel, based on international development opportunities in the energy market, we develop and enrich our business portfolio.

Aiming to maximize our profitability and to create added value for the company and its shareholders, we target a doubling of EBITDA and, at the same time, a minimum 10% Return on Capital Employed (ROACE) by 2011.

*Key developments per business unit for 2006:*

- The refining, supply & trading sector, the core of our operations, contributed 83% to profits before tax. The price evolution for crude and oil products had a negative impact in the results of this activity, as was mentioned previously, resulting in lower profitability due to inventory valuation losses.

The company's decision to upgrade the Elefsina and Thessaloniki refineries is the most significant development in this activity for 2006. The corresponding investments will amount to € 850 million and € 130 million, respectively.

The main feature of the Elefsina refinery investment is the conversion of fuel oil to diesel. This project, in addition to its environmentally friendly nature due to the significant reduction of sulphur oxide emissions and particulates, contributes to the country's supply security while adapting its production to domestic and European market trends.

A similar adaptation of production to evolving consumption trends applies to the Thessaloniki refinery investment. Inter alia, the new continuous catalytic reformer will result in higher gasoline production.

- In the retail market in Greece, EKO sales volume was marginally up (+1%) compared to last year. In line with our strategy, in 2006 ten Calypso retail sites, which are company-owned/company-operated, were added to our branded petrol station network. Early indications are encouraging.
- In the oil & gas exploration and production sector, apart from the drilling programme in Libya and the award of concessions for exploration and exploitation in West Obayed and Mesaha in Egypt, the company continues with the evaluation of opportunities in the area of Northern Africa and Middle East.
- In the International Refining and Marketing sector, 2006 was a year of significantly improved performance in almost all countries where the Group is active. Apart from maintaining a leading position in Cyprus, FYROM and Montenegro, we expanded our activities in the most attractive markets of Serbia and Bulgaria, with a further development of the service station network under the brand of our subsidiary EKO. Note that the total number of service stations abroad, under the Group's brand names, increased by 32% since the end of 2005, reaching 219 stations. Also, retail sales from the service station network increased by 15% in 2006.
- In the petrochemicals sector, higher sales combined with effective cost management measures led to a significant improvement in the activity's operating results, up 50% compared with 2005.
- In the sector of power generation and trading, significantly higher sales from the Combined Cycle Gas Turbine plant (CCGT) in Thessaloniki during the second half of the year, particularly during the fourth quarter, led to a complete recovery of full-year operating profitability.

## We invest in the future

During the last three years, HELLENIC PETROLEUM invests methodically in its development. In parallel with the continuous effort for the reorganisation and modernisation of the company, the driving force for the achievement of our strategic goals is our €2 billion ambitious investment programme for the period 2007-11, covering almost all of our activities.

Each year, our Group further strengthens its position by means of state-of-the-art operating structures and processes, renewal of our specialised personnel and significant "social product" contribution, thus maintaining our leading position and enhancing loyalty and respect of all our stakeholders.

In this framework, as a leading company in Greece, we set the example with our environmental protection activities and our contribution to the improvement of the quality of life.

It is our priority to provide a safe workplace for all employees and for the communities around our facilities. Especially in the area of occupational health and safety, the improvement is demonstrated by the reduction of the LWIF index to 2.92 for 2006 (compared to 3.50 for 2005). In addition to our compliance with the strictest safety specifications and the harmonization with the relevant standards and regulations, the daily effort of culture change constitutes a prerequisite for the implementation of our future goals.

Furthermore, we would like to cordially thank our people for their cooperation and contribution in the company's success.

Finally, we would like to thank, once again, our shareholders for their support of our efforts to maintain our leading position in the increasingly competitive energy market of S.E. Europe.



E.N. Christodoulou  
Chairman of the Board of Directors



Panos E. Cavoulacos  
Chief Executive Officer

# Group Management - Corporate Structure

## Group Management

The parent company, HELLENIC PETROLEUM S.A., is, either directly or indirectly, the sole or majority shareholder in the subsidiaries and associated companies, controlling their 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 centrally controlled by the parent company. Subsidiaries and associated companies submit their results to the parent company on a monthly basis.

The Group includes 10 subsidiaries, 7 associated companies with management control, 7 affiliated companies with holdings varying between 6.6% and 50% and participates in 5 consortia with contractual rights varying between 20% and 49%.

HELLENIC PETROLEUM S.A. is governed by a 13-member Board of Directors.

## HELLENIC PETROLEUM S.A. Board of Directors

By decisions of the Board of Directors on 02.07.2004, 03.02.2006 and 19.06.2006 the BoD members are:

### Chairman

Efthymios N. Christodoulou, Executive Member of the Board

### Chief Executive Officer

Panos Cavoulacos, Executive Member of the Board

### Members

Dimitrios Mattheou,  
*Executive Member of the Board*

Ioannis Costopoulos,  
*Executive Member of the Board*

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

Panagiotis Pavlopoulos,  
*Non-Executive Member of the Board*

Ioannis Tsoukalas,  
*Non-Executive Member of the Board*

Andreas Palevratzis - Ashover  
*Non-Executive Member of the Board*

Vassilios Bayiokos,  
*Non-Executive Member of the Board*

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

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

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

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



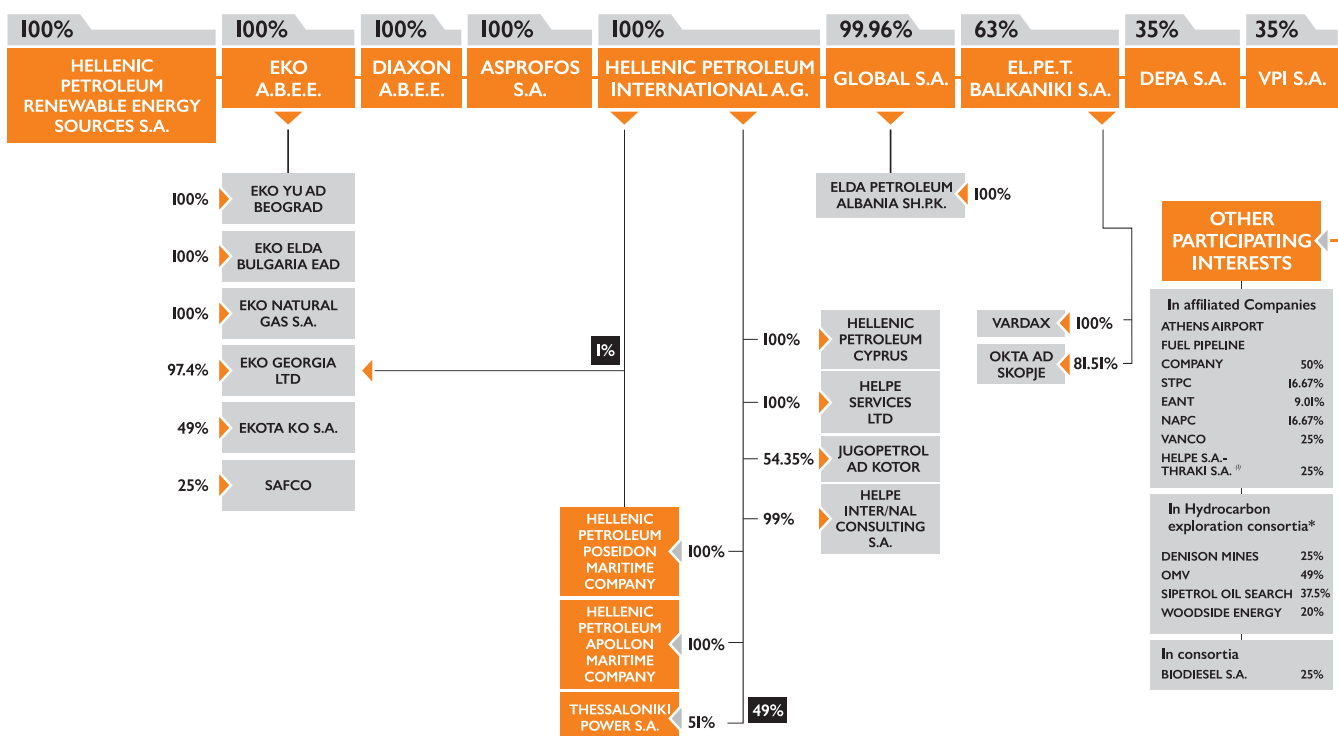




# Group Management - Corporate Structure

## Group's Corporate Structure

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

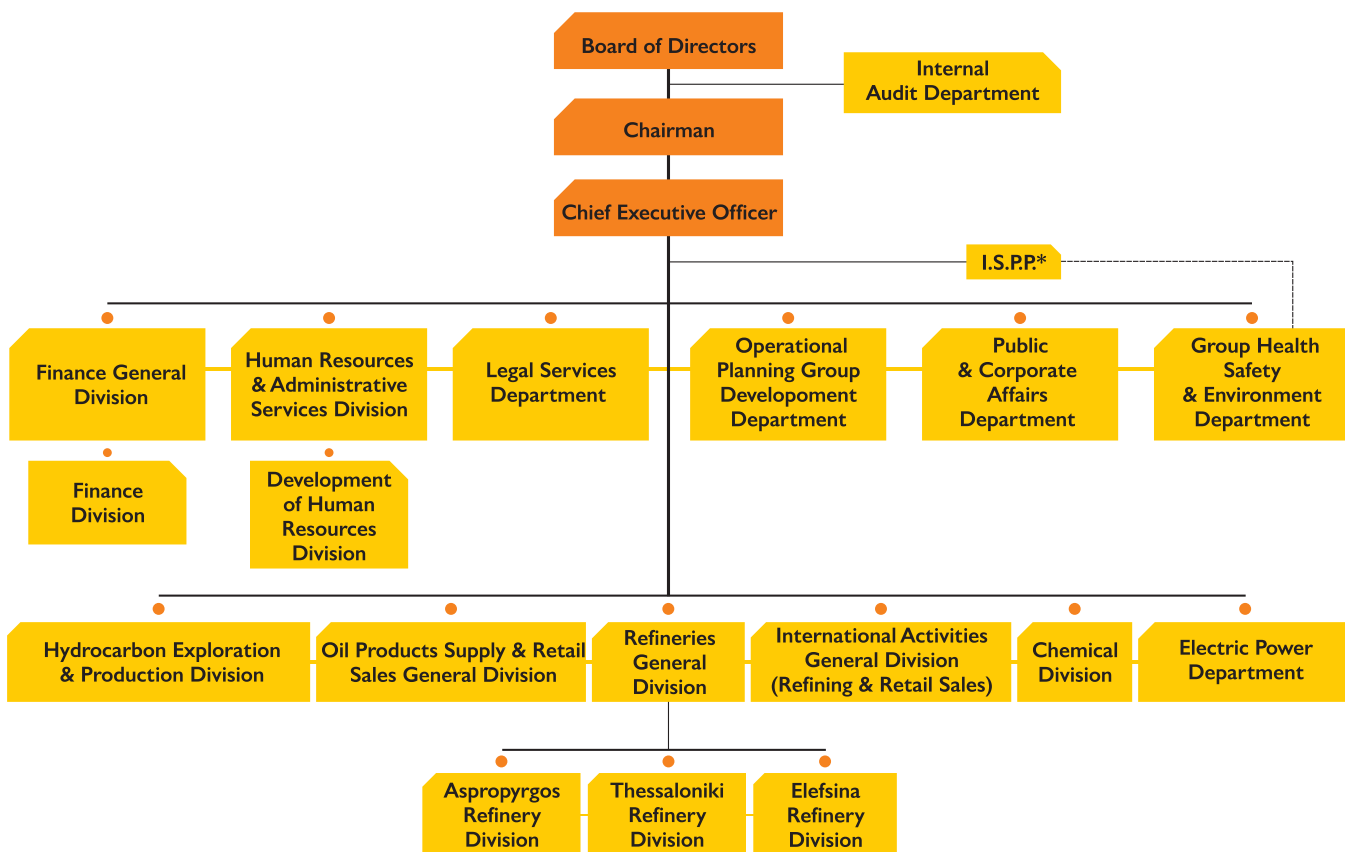


\* Contractual rights only

(1) Bourgas-Alexandroupoli pipeline / special capital scheme



# HELLENIC PETROLEUM's Management Structure



\*Internal Service for Protection and Prevention

# From Past to Present

Since the PUBLIC PETROLEUM'S CORPORATION S.A. (DEP) establishment and the acquirement of the HELLENIC AS-PROPYRGOS REFINERIES S.A. (ELDA) by the State, the latter exercises full control over refining, distribution and retailing of refined products. During next decade further companies buy outs and subsidiaries foundations were carried out.

In 1998, DEP is renamed HELLENIC PETROLEUM S.A. and is listed in the Athens and London Stock Exchanges. During the next years the company both founds and buys out subsidiaries. Such examples are the ELPET BALKANIKI S.A., through which the company becomes major shareholder in OKTA AD SCOPJE (a FYROM refinery), the HELLENIC PETROLEUM – POSEIDON MARITIME COMPANY and the HELLENIC PETROLEUM CYPRUS, for the expansion of the Group's retailing activities.

In 2003 PETROLA HELLAS A.E.B.E. was merged by absorption and various subsidiaries are founded like, the THES-SALONIKI POWER company, with the objective of developing, constructing and operating an electric power plant, the HELLENIC PETROLEUM – APOLLON MARITIME COMPANY and EKO NATURAL GAS S.A. Also, HELLENIC PETROLEUM participates with the 20% in a consortium formed by the Australia's WOODSIDE ENERGY (45%) and the Spain's REPSOL (35%) for the hydrocarbon exploration and production in six on-shore areas in North –West Libya.

In 2004, through its subsidiary EL.PE.T.–BALKANIKI S.A. the Group raises its stake in the OKTA AD SKOPJE refinery in the Former Yugoslav Republic of Macedonia (FYROM) from 69.5% to 81.5%, through an equity increase of the latter, during which the remaining shareholders relinquished rights.

Carried out with the outmost safety and success was the programmed shut down, every 4 years, of the Aspropyrgos Refineries' units for maintenance work.

Work continued for the construction of a 390 MW Power Plant in Thessaloniki by the Group's subsidiary THES-SALONIKI POWER S.A.

The power generation plant, at Thessaloniki's industrial area, began commercial operation in 2005. The same year, the HELLENIC PETROLEUM INTERNATIONAL CONSULTING S.A. and the HELLENIC PETROLEUM FINANCE PLC were established. The objective of the latter is to provide financial services.

In 2006 the HELLENIC PETROLEUM RENEWABLE ENERGY SOURCES S.A. is founded, aiming at the production, distribution and retailing of energy produced from one or more renewable energy sources.

Through this new subsidiary, HELLENIC PETROLEUM participates with a 25% interest in BIODIESEL S.A. The latter is going to implement a bio-diesel production facility. In this scheme participate VIOCHALKO S.A., HELLENIC FAB-RICKS S.A. and PRIMA HOLDINGS, with a 25% interest each.





# HELLENIC PETROLEUM S.A. in the Stock Markets

The initial company's 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. Then, the company's share capital was repeatedly increased, after the listing in the Athens and London Stock Exchanges.

In 2003, after the merger by absorption of PETROLA HELLAS A.E.B.E., the Company's share capital was set at €665.911.376,12 divided into 305,463,934 ordinary, registered shares of a nominal value of €2.18 each.

In 2004 the Company's share capital was increased again and the price of the its share was set up at 8€, at the end of the year.

The positive climate in the Stock Exchange continued and the price of the Company's share was €11.88, closing 2005.

Despite the positive climate in the Stock Exchange, in 2006, the share price was set at €10.44 following the trend of the international refinement margins.

The composition of the Company's share ownership (holders more than 5%) on 31.12.2006 was as follows:

## HELLENIC PETROLEUM S.A. Share Ownership

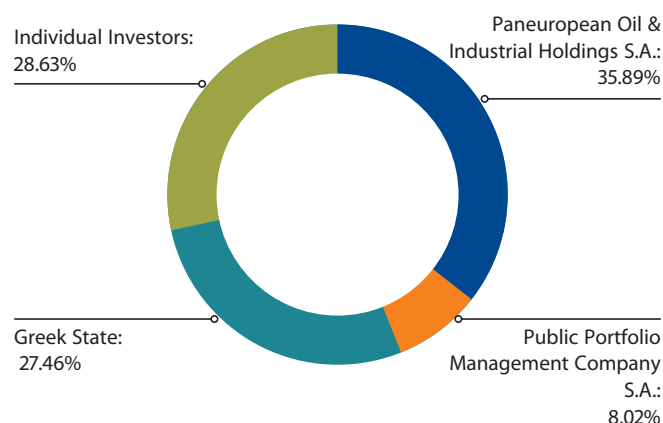
Shareholders	Number of shares	Holding %	Rights to vote
Greek State	83,931,553	27.46	83,931,553
Public Portfolio Management Company S.A.	24,498,751	8.02	24,498,751
PanEuropean Oil & Industrial Holdings S.A.	109,698,188	35.89	109,698,188
Individuals	87,506,693	28.63	87,506,693
<b>Total</b>	<b>305,635,185</b>	<b>100.00</b>	<b>305,635,185</b>

**Note:** The 12.840 new shares under the Stock Option plan of 19.12.2006 were debited to the entitled holders on 11.01.2007.

The total number of shareholders on 31.12.2006 that held less than 5% of the share ownership were 136,219, of which 642 were institutional investors.

On 31.12.2006 the members of the BoD held a total of 15,820 shares.

### Share price performance







## HELLENIC PETROLEUM'S share performance

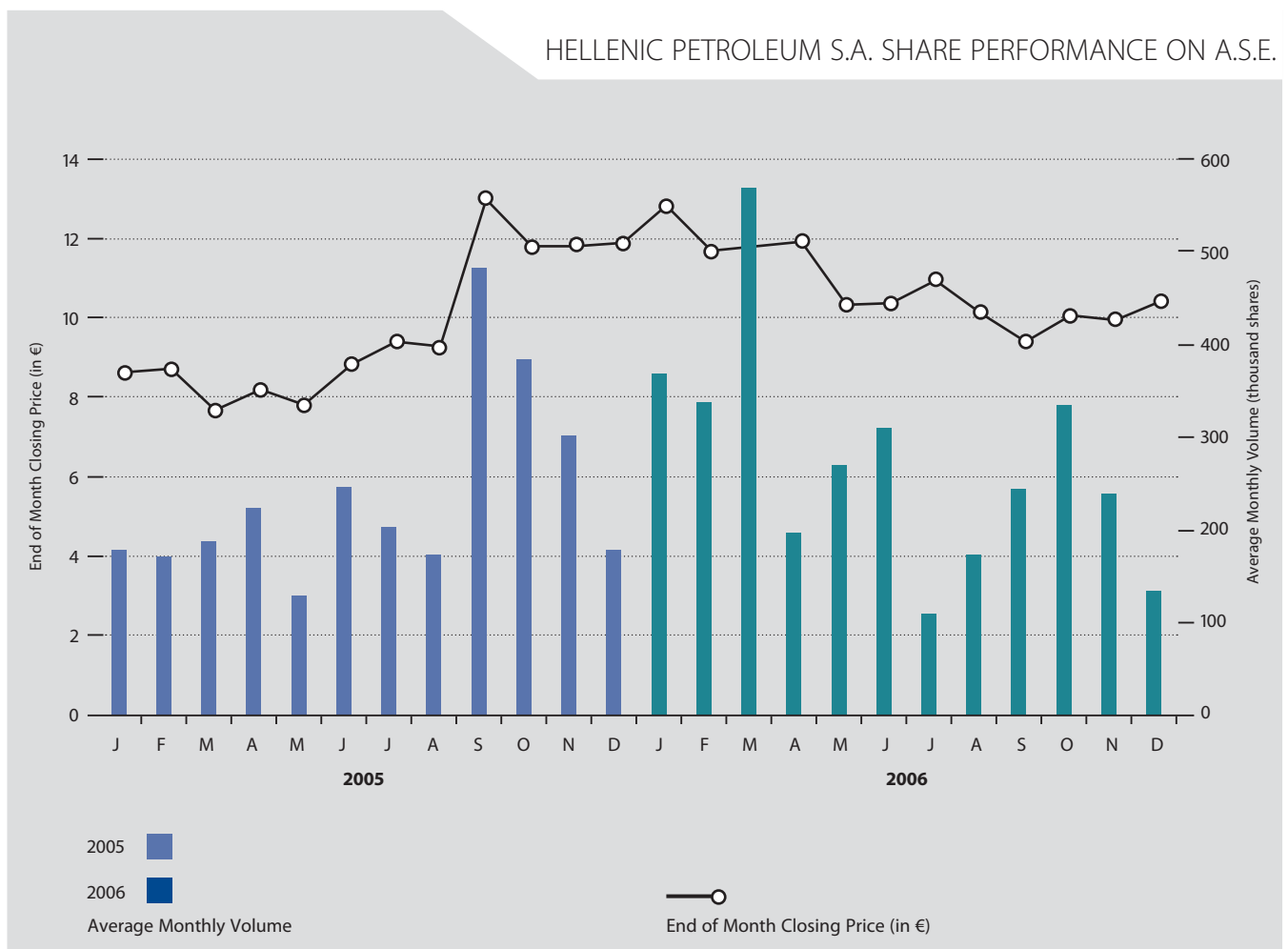
The following table shows the closing share price at the end of each month and the average monthly volume of company shares traded in 2006 as compared to 2005.

	Closing price at the end of month		Average monthly volume	
	(€)		(units)	
	2006	2005	2006	2005
January	12.86	8.64	368,566	176,231
February	11.70	8.74	338,961	170,840
March	11.78	7.72	570,448	187,260
April	11.98	8.16	196,798	222,336
May	10.34	7.82	270,560	127,044
June	10.40	8.84	309,232	246,909
July	10.94	9.36	108,077	203,817
August	10.18	9.28	174,098	173,129
September	9.46	12.98	244,115	483,911
October	10.06	11.80	334,708	382,981
November	10.00	11.86	237,655	302,457
December	10.44	11.88	135,869	176,669

# HELLENIC PETROLEUM S.A. in the Stock Markets

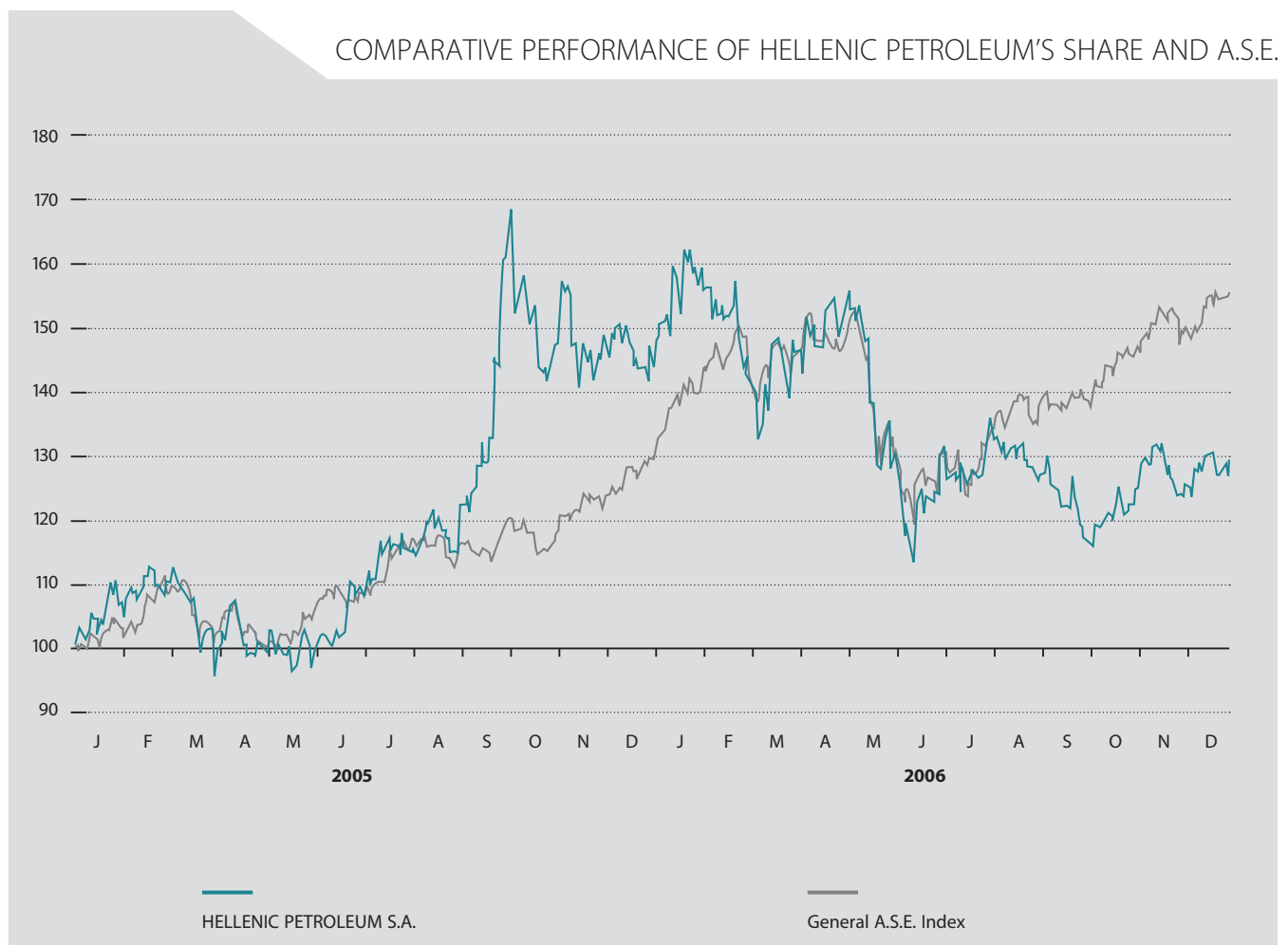
## HELLENIC PETROLEUM'S closing share price chart

The following chart shows the closing prices, at the end of each month, and the average monthly volume of shares traded in 2006 as compared to 2005:



## Comparative performance of HELLENIC PETROLEUM's share and A.S.E. General Index up to 31.12.2006

The following chart shows the percentage change of the HELLENIC PETROLEUM's share and of the General Index of the Athens Stock Exchange, for the period January 2005 – December 2006:



# HELLENIC PETROLEUM S.A. in the Stock Markets

## Dividend per share

	Dividend payment	Ex-dividend shares	Dividend per share	Average capitalisation	Average share price re-adjustment	Average equity	Average dividend	Capitalization to equity ratio
	(millions €)	(units)	(€)	(millions €)	(€)	(millions €)	(%)	Book value
<b>2006</b>	131	305,635,185	0.43	3,326	10.88	2,327	3.95	1.43
<b>2005</b>	131	305,622,245	0.43	3,004	9.83	2,103	4.37	1.43
<b>2004</b>	79	305,513,425	0.26	2,209	7.23	1,869	3.60	1.18
<b>2003</b>	61	305,463,934	0.20	1,851	6.06	1,663	3.30	1.11
<b>2002</b>	39	261,193,799	0.15	1,870	6.12	1,428	2.10	1.31
<b>2001</b>	31	261,193,799	0.12	2,418	7.92	1,363	1.30	1.77
Note	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)

(1) Total dividend payable to the HELLENIC PETROLEUM's shareholders

(2) Number of shares entitled to a dividend for the respective year (ex-dividend date). For 2006, the number of shareholders entitled to the interim dividend of €0.15 were 305,622,245 and entitled to the final dividend of €0.28 were 305,635,185

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

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

(5) Adjusted closing price, on the basis of number of shares on 31.12.2006

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

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

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

**Based on the price of 31.12.2006, the dividend payable per share was 4.1%.**



## Shareholder's Information Services

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

The following sources of information are available to shareholders:

- The Group's website: [www.hellenic-petroleum.gr](http://www.hellenic-petroleum.gr).
- The Annual Company Operations Bulletin, published in Greek.
- The Annual Report, published in Greek and in English
- The Social and Environmental Report, published in Greek and in English.
- Quarterly financial statements, published on the Greek press.
- Regular press briefings in Greece, combined with the release of monthly results.
- Press releases with summary results in accordance with the International Accounting Standards, published in the English language press abroad.
- Summary quarterly financial results, adjusted to the International Accounting Standards, are sent to the London Stock Exchange and are available, in more detail, from SHEARMAN & STERLING law firm in London.
- Periodic meetings with economic analysts and shareholders held in Greece and in major cities in Europe and USA (road show). 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 Services

Shareholders, investors and financial analysts can contact us, for further information, at HELLENIC PETROLEUM's head offices address:

17th km Athens-Corinth National Highway  
GR-193 00 Aspropyrgos, Greece

Tel.: (+30) 210 5539109, (+30) 210 5539111

Fax: (+30) 210 5539100

## Shareholders' Services

The shareholders' register Services can be found at the following address:

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

Tel.: (+30) 210 8767860-5

Fax: (+30) 210 8767993-994

## Department of Public and Corporate Affairs

The Public and Corporate Affairs Department is located at:

17th km Athens-Corinth National Highway  
GR-193 00 Aspropyrgos, Greece

Tel.: (+30) 210 5539241, (+30) 210 5539293

Fax: (+30) 210 5539240

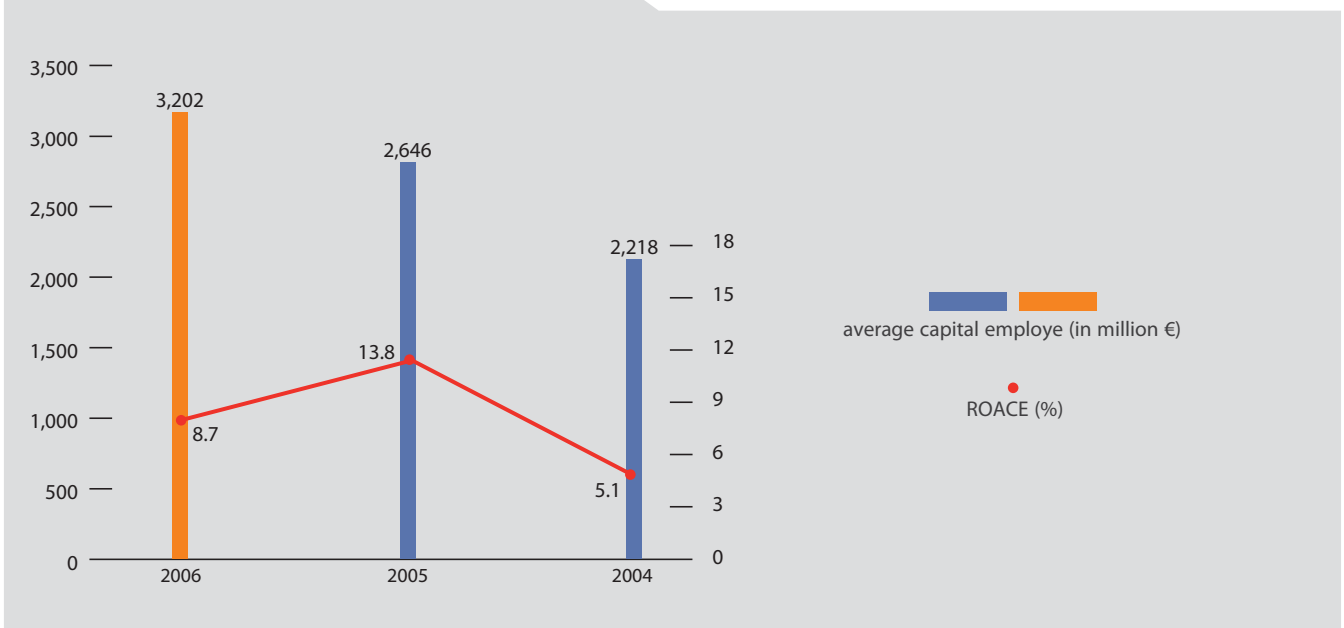
Company's web site: [www.hellenic-petroleum.gr](http://www.hellenic-petroleum.gr).

Company's e-mail: [info@hellenic-petroleum.gr](mailto:info@hellenic-petroleum.gr).

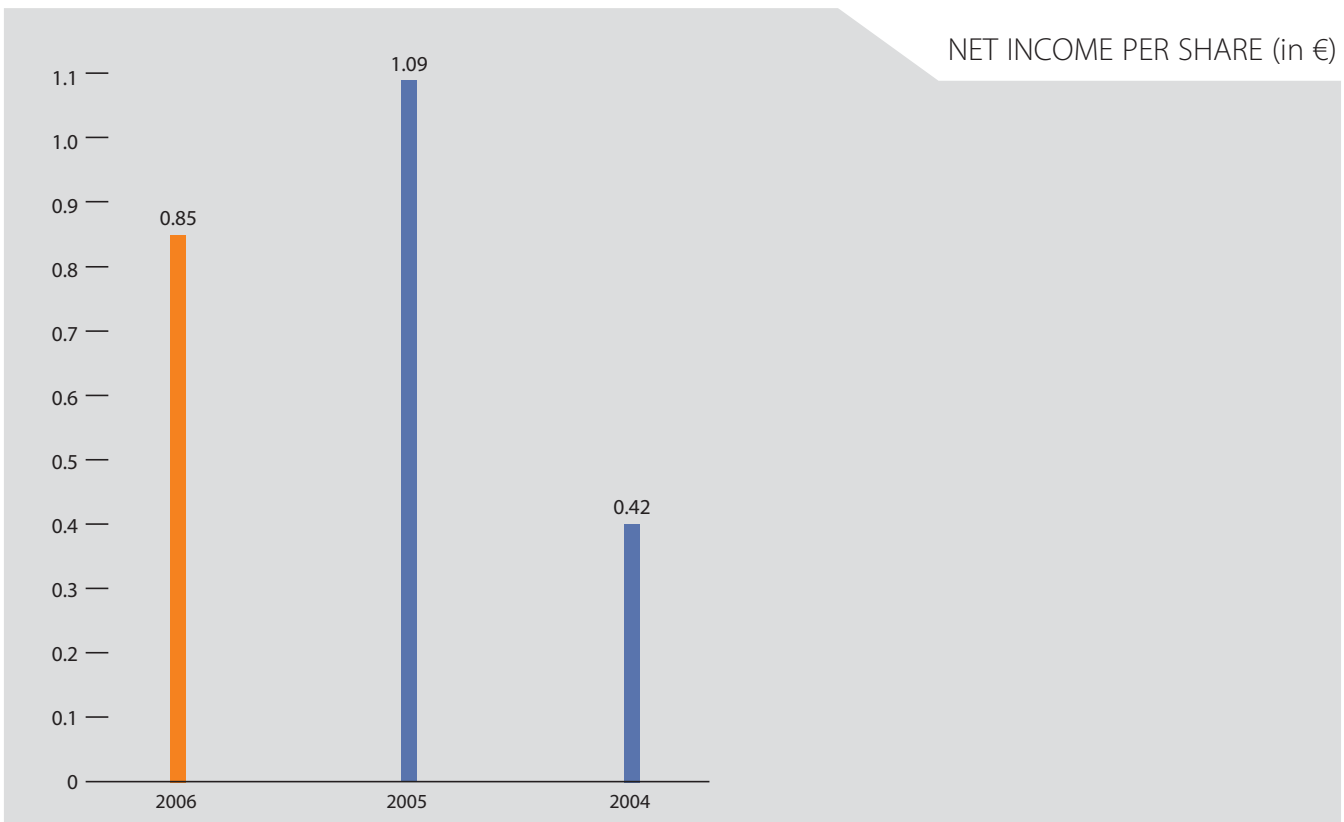


# Group's Key Figures

RETURNS ON AVERAGE CAPITAL EMPLOYED (ROACE)

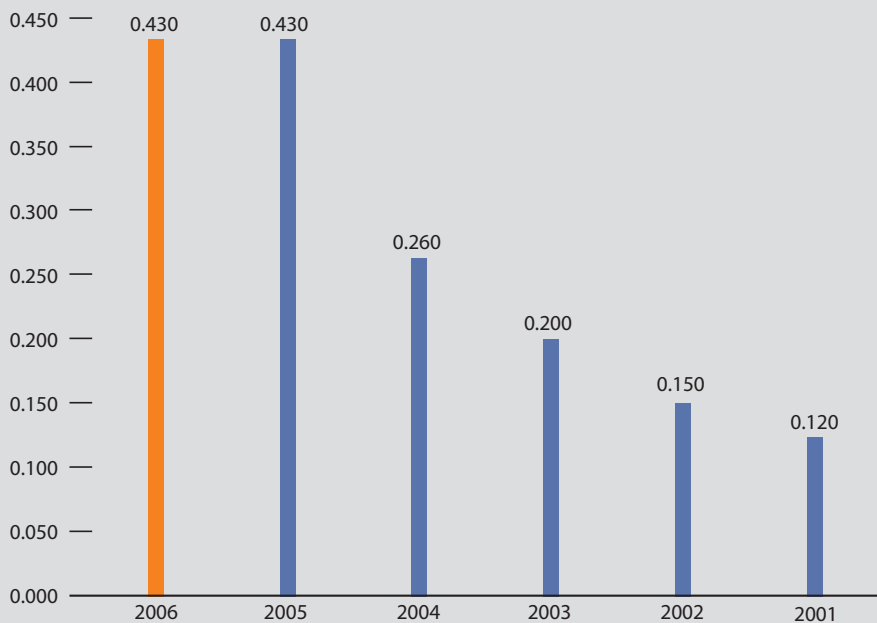


NET INCOME PER SHARE (in €)





## DIVIDEND PER SHARE (in €)



### KEY FINANCIAL INDICATORS

(in million €)

	2006	2005	2004
Sales turnover	8,121.5	6,653.0	4,907.3
Operating profit	355.3	526.3	210.7
Profit before tax	358.5	494.8	239.6
Operating cash flows	(60.8)	(11.2)	147.2
Investment in fixed assets & acquisitions	144.8	185.0	296.8
Shareholders equity	2,397.6	2,256.4	1,949.3
Average capital employed	3,202.0	2,647.9	2,103.6
Total assets	4,363.5	4,193.7	3,281.7

### KEY OPERATING INDICATORS

(in thousand tons)

	2006	2005	2004
Refinery output <sup>1</sup>	14,233	14,402	14,013
Refinery sales <sup>1</sup>	16,977	16,481	16,603
Retail sales	4,788	4,713	4,783
Petrochemicals sales	419	383	393
Number of employees <sup>2</sup>	5,425	5,516	5,657

<sup>1</sup> Aspropyrgos, Thessaloniki, Elefsina and OKTA

<sup>2</sup> In Greece and abroad

# The Group

The HELLENIC PETROLEUM Group is one of the largest industrial and commercial companies in Greece. The Group has a dominant position in the domestic oil market and plays a leading role in the energy evolution in both Greece and S.E. Europe.

The Group's range of activities includes:

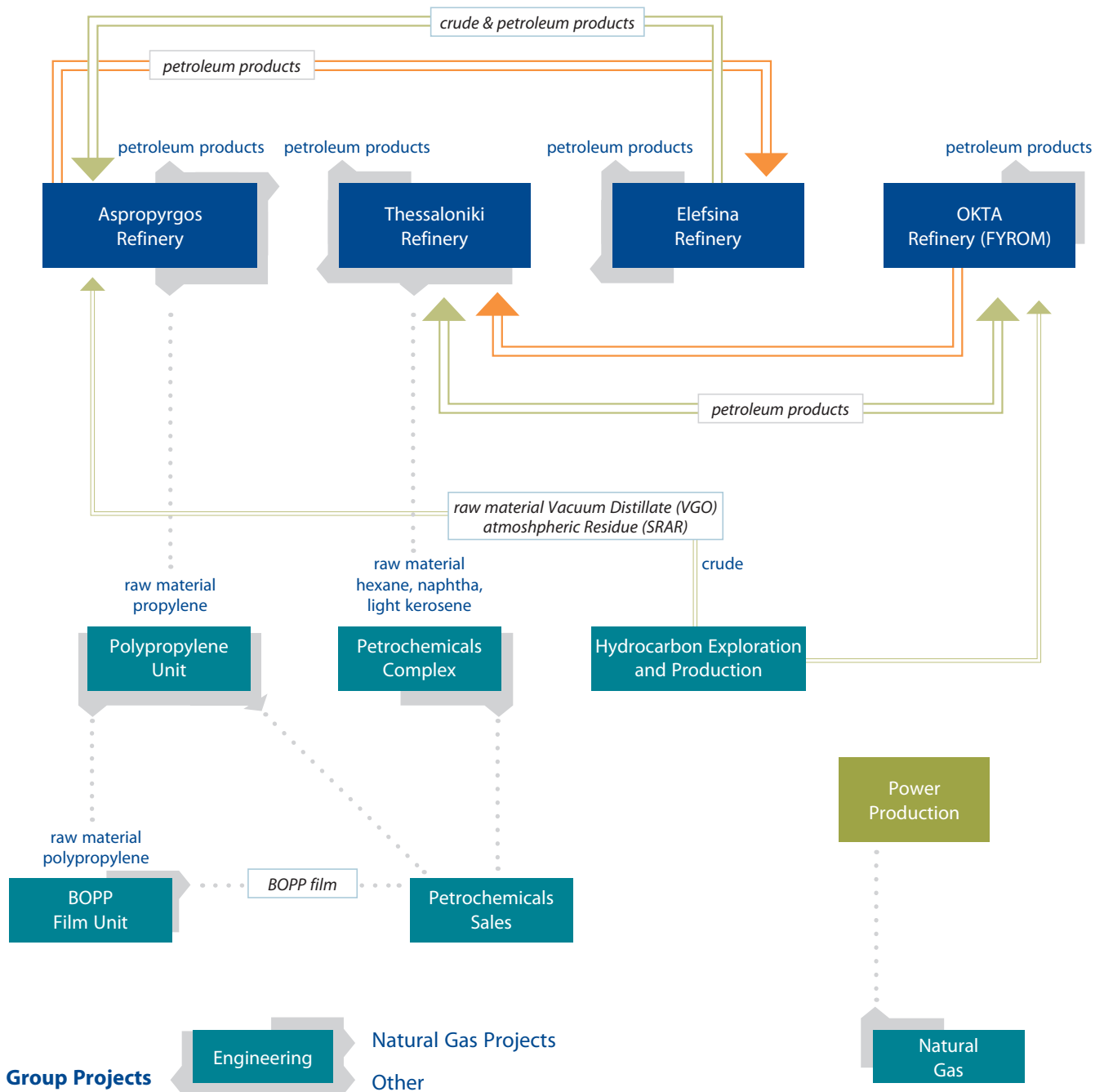
- Refining of crude oil and fuel supply.
- Retailing of oil products, including sales abroad.
- Production and trading of petrochemicals and chemicals.
- Oil & Gas exploration and production.
- Production and trading of power generation by using natural gas.
- Participation to natural gas project.
- Provision of consulting and engineering services to hydrocarbon related projects.
- Production and trading of any other form of energy.
- Participation in the transportation of crude oil and products (pipe-lines, sea transportation).

The Group employs around 3,529 people in Greece and 1,869 abroad. At the end of 2006 its total assets were worth €4,363.5 million, its shareholders' equity amounted to €2,397.6 million and the annual turnover totaled €8,121.5 million.

The Group's entrepreneurial programme includes investments mainly in the refining sector, in power production, in hydrocarbon exploration, as well as investments concerning the expansion of its international activities, with priority set in S.E. Europe and particularly in the Balkan region.



## Integrated Operation of the Group



# The Group's Activities

## Refining

Refining is the core of the HELLENIC PETROLEUM Group's business, accounting for the greatest part of assets and investments and generating most of its profit.

In Greece, the Group owns and operates three refineries, in Aspropyrgos, Elefsina and Thessaloniki, with nominal annual refining capacity of 7.5 million tons, 5 million tons and 3.4 million tons crude oil per year respectively. The three refineries, combined, cover 73% of the country's total refining capacity.

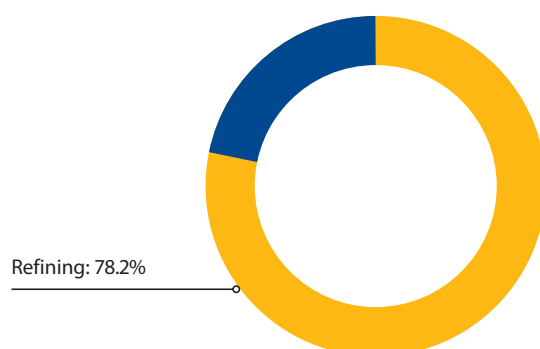
Since 1999, the Group, via its associated company EL.P.ET. BALKANIKI, holds the majority shares in OKTA AD SKOPJE, which operates the only refinery in FYROM. The capacity of the OKTA refinery is 2.5 million tons, that exceed the demand of the local market, allowing for the export of extra capacity.

The refining sector employs 1,798 people in Greece and 932 abroad. Through this sector, the Group participates by 50% in the fuel pipeline connecting Aspropyrgos and the Athens Airport – "Eleftherios Venizelos".

## The highlights of 2006

- The declining trend of the crude oil price had, as a result, the reversal from the last year's positive yield (€205 m) and the consequent report of a loss (€24 m) from the reserves rating.
- The refining margins, in the international market, moved to lower levels.
- The marginal dollar weakening, compared to 2005, had as a result a corresponding negative effect on the € margin.
- The sales volume, of the Greek refineries, rose to 19.5 million tons (an increase of 2% compared to 2005). Respectively, the OKTA refinery total sales volume rose to 1.1 million tons (an increase of 13% compared to 2005).
- Increased activity of the petroleum products trade with post dating billing, due to the market sentiment (contango), as well as to the Elefsina storage facilities.
- Improvement of the occupational health, safety and environmental conditions.

Contribution to 2006 operating results







## Refineries

### Aspropyrgos Refinery

The Aspropyrgos refinery is of a complex type and one of the most modern in Europe. It has a large number of refining units and capability to convert heavy oil products to white products of a higher added value. These conversion units, with a very high complexity index, constitute the refinery's main advantage. The fluid catalytic cracker (FCC) is the main conversion unit, with a nominal capacity of 45,000 barrels per day. The unit processes atmospheric residue and vacuum gas oil (VGO) of the Aspropyrgos & Thessaloniki refineries, to produce higher value white products.

After significant projects that were implemented in 2004, related to the upgrading of units and the distribution network, the Aspropyrgos refinery has been operating in full compliance with the new environmental regulations and the up to date safety requirements, since 2005. In this manner, is improving at the same time its efficiency and contribution to the Group's results.

With the upgrade of the naphtha desulphurization and reforming units and with the operation of the TAME unit, the refinery is in a position to produce high octane gasoline with strict environmental specifications (10 ppm S) which supplies to the entire market and covers 80% of the total Group production in gasoline products. With the upgrade of the diesel desulphurization unit and the distribution network, it is in a position to produce Auto Diesel (of 50 and 10 ppm S), which is distributed to customers by all distribution channels.

The Aspropyrgos refinery owns a large private harbour, has modern tanker and rail terminals, an extensive crude oil distribution pipeline network from Pachi – Megara, and a distribution pipeline for finished and semi-finished products from and to the Elefsina refinery. It is also connected, through a fuel pipeline, to the "Eleftherios Venizelos" Athens International Airport, having the main responsibility for fuel supply.

The Aspropyrgos refinery is very flexible as far as the production, the storage and the distribution of all types of finished products are concerned.

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

### Elefsina Refinery

The Elefsina refinery is a topping refinery (atmospheric distillation). It has a complex of desulphurization units, sulphur recovery units and hydro-desulphurization unit, with an annual capacity of 800,000 tons of diesel. Of great importance are the large storage areas of 3.35 million tons of crude oil and products, the large private port with facilities for loading and unloading petroleum products to 15 large vessels, as well as the modern station, with 18 berths, for the loading of tankers. The Elefsina refinery is connected via a pipeline with installations in Pachi - Megara, as well as, with the Aspropyrgos refinery.

The protection of the environment is of particular importance to HELLENIC PETROLEUM. In this framework, the Company is planning to upgrade the refinery, for the production of free of sulphur products.

# The Group's Activities

## Thessaloniki Refinery

The Thessaloniki refinery is a hydroskimming refinery (atmospheric distillation) which operates in conjunction with the Aspropyrgos and Elefsina refineries as an integrated production unit. It has a vacuum distillation unit, desulphurization units, naphtha reforming units and hydro-desulphurization units. It also has two tanker loading stations with 41 berths.

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 connection with the large storage facilities of the Group at Kalohori, which are also used as a re-loading terminal for supplies from the Aspropyrgos and Elefsina refineries. In addition, the connection of the Kalohori installations, and the port loading facilities, with EKO's installations at Dendropotamos, has drastically improved the refinery's flexibility in receiving, storing and distributing crude oil and petroleum products. Petrochemical production units are in operation in the refinery complex.

*The Elefsina and Aspropyrgos refineries operate only a short distance from the large market of the greater Athens area.*

*A comparative advantage of the three refineries is the vast storage and distribution network (total storage space 6.5 million m<sup>3</sup>) and their use of space, a fact that strengthens the leading position of the Group in the Greek market.*

*All three refineries are connected, via fuel pipelines, to the contiguous storage facilities of the oil products retail partners.*

## REFINERIES IN GREECE

COMPANY	HELLENIC PETROLEUM S.A.			MOTOR OIL HELLAS
Location	Aspropyrgos	Thessaloniki	Elefsina	Agioi Theodoroi
Established	1958*	1966	1972	1972
Refinery type	Complex	Simple, producing gasoline	Simple, producing naphtha	Complex
Nominal capacity in ktons/year	7,500	3,450	5,000	4,500

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

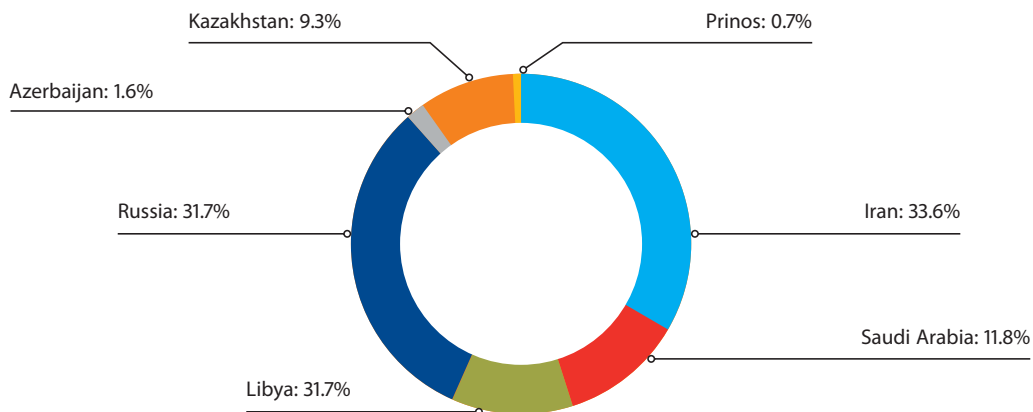
\*Aspropyrgos refinery launched operations in 1958 and has been through many stages of modernization

## OKTA Refinery

The OKTA refinery in FYROM is also of a hydroskimming type, with a storage capacity of 250,000 m<sup>3</sup>. 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 liquified petroleum gas (LPG). In 2006, OKTA processed 1,071 thousand tons of crude oil and produced 1,022 thousand tons of products. The refinery supplied a total of 1,079 thousand tons, of which 730 thousand tons were supplied to the local market and 349 thousand tons were exported. Compared to 2005, the sales were increased by 958 thousand tons. Investments, in upgrading the OKTA refinery, reached \$6,462,000 US, in 2006.

In 2006, crude oil was supplied from Saudi Arabia (11.8%), Iran (33.6%), Libya (11.3%), Prinos (0.7%), Russia - URALS (31.7%) and Kazakhstan (9.3%). The crude oil supplies for the refineries in Greece and FYROM are centrally coordinated.

Crude oil imports in 2006

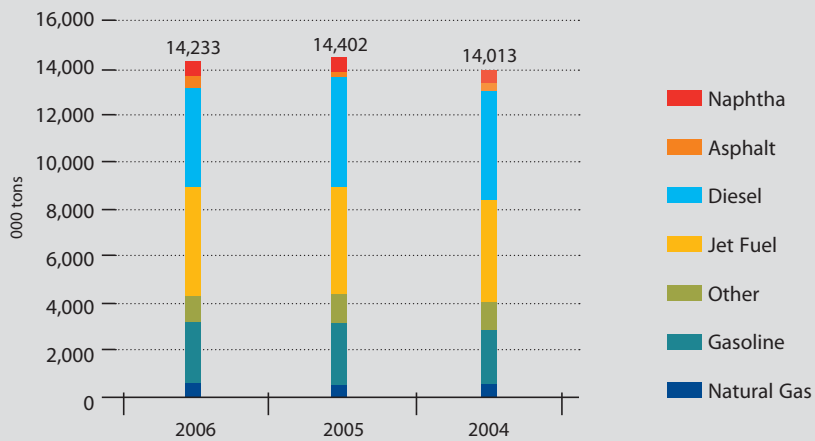


# The Group's Activities



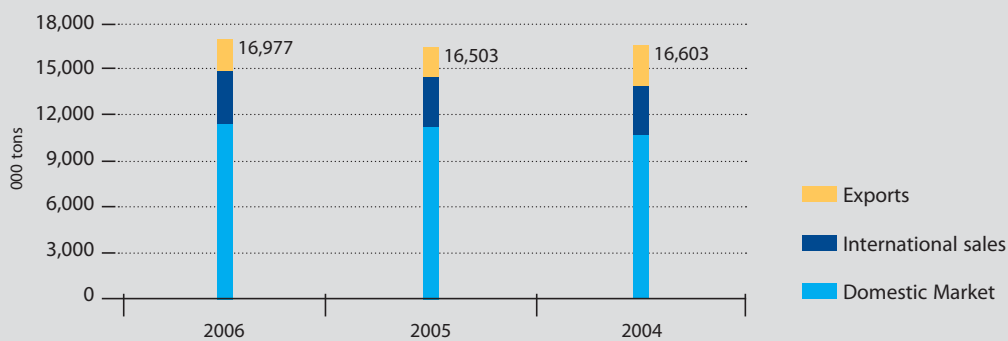


## REFINERIES PRODUCTION\* (in 000 tons)



\* Aspropyrgos, Thessaloniki, Elefsina and OKTA

## REFINERIES SALES\* (in 000 tons)



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

# The Group's Activities

## Petroleum Products Retail Sales

In addition to ex-refinery sales to retail companies, the HELLENIC PETROLEUM Group is also active in downstream retailing of petroleum products (wholesale and retail), both in Greece, through its subsidiary EKO A.B.E.E. and abroad, having an extensive network of 1,493 fuel stations in Greece, Georgia, Albania, Bulgaria, Serbia – Montenegro and Cyprus.

**In Greece**, EKO A.B.E.E. employs 686 people and has a vast network of 1,274 fuel stations, out of a total of approximately 8,000 ones, 12 bulk storage and supply terminals, 21 aircraft refueling stations in the country's main airports, 4 LPG bottling plants and 1 lubricant production and packaging unit. The Group's share in the domestic retail market in 2006 was approximately 22.7%; the largest among commercial companies in Greece.

Sales are coordinated through the head office in Athens and the nine regional offices, covering the full range of refined products both in the domestic (taxable) market and in the transit jet fuel and marine fuel markets.

**Abroad**, the Group has 219 fuel stations and employs 920 people. Since October 1995, the Group has been active in retail operations in the Republic of Georgia, via EKO-GEORGIA LTD (shareholder of 96.4%), having 17 fuel stations. Since 1999, the Group has been active in retail operations in Albania, through GLOBAL PETROLEUM (shareholder of 99.96%), having 8 fuel stations.

In 2002, HELLENIC PETROLEUM S.A. acquired a 54.35% interest in Montenegro's JUGOPETROL AD KOTOR. The company has a network of 39 fuel stations, supplying installations in 3 harbours and 2 airports, 3 storage facilities for products and materials, a privately owned tanker and truck fleet and 3 fuel storage and distribution installations with a total capacity of 185,000 m<sup>3</sup>.

In 2002, the Group acquired BP's retail operations in Cyprus. The acquisition included the 65% of the shares of Superlube, a lubricants unit. The HELLENIC PETROLEUM CYPRUS has a network of 72 privately owned fuel stations, an LPG storage and bottling complex and privately owned fuel storage and distribution installations with a total capacity of 25,000 m<sup>3</sup>.

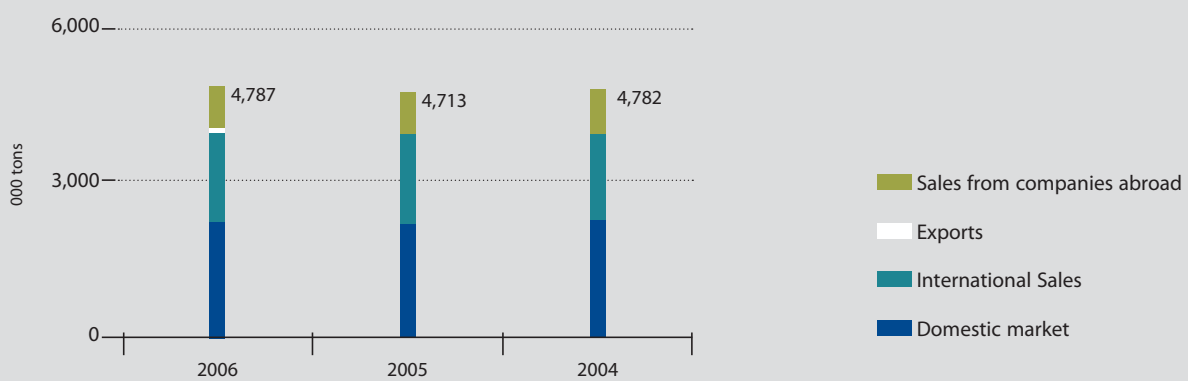
The Group is also active in Bulgaria since 2003, via EKO-ELDA BULGARIA (100% shareholder), with 41 fuel stations and in Serbia, via EKO-YU BEOGRAD (100% shareholder), with 19 fuel stations.

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



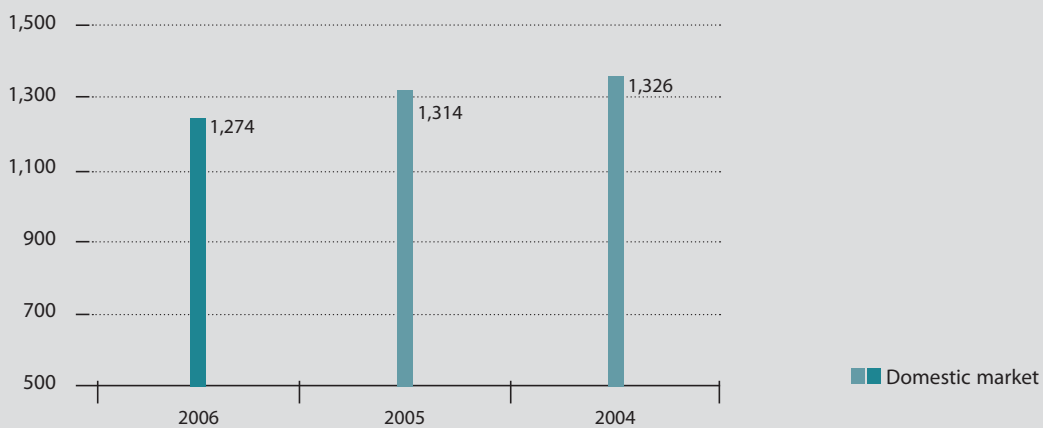


## GROUP RETAIL SALES\* (in 000 tons)



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

## NUMBER OF GAS STATIONS

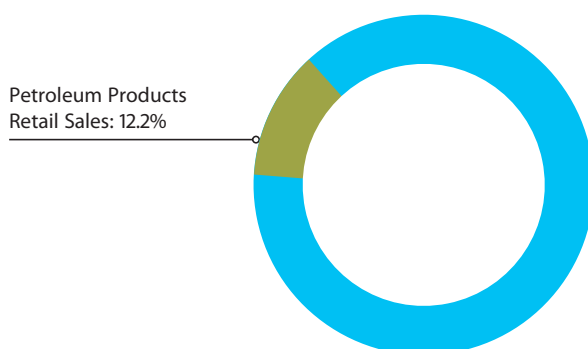


# The Group's Activities

## Main developments in 2006

- The international Brent and Platts prices remain at high level with rapid and sharp fluctuations.
- An increase of 3.5% in total consumption was noted in the domestic market for petroleum products. At the same time consumers became price sensitive and the competition more intense.
- As a result, EKO A.B.E.E. was able to utilize the competitive advantage of a "low cost" small retail company and effectively implement a flexible competitive strategy to differentiate itself from the large multinational companies.
- However, the sales figures of the EKO A.B.E.E. were set at a level higher than the estimated one, reaching the 3,986 thousand tons. The profitability continued (at level lower than the estimated one) and the profits before tax were set at €26,469 m.
- Investment programme, mainly at the fuel stations under the trade name "CALYPSO", concerning the upgrade of the existing network and the storing and distribution installations.
- Further development of the existing fuel stations network, in Serbia and Bulgaria.

Contribution to the 2006 operating results





  
SALES OFFICES

  
AIRCRAFT REFUELING STATIONS

  
BUNKER FUEL RESERVOIRS

  
FUEL INSTALLATIONS

  
LPG BOTTLING PLANTS UNDER CONSTRUCTION

  
LPG BOTTLING PLANTS

# The Group's Activities

## Petrochemicals / Chemicals

The Group owns and operates the largest petrochemicals/chemicals complex in Greece. The complex is located in Thessaloniki, employs 163 people and produces polypropylene, PVC, industrial aliphatic solvents (white spirit, hexane, etc.) and caustic soda/chlorine.

The petrochemical units are integrated with the Thessaloniki refinery and pentane, naphtha and light kerosene are used as raw materials for the industrial solvents production units. The petrochemical units are using the refinery's common infrastructure, including supplies and maintenance.

The sector's infrastructure includes storage and distribution installations for petrochemical products as well as an extensive sales network.

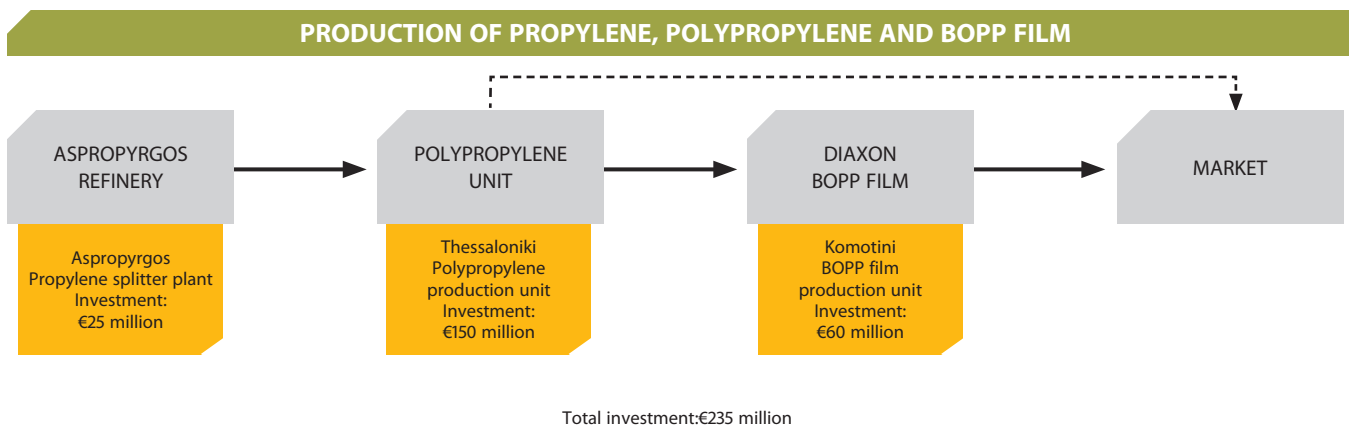
The Group, as the sole producer of petrochemicals in Greece, is the dominant player, enjoying large domestic market shares. In parallel, it holds a 35% interest in VPI S.A., located in Volos, a company which produces the PET resin used in food packaging and beverage bottling.

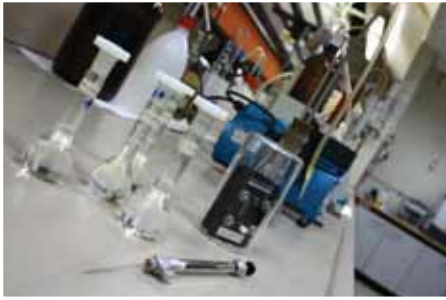
Part of the PET production is sold in Greece through the Group's chemical sales network.

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.

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

### Vertical Integration of Activities

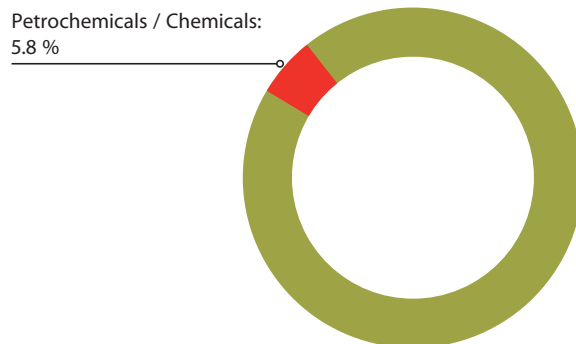




### Main developments in 2006

- Significant improvement of the operating results due to sales increase, cost cutting and the absence of financial charges because of bad-debts.
- Make the most of the vertically integrated production line for polypropylene.
- Margins maximization in relation to the market conditions.

Contribution to the 2006 operating results



# The Group's Activities

## Diaxon Plastic Packaging Materials

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 m. 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

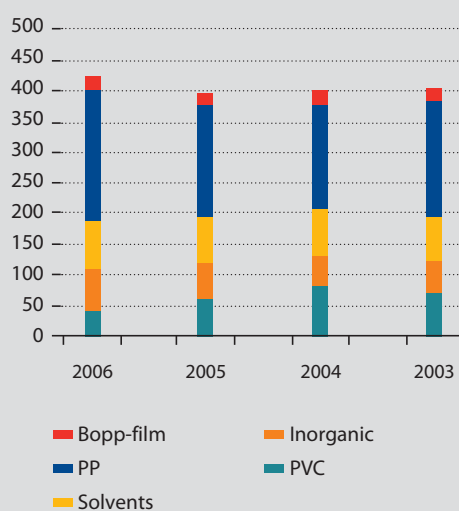
market requires as packaging material. The product has excellent prospects, with a large number of applications (food packaging, adhesive tapes, etc.) which are rapidly increasing due to its outstanding quality characteristics.

BOPP film is distributed through the retail networks of the chemicals sector, while part of the production is exported.

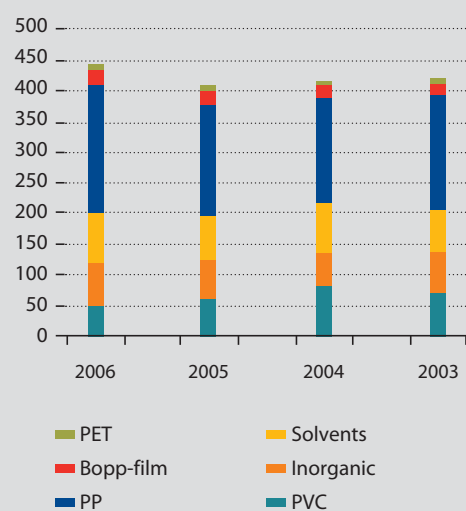
The diagrams below show the production and sales of the petrochemicals sector:

## PETROCHEMICALS

Production (in 000 tons)



Sales (in 000 tons)







## Oil & Gas Exploration and Production

The continuous growth of global and domestic demand in crude oil, created the need of developing our activities in exploration and production of hydrocarbons in North Eastern and South Eastern Mediterranean and specifically in Egypt, Libya, Montenegro.

Our main goal is to secure future oil and gas reserves to cover part of Group's refining capacity.

### Main developments in 2006

- Initialized a drilling campaign in Libya with 2 rigs for 9 wells of which 7 being successful.
- Awarded E&P rights (100%) in West Obayed block in Egypt.
- Awarded a 30% interest in Mesaha block in Upper Egypt in joint venture with MELROSE (40% operator) and OIL SEARCH (30%).
- Established a Company Branch in Cairo to initiate exploration activities.
- Screening and evaluating oil and gas investment opportunities in North Africa and Middle East.

# The Group's Activities

## EGYPT

In April 2006, the Egyptian state company EGPC announced the results of the 2005 international bidding round for exploration and production of hydrocarbons according to which W. Obayed block (1,841 km<sup>2</sup>) in N.W. Desert was awarded to HELLENIC PETROLEUM as operator (100%). The Contract has been ratified by the Parliament and signing by the Minister of Petroleum is pending. As a consequence, Egypt becomes the first country in which HELLENIC PETROLEUM takes on the operation-ship in exploration and production of hydrocarbons. This is a significant move towards the Company's strategic development.

For the first 3-year exploration period HELLENIC PETROLEUM is committed to implement a minimum investment programme of \$14 million. This programme includes evaluation and re-processing of existing seismic data using state of the art technology, implementation of a new seismic campaign and drilling of at least three wells. The Egypt Branch has already initiated the project implementation, in cooperation with the corresponding technical team in Athens.

On November 2006, the Egyptian state company responsible for the Upper Egypt region, GANOPE, announced the results of the 2006 bidding round where the consortium of MELROSE RESOURCES (40% operator)- HELLENIC PETROLEUM (30%)- OIL SEARCH (30%) was the successful bidder of the Mesaha exploration block (57,000 km<sup>2</sup>) in Upper Egypt. The conclusion of the Contract is expected in 2007. The block, the largest ever awarded in Egypt, is essentially unexplored, so this business opportunity is of significant interest and is expected to add value in the company's E&P portfolio in Egypt.

HELLENIC PETROLEUM is actively seeking investment opportunities in Egypt, either in development or production phase. The objective is a company portfolio in Egypt covering the whole spread of exploration and production.

## LIBYA

On November 2003, a joint venture between WOODSIDE ENERGY NA Ltd (45% operator)- REPSOL MURZUK S.A. (35%) – HELLENIC PETROLEUM S.A. (20%) signed a 30 year exploration & production sharing agreement for the exploration and production of 6 onshore areas in Libya.

Five areas (9,000km<sup>2</sup>) are located in the Sirte basin that is considered one of the most likely oil reserve regions in the world. In this basin, giant oil deposits have been discovered with recoverable reserves of more than 1 billion barrels. The areas that have been awarded are close to deposits of this size. The sixth area of 11,000km<sup>2</sup> is located in the Murzuq basin in Southwest Libya. The Murzuq basin is also of primary importance as it has the potential to find large quantities of oil and natural gas as they are close to "El Sharara" and "Elephant" fields.

The minimum work obligations for the 6 year exploration period is US\$ 102 million and include studies, acquisition of 2-D (6,500km) and 3-D (400km<sup>2</sup>) seismic data as well as a minimum of 13 exploration wells to be drilled in the two basins of a total area of 20,000km<sup>2</sup>.

The intense exploration work that took place in 2006 confirmed the initial estimation for the potential of oil reserves at the granted areas. A number of 2-D (8,723 km) and 3-D (2,764km<sup>2</sup>) seismic surveys were carried out and exceeded the corresponding obligation of 2,600 km 2-D and 400 km<sup>2</sup> 3-D. The processing and interpretation of the existing and new seismic data resulted in a rich and balanced portfolio of exploration targets on the basis of which the consortium strategy was developed up to November 2009, which is the end of the exploration period.

The drilling campaign started in March 2006. Until the end of the year, seven exploration and two appraisal wells were completed. Moreover, one appraisal well and one exploration well are in progress. In the Sirte basin three exploration wells were drilled with two of them having positive results. In the Murzuq basin four exploration wells were drilled out of which three were successful with hydrocarbon shows. Moreover, two successful appraisal wells were drilled.

The consortium meticulously assesses the explored reserves and implements its strategy.

In addition the Consortium continued the evaluation of the technical data and the preparation of a feasibility study of the Atchan gas field targeting to negotiate the terms of a Production Sharing Agreement for the field, based on the terms of the existing PSA for the other areas which have been awarded to the Consortium.

In October 2005, HELLENIC PETROLEUM established an office in Tripoli to locally follow the development of the projects.



## MONTENEGRO

The Group is also active in Montenegro since 2002, by acquiring a 54.35% share of the State Petroleum Company JUGOPETROL A.D. KOTOR (JPK). JPK holds the hydrocarbon exploration and production rights in three offshore areas in Montenegro. In accordance with the concession contract, the exploration and exploitation activities are carried out by consortia where JPK and foreign companies participate.

As it is known, in 2005, an agreement was signed for the acquisition of the participating interest of the British company RAMCO (Medusa). RAMCO participated in the above mentioned joint ventures. The newly established consortium process encountered problems due to the negotiations with the Montenegro authorities regarding the settling of the hydrocarbon exploration and production regulations. As a consequence, the consortium share breakdown was set as follows:

- Blocks 1&2 (1,130 & 3,710km<sup>2</sup> respectively):  
MEDUSA (Montenegro) 40%, HELLENIC PETROLEUM INTERNATIONAL AG: 11% and JPK: 49%.
- Block 3 (3,930km<sup>2</sup>):  
MEDUSA OIL & GAS 40% & JPK: 60%.

The Montenegro state unilaterally decided to terminate the concession contract concerning JPK's block 3. In August 2006 both JPK and the joint venture partners, have not accepted this unilateral decision.

Moreover, the Montenegro state invited the consortium partners in blocks 1 & 2, to complete their exploration programme by March 31, 2007. JPK is negotiating a time extension for the exploration programme in said blocks.

## GREECE

The Group of 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 60,658 km<sup>2</sup> in Greece, according to Law No.2289/95.

The Group has a 25% share in the exploration areas in the Sea of Thrace Concession (1,600 km<sup>2</sup> approx.) in the Northern Aegean Sea. Hellenic Petroleum has undertaken on behalf of the Ministry of Development the monitoring and supervision of production operations in Prinos/N. Prinos oil fields and in S. Kavala gas field, carried out by Kavala Oil SA since 1999.

## ALBANIA

Since 2000, HELLENIC PETROLEUM participates with a 49% share in the exploration of 3 blocks in Albania with the Austrian OMV (51% operator). The consortium explores three areas in Albania, (block 1 / 2,600km<sup>2</sup> and blocks 4 & 5 / 4,370km<sup>2</sup>), through a production sharing contract.

In 2005, block 1 was abandoned. In block 5 the exploration well 'KANINA-1/1a' (5362m) was completed encountering heavy crude oil (~15 API) but without being commercially exploitable.

In 2006, following the decision of the joint venture partners (March 16th), the abandonment process including site restoration operations took place. On January 23, 2007, the consortium notified the relevant Albanian authority (NANR) that the blocks 4 & 5 were released.

# The Group's Activities

## Engineering

The Group is active in the provision of engineering & consulting services in the energy sector through its subsidiary ASPROFOS S.A. The company operates in accordance with international standards and best practices.

ASPROFOS core business includes the provision of specialized services in planning and supervising industrial investments in the oil sector, the chemicals industry and the natural gas. Its capabilities satisfy all phase of a project, from the feasibility study to the start up.

ASPROFOS plays an essential role in supporting the Group's investment programme, providing a wide range of technical services, like feasibility studies, basic and detailed planning, project management, logistics, financial and time planning, health, safety and environmental studies, consulting services, supervision of projects.

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

The company's size assures the capability to develop an advanced specialization in planning, management and supervision of large scale projects. ASPROFOS S.A. is the largest engineering-consulting company in S.E. Europe and employs 300 people. It is active in Cyprus and has branches in Libya and rep offices in 10 countries, in the Middle East and the Balkans.

### Main developments in 2006

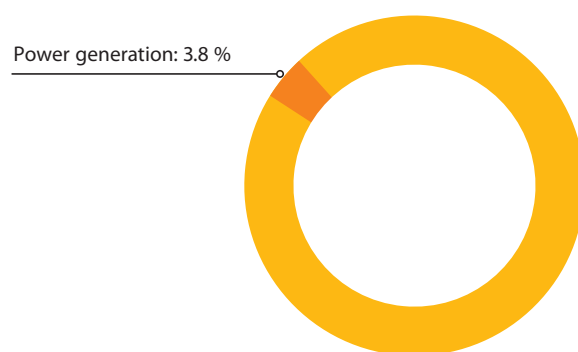
- Study concerning the Unit 9200 and its interconnections – HELLENIC PETROLEUM – Aspropyrgos industrial complex.
- Renovation study of the old pier at Aspropyrgos port – HELLENIC PETROLEUM – Aspropyrgos industrial complex.
- Renovation study of the LPG loading stations – HELLENIC PETROLEUM – Aspropyrgos industrial complex.
- Revamp study of the Thessaloniki refinery facilities – HELLENIC PETROLEUM – Thessaloniki industrial complex.
- Revamp study of the recovery of heavy distillates units CDU III & IV – HELLENIC PETROLEUM – Elefsina industrial complex.
- Study for the conversion of the diesel desulphurization unit and the hydrogen production unit – HELLENIC PETROLEUM – Elefsina industrial complex.
- Participation in the conceptual design for the hydrogen pyrolysis project in the Elefsina refinery – HELLENIC PETROLEUM – Elefsina industrial complex.
- Study for the EKO A.B.E.E. & HELLENIC PETROLEUM facilities interconnection – Elefsina industrial complex.
- Management and supervision services for the HELLENIC PETROLEUM's projects.
- Study for the diesel desulphurization unit in Skopje – HELLENIC PETROLEUM – OKTA refinery.
- Study concerning the Trikala - Aliveri natural gas high pressure network - Public Gas Corporation.
- Supervision of the high pressure pipeline construction at Kipi, Alexandroupoli - Public Gas Corporation.
- Supervision of the metering station at the Greek-Turkish border - Public Gas Corporation.
- Supervision of the medium and low pressure pipeline network construction at Katerini, Drama and Thiva - Public Gas Corporation.
- Studies and supervisions concerning EPA's (Natural Gas Supply Company) projects in Attica, Thessaloniki and Thessalia.
- Consulting services to DEPANOM (Ministry of Health and Social Solidarity) and Ministry of Development.
- Consulting services to CERA & EAC (Cyprus).
- Provision of services, to the BIODIESEL S.A., for the implementation of the bio-diesel production unit.

## Production and Trading of power generation

2006 was the first year of commercial operation, for the electric power generation unit. The unit, with a capacity of 390MW, is in the Thessaloniki complex and it is a combined cycle type using natural gas. The annual results were fully recovered based on the fact that sales were significantly increased, especially during the last quarter.

Interborder electric energy trading has been initiated in 2006, with exports towards Italy, after securing the capacity imports from the northern border.

Contribution to the 2006 operating results



# Business Objectives and Perspectives per Sector of Activity

## Refining

The global oil demand, in 2007, is anticipated to rise by 1.5 million barrels per day resulting in a further reduction of the global output surplus and retaining the oil prices at high levels. The sector's profitability depends on global refining margins and the euro – USD parity development. The cracking refining margins, which were reduced in 2006 compared to 2005, are expected to be maintained in 2007, as well as the simple refinery margins. The forecasted minor strengthening of euro, against the US dollar, would have a negative impact on the sector's profitability.

HELLENIC PETROLEUM's production in 2007 is expected to be slightly increased compared to 2006. In addition, the refining margins of the Aspropyrgos refinery are expected to improve against international benchmarks, following the completion of a series of investments on power savings and on the improvement of the environmental efficiency of the refineries.

The improved efficiency of the Aspropyrgos refinery will have a positive impact on the sector's profitability.

In this framework, all three refineries are implementing new projects concerning the production of environmentally friendly products and the adaptation to the specifications which shall be in effect on 01.01.2009, as well as infrastructure projects in order to improve the facilities operability.

## Retail Sales of Petroleum Products

In the domestic retailing of fuels and lubricants, in 2007, the gross profitability of EKO A.B.E.E. is expected to be maintained at the same levels as in 2006. The increase in the number of the, privately owned, fuel stations offering a wide spread of services, CALYPSO, shall contribute to the improvement of the profitability and to the management of the fuel stations network.

Actions are planned with the objective to:

- Improve the corporate competitiveness and reveal the corporate social capital, as products differentiation, infrastructures and commercial schemes, as well as the development of a customer oriented culture with an increase in productivity.
- Optimize the supply chain and logistics.
- Assure the upgrading of the services provided to the Aegean Sea customers and their supply through a new technology RO-RO TANKER, as well as the upgrading of the facilities operations.

Abroad, in the retail sales of fuels, the profitability of HELLENIC PETROLEUM CYPRUS is expected to be maintained. The retail companies in Serbia and Bulgaria are expected to maintain their profitability because of the, privately owned, fuel stations network development. The other fuel retailing companies abroad (Albania, Georgia and Montenegro) are expected to have similar results as in 2006.





## Petrochemicals / 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 operations maximization, of the production units, the maintenance, to a maximum level, of the polypropylene production, as well as a rise in metal plated BOPP film output capacity, are expected to have a positive contribution to chemicals profitability in 2007, further strengthening their market position.

## Oil & Gas Exploration and Production

HELLENIC PETROLEUM has raised as a strategic objective the expansion of the hydrocarbon exploration and production activities (upstream) in selected regions in the neighbouring countries. The northern and western Africa countries and the Middle East countries are regions of first priority for exploration activities. In this framework, the exploration activities in Libya shall be continued, as well as further exploration activities shall be carried on in Egypt, mainly in deposits in the stage of exploration and production. In this way, the HELLENIC PETROLEUM's portfolio shall include the whole spread of the exploration and production sector.

## Engineering

The expansion of the Group's activities in projects, both within Greece and abroad.

The increased participation in natural gas projects, both within Greece and abroad.

The setting in fuel pipelines projects, as well as in the field of power generation.

The participation in the development / restructuring of the power infrastructure in Balkans and the expansion of the activities in the renewable energy sources sector.

The turn-key projects award in the power sector.

## Production and Trading of Power Generation

A strategy for further improvement of the generating capacity to 1000 – 1500 MW, in cooperation with other companies.

## Group's Basic Strategic Objectives

- Upgrading of the domestic refineries.
- Improvement of profitability of domestic retail.
- Further growth of the international downstream portfolio.
- Expansion in the field of power generation production & trading through co operations.
- Development of a material Oil & Gas exploration and production portfolio.
- Restructure and improvement of the Group's efficiency.

# Participations in Affiliates and Consortia

## **DEPA S.A. (Public Gas Corporation)**

The PUBLIC GAS CORPORATION (DEPA S.A.) was established in September 1988, as a subsidiary of the PUBLIC PETROLEUM CORPORATION (DEP S.A.), with the exclusive purpose of importing, storing, transporting, distributing and retailing of natural gas.

In 1998, with the restructuring of DEP S.A. and its renaming into HELLENIC PETROLEUM S.A., 85% of DEPA's shares were transferred to the Greek State.

By November 1999, HELLENIC PETROLEUM S.A. exercised its option to re-buy DEPA's shares up to 35%. The procedure for transferring 35% of DEPA shares to HELLENIC PETROLEUM S.A. was completed in February 2000. After the increase of HELLENIC PETROLEUM's share to 35%, DEPA is consolidated in the Group's financial statements on a net worth basis.

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

The company's objectives are:

- Storage, transportation, distribution and retailing of natural gas, which would either come 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.
- Undertaking business activities related to the processing or combustion of natural gas for the production of other products or other forms of energy and the storage, transportation, distribution and retailing of them.
- Construction, operation and exploitation of pipelines and natural gas distribution networks, as well as of installations necessary in the pursuit of its objectives.
- Power production.
- Provision of consulting services and project management on issues pertinent to the company's objectives.

## **VPI S. A.**

The company's (PET RESIN PRODUCTION S.A.) registered address is the Municipality of Maroussi, Attica. Its industrial installations are in Volos and its duration is until 2015.

The objectives of the company are:

- The establishment 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 distribution and retailing of PET and other similar products.

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

The company was established in 2000 with the aim to construct, operate and manage the jet fuel pipeline from the HELLENIC PETROLEUM's installations in Aspropyrgos, to the Athens International Airport "Eleftherios Venizelos", in Spata. The pipeline has been in operation since 2004.

## **SAFCO S.A. ATHENS AIR- PORT SUPPLY & SERVICES**

The company was established in 2000, with equal shares (25%) held by petroleum products retailing companies EKO, SHELL HELLAS, BP GREECE and MOBIL OIL HELLAS.

Company's objective is the operation of the aircraft refueling system (hydrant system) at the Athens International Airport "Eleftherios Venizelos".



## **EKO NATURAL GAS S.A.**

The company was established in 2003, with the objective to promote sales of household connections and small business consumers to the Attica Natural Gas network.

The company's registered address is 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, to E.P.A. ATTIKIS S.A., business plans for the development of the natural gas market, for 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 network installing constructors.

## **HELPE 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 24.02.1998 a consortium named DEP S.A. - THRAKI S.A., which, on March 17, 2006 was re-named HELPE S.A. - THRAKI S.A.

HELLENIC PETROLEUM S.A. and THRAKI S.A. have respective shares of 25% and 75% in the consortium.













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The following data have been selected from the consolidated financial statements for the fiscal years 2005 and 2006. These statements, which have been audited by PriceWaterHouseCoopers are presented in the subsequent chapters.

### SELECTED FINANCIAL DATA

(amounts in m €)

	2006	2005
<b>INCOME STATEMENT</b>		
Total Revenue	8,121.5	6,653.0
Operating Profits	355.3	526.3
Income before tax	358.5	494.8
Minority shareholder's interest	10.7	6.6
Net income of Group's shares	260.2	334.2
Dividend per share	0.43	0.43
<b>CASH FLOWS STATEMENT</b>		
Cash inflow/outflow from operating activities	(60.8)	(11.2)
Cash outflow for investments	(116.1)	(170.4)
Cash inflows/outflows from financial activities	156.9	188.0
Net increase/decrease in cash at bank & in hand	(20.0)	6.4
<b>BALANCE SHEET</b>		
Total Assets	4,363.5	4,193.7
Fixed Assets	1,936.5	1,939.0
Securities and cash at bank & in hand	170.5	193.6
Long-term borrowing	562.2	759.3
Short-term borrowing	895.7	356.3
Minority shareholder's interest	112.7	101.9
<b>EQUITY</b>	<b>2,397.6</b>	<b>2,256.4</b>



### The Business Environment

The global economy, in 2006, presented a high level, led by the high growth rates of China, India and Russia. The real growth rate of the global GDP in 2006 is estimated at 5.4%, from 4.9% in 2005. In comparison, growth rates in the USA and Japan were 3.3% and 2.2%, respectively. The GDP in the euro area, is estimated to be increased by 2.6%, an increase by 1.2 percentage points compared to 2005. Greece's GDP in 2006 rose by 4.2%. The main factors accounting for the strengthening of the national economy were the de-escalation of interest rates and the subsidies under the European Union's Third Community Support Framework.

During 2006, the average euro/US dollar exchange rate fluctuated around \$1.2556, showing a small rise compared to the average 2005 level (\$1.2448).

The average price of Brent crude oil (Platt's Dated), in 2006, was 65.12 \$/Bbl, against 54.38 \$/Bbl in 2005, a rise of 19.7%. The rise in global oil demand, the limited capability to increase production, the ongoing uncertainty and insecurity in the Middle East and in the countries of the former Soviet Union and Latin America were the most significant factors for the continuing high levels of crude oil prices around the world.

On the contrary, the international refining margins for complex refineries were decreased, in 2006. Specifically, the indicative margin of a complex refinery in the Mediterranean region, in 2006, stood at 5.73 \$/Bbl, against 6.83

\$/Bbl in 2005. Also, the refining margins for simple refineries recorded a drop. So, the average of H/S margins in 2006 was -0.96 \$/Bbl, compared to 0.62 \$/Bbl in 2005, while the average 2006 topping margins stood at -3.02 \$/Bbl, against -1.61 \$/Bbl in 2005.

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

Globally, in 2006, the petroleum products consumption had an annual rise of the order of 0.9%. In the Greek market, the consumption rose by 3.4%.

<sup>1</sup> Data: IMF, World Economic Outlook, April 2007

## REFINING / SUPPLY

*amounts in m €*

	2006	2005
<b>FINANCIAL DATA</b>		
Total revenue	7,692.6	6,426.0
Operating income	291.1	506.7
Capital expenditure	81.0	55.0
Depreciation	80.7	97.0
Production (million tons)	14.0	14.3
Sales (million tons)	17.4	16.9
Domestic market share (%)		
Refining margin (US\$/Bbl)	5.70	6.83
Average price of Brent crude (USD/Bbl)	66.10	55.10
Average € / US\$ parity	1.26	1.25

## RETAIL SALES OF PETROLEUM PRODUCTS

*amounts in m €*

	2006	2005
<b>FINANCIAL DATA</b>		
Total Revenue	2,363.4	2,019.0
Operating Income	45.6	46.0
Capital expenditure	61.6	41.0
Depreciation	29.0	27.0
Sales (thousand tons)	4,788	4,713.0
Domestic market share (%)	22	23
Retail Network end of year	1,493	1,481

## PETROCHEMICALS

*amounts in m €*

	2006	2005
<b>FINANCIAL DATA</b>		
Total Revenue	354.7	301.0
Operating Income	21.6	10.0
Capital expenditure	1.2	1.0
Depreciation	14.5	16.0
Production (thousand tons)	428.0	396.0
Sales (thousand tons)	418.6	383.0



## HYDROCARBON EXPLORATION & PRODUCTION

amounts in m €

	2006	2005
<b>FINANCIAL DATA</b>		
Total Revenue	1.1	1.2
Operating Income / loss	(26.4)	(20.2)
Depreciation	2.4	2.3

## ENGINEERING

amounts in m €

	2006	2005
<b>FINANCIAL DATA</b>		
Total Revenue	13.6	13.9
Income before tax	(2.0)	(5.0)

## NATURAL GAS & POWER

amounts in m €

	2006	2005
<b>FINANCIAL DATA</b>		
Total Revenue	146.0	1.1
Income before tax	14.2	(1.9)

**INCOME STATEMENT**

**GROUP, CONSOLIDATED**

(amounts in thousand €)

	01.01.2006- 31.12.2006	01.01.2005- 31.12.2005
<b>Total Revenue</b>	8,121,490	6,653,078
<b>Gross Income</b>	691,359	862,260
<b>EBITDA</b>	501,512	670,537
<b>EBIT</b>	355,292	526,381
<b>Income before tax</b>	358,476	494,828
Less tax	87,559	153,944
<b>Income after tax</b>	<b>270,917</b>	<b>340,884</b>
Distributed to:		
Shareholders	260,192	334,222
Minority interest	10,725	6,662
	<b>270,917</b>	<b>340,884</b>

**BALANCE SHEET**

**GROUP, CONSOLIDATED**

(amounts in thousand €)

	31.12.2006	31.12.2005
<b>ASSETS</b>		
Long term assets	1,497,604	1,500,799
Participations	366,165	357,858
Inventories	1,206,683	1,169,098
Accounts receivable	1,049,763	891,859
Cash on hand & in bank	170,490	193,630
Other assets	72,780	80,425
<b>TOTAL ASSETS</b>	<b>4,363,485</b>	<b>4,193,669</b>
<b>LIABILITIES</b>		
Long term liabilities	562,186	759,313
Short term bank loans	895,661	356,360
Other short term obligations	508,028	821,534
<b>Total liabilities (a)</b>	<b>1,965,875</b>	<b>1,937,207</b>
Share capital	1,020,081	1,019,963
Other items of net shareholders	1,264,829	1,134,575
Net shareholders	<b>2,284,910</b>	<b>2,154,538</b>
Minority interest	112,700	101,924
<b>Total of net shareholders (b)</b>	<b>2,397,610</b>	<b>2,256,462</b>
<b>TOTAL LIABILITIES (a) + (b)</b>	<b>4,363,485</b>	<b>4,193,669</b>



## CASH FLOW STATEMENT

## GROUP, CONSOLIDATED

(amounts in thousand €)

	01.01.2006- 31.12.2006	01.01.2005- 31.12.2005
<b>Operating activities</b>		
Income before tax	358,476	494,828
<b>Adjusted for:</b>		
Depreciation of intangible & fixed assets	146,220	144,156
Depreciation of donated fixed assets	(5,969)	(22,824)
Financial results	35,294	11,778
Profits from participation	(15,848)	(3,577)
Shareholders dividends	(471)	(731)
Provisions	28,081	48,708
Profits/Losses from sales of assets	2,872	2,191
Exchange differences (credit/debit)	(27,159)	23,591
	<b>521,496</b>	<b>698,120</b>
<b>Differences in operating capital</b>		
(Increase) / Decrease in inventories	(37,654)	(493,247)
(Increase) / Decrease in receivables	(176,175)	(249,175)
Increase/ (Decrease) in liabilities	(107,650)	124,562
Tax paid	(260,780)	(91,520)
<b>Cash flows generated from operating activities (a)</b>	<b>(60,763)</b>	<b>(11,260)</b>
<b>Investing activities</b>		
Purchase of intangible and fixed assets	(144,811)	(185,075)
Subsidies received	2,445	870
Proceeds from the sale of assets	4,551	-
Dividends received	1,819	732
Interests received	15,868	13,168
Participations in the (increase) / decrease of capital of associated companies	4,040	(52)
<b>Cash flow in investing activities (b)</b>	<b>(116,088)</b>	<b>(170,357)</b>
<b>Financing activities</b>		
Inflow /(outflow) from short term loans	549,290	108,882
Increase of share capital	118	806
Interest paid	(51,162)	(24,215)
Dividends paid	(156,325)	(97,596)
Inflow /(outflow) from long term loans	(185,064)	200,140
<b>Cash flow from financing activities (c)</b>	<b>156,857</b>	<b>188,017</b>
<b>Consolidated cash flows (a)+(b)+(c)</b>	<b>(19,994)</b>	<b>6,400</b>
<b>Cash at hand &amp; in bank at beginning of year</b>	<b>193,630</b>	<b>181,178</b>
Exchange differences at cash at hand	(3,146)	6,052
Increase / (decrease) of cash at hand & in bank	(19,994)	6,400
<b>Cash at hand &amp; in bank at end of year</b>	<b>170,490</b>	<b>193,630</b>



## SUBSIDIARIES, ASSOCIATED COMPANIES & PARTICIPATIONS

COMPANY/CONSORTIUM	Method of consolidation	share %	Value of interest (000 €)
<b>I. SUBSIDIARIES:</b>			
<b>of HELLENIC PETROLEUM S.A.</b>			
EKO A.B.E.E.	Full	100	101,971
ASPROGOS S.A.	Full	100	7,212
HELLENIC PETROLEUM INTERNATIONAL A.G.	Full	100	196,238
DIAXON A.B.E.E.	Full	100	22,935
HELLENIC PETROLEUM – POSEIDON MARITIME COMPANY	Full	100	5,300
HELLENIC PETROLEUM – APOLLON MARITIME COMPANY	Full	100	10,000
EL.PE.T. BALKANIKI S.A.	Full	63	73,285
GLOBAL PETROLEUM	Full	99.96	20,498
EKO GEORGIA LTD	Full	97.4	34
THESSALONIKI ENERGY	Full	51	25,398
HELLENIC PETROLEUM FINANCE PLC	Full	100	518
HELLENIC PETROLEUM RENEWABLE ENERGY SOURCES	Full	100	60
<b>of HELLENIC PETROLEUM INTERNATIONAL</b>			
YUGOPETROL AD KOTOR	Full	54.35	65,000
HELLENIC PETROLEUM CYPRUS	Full	100	112,015
HELPE SERVICES	Full	100	2
THESSALONIKI ENERGY	Full	49%	24,402
HEL.PE. – INTERNATIONAL CONSULTING S.A.	Full	100	60
<b>of EKO A.B.E.E.</b>			
EKO GEORGIA LTD	Full	97.4	3,290
EKOTA KO S.A.	Full	49	81
EKO - YU - AD - BEOGRAD	Full	100	30,000
EKO – ΕΛΔΑ BULGARIA EAD	Full	100	26,437
EKO NATURAL GAS	Full	100	2,571
EKO CALYPSO sole partner Ltd	Full	100	498
<b>of EL.PE.T. BALKANIKI S.A.</b>			
OKTA CRUDE OIL REFINERY A.D./OKTA TRADE Company	Full	81.51	55,648
VARDAX S.A.	Full	100	88,090
<b>of GLOBAL</b>			
ELDA PETROLEUM ALBANIA S.H.P.K.	Full	100	2,931
<b>II PARTICIPATIONS OF HELLENIC PETROLEUM IN COMPANIES</b>			
PUBLIC GUS SUPPLY CORPORATION S.A. (DEPA S.A.)	Net worth	35	237,201
VOLOS PET INDUSTRY (V.P.I.) S.A.	Net worth	35	8,485
ATHENS INTERNATIONAL AIRPORT FUEL PIPELINE S.A.	Historical cost	50	2,895
THRAKI S.A. (1)	Historical cost	25	3,134
VANCO	Historical cost	25	1,567
BIODIESEL S.A.	Historical cost	25	45
EANT S.A.	Historical cost	9.01	17
NAPC	Historical cost	16.67	5
STPC	Historical cost	16.67	5
<b>III. PARTICIPATIONS OF EKO A.B.E.E. IN COMPANIES</b>			
SAFCO S.A.	Historical cost	25	441
<b>III. PARTICIPATIONS OF HELLENIC PETROLEUM S.A. IN HYDROCARBON EXPLORATION COSORTIA WITH:</b>			
OMV Albanien (Albania)	–	49	–
SIPETROL OIL	–	37.5	–
WOODSIDE ENERGY REPSOL	–	20	–



## Primary information type – business sectors

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

The results per sector for years 2006 and 2005 are presented below:

	Refining	Retail sales	Exploration & production	Chemicals	Gas & Power	Others	Inter-Group transactions	Total
<b>For year ended on 31.12.2006</b>								
Net Sales	7,692,601	2,363,354	1,129	354,670	145,988	13,573	(2,449,825)	8,121,490
Other income/(expenses)	22,501	15,761	1,301	2,678	(210)	222	-	42,253
<b>Operating profit/(loss)</b>	<b>291,101</b>	<b>45,600</b>	<b>(26,367)</b>	<b>21,560</b>	<b>14,223</b>	<b>(2,032)</b>	<b>11,207</b>	<b>355,292</b>
Profit/(loss) from exchange differences	23,552	3,607	-	-	-	-	-	27,159
<b>Profit/(loss) before tax, Net Profit of associated companies &amp; results</b>	<b>314,653</b>	<b>49,207</b>	<b>(26,367)</b>	<b>21,560</b>	<b>14,223</b>	<b>(2,032)</b>	<b>11,207</b>	<b>382,451</b>
Net profits of associated companies	-	-	-	-	-	-	10,848	10,848
Income from participations	-	-	-	-	-	-	471	471
<b>Profits including associated companies</b>	<b>314,653</b>	<b>49,207</b>	<b>(26,367)</b>	<b>21,560</b>	<b>14,223</b>	<b>(2,032)</b>	<b>22,526</b>	<b>393,770</b>
Financial operation results								(35,294)
<b>Profits before tax</b>								<b>358,476</b>
Income tax								(87,559)
Minority interest								(10,725)
<b>Net yearly profits to the parent company shareholders</b>								<b>260,192</b>

	Refining	Retail sales	Exploration & production	Chemicals	Gas & Power	Others	Inter-Group transactions	Total
<b>For year ended on 31.12.2005</b>								
Net Sales	6,405,908	2,010,519	1,129	301,054	1,125	13,929	(2,080,586)	6,653,078
Other income / expenses	25,068	9,897	101	390	11,914	81	(15,928)	31,523
<b>Operating profit/ (loss)</b>	<b>506,701</b>	<b>46,203</b>	<b>(20,223)</b>	<b>9,855</b>	<b>(1,884)</b>	<b>(4,928)</b>	<b>(9,343)</b>	<b>526,381</b>
Profit / (loss) from exchange differences	(20,851)	(3,969)	-	-	(3)	-	-	(24,823)
<b>Profit / (loss) before tax, Net profit of associated companies, and results</b>	<b>485,850</b>	<b>42,234</b>	<b>(20,223)</b>	<b>9,855</b>	<b>(1,887)</b>	<b>(4,928)</b>	<b>(9,343)</b>	<b>501,558</b>
Net profits of associated companies	-	-	-	-	-	-	4,317	4,317
Profits including associated companies	-	-	-	-	-	-	731	731
<b>Financial operation results</b>	<b>485,850</b>	<b>42,234</b>	<b>(20,223)</b>	<b>9,855</b>	<b>(1,887)</b>	<b>(4,928)</b>	<b>(4,295)</b>	<b>506,606</b>
Financial operation results								(11,778)
<b>Profits before tax</b>								<b>494,828</b>
Income tax								(153,944)
Minority interest								(6,662)
<b>Net yearly profits to the parent company shareholders</b>								<b>334,222</b>

## HELLENIC PETROLEUM S.A.

### FINANCIAL DATA AND INFORMATION FOR THE YEAR 01.01.2006 TO 31.12.2006

The financial data and information contained below is only for general information purposes regarding the financial position and results of HELLENIC PETROLEUM S.A., and the Group. The user who wishes to have a view of the financial position and the results should visit the company's web site, where the annual financial statements, prepared in accordance with International Financial Reporting Standards, and auditor's report, are presented.

#### INFORMATION ABOUT THE COMPANY

##### Head office Address:

A.R.M.A.E  
54 AMALIAS AVE - 10558 ATHENS  
2443/06/B/86/23  
MINISTRY OF DEVELOPMENT

##### Board of Directors:

EFTHIMIOS CHRISTODOULOU - Chairman of Board  
PANAGIOTIS CAVOULAKOS - Chief Executive Officer  
DIMITRIOS MATHAIOY - Executive Member  
MICHAEL MIRIANTHIS - Executive Member (from 01.01.2006 to 18.08.2006)  
JOHN KOSTOPOULOS - Executive Member (from 18.06.2006 to 31.12.2006)

Not executive Members

THEODOROS-ACHILLEAS VARDAS - IASON STRATOS  
ANDREAS VRANAS - JOHN TSOUKALAS  
DIMITRIOS DELIGIANNIS - ELENI SARGIANOU (from 01.01.2006 to 11.01.2006)  
PANAGIOTIS PAVLOPOULOS - VASILIOS BAGIOKOS (from 03.02.2006 to 31.12.2006)  
VASILIOS NIKITAS - ANDREAS PALEVRATZHS (from 19.06.2006 to 31.12.2006)

##### Date of approval of the financial statements:

21.02.2007

MICHALAOTOS J. KONSTANTINOS, AM ΣΟΕΑ 17701

##### The Certified Auditor:

PRICEWATERHOUSECOOPERS S.A

##### Type of Auditor's Review Opinion:

UNQUALIFIED

http://www.hellenic-petroleum.gr

#### 1.1 BALANCE SHEETS

(Amounts in thousands of €)

	GROUP		COMPANY	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
<b>ASSETS</b>				
Tangible and intangible assets	1,497,604	1,500,799	668,418	683,630
Investments in affiliated companies	366,165	357,858	692,054	685,070
Inventories	1,206,683	1,169,098	1,107,490	1,071,322
Trade and other receivables	1,049,763	891,859	828,103	730,523
Cash and cash equivalents	170,490	193,630	37,878	75,956
Other assets	72,780	80,425	3,839	27,765
<b>TOTAL ASSETS</b>	<b>4,363,485</b>	<b>4,193,669</b>	<b>3,337,782</b>	<b>3,274,266</b>
<b>EQUITY AND LIABILITIES</b>				
Long term liabilities	562,186	759,313	458,793	490,333
Short term borrowings	895,661	356,360	426,511	116,870
Other current liabilities	508,028	821,534	422,571	718,748
<b>Total liabilities (a)</b>	<b>1,965,875</b>	<b>1,937,207</b>	<b>1,307,875</b>	<b>1,325,951</b>
Share capital	1,020,081	1,019,963	1,020,081	1,019,963
Other equity	1,264,829	1,134,575	1,009,826	928,352
<b>Capital and reserves attributable to Company Shareholders</b>	<b>2,284,910</b>	<b>2,154,538</b>	<b>2,029,907</b>	<b>1,948,315</b>
Minority interest	112,700	101,924	-	-
<b>Total equity (b)</b>	<b>2,397,610</b>	<b>2,256,462</b>	<b>2,029,907</b>	<b>1,948,315</b>
<b>TOTAL EQUITY AND LIABILITIES (a) + (b)</b>	<b>4,363,485</b>	<b>4,193,669</b>	<b>3,337,782</b>	<b>3,274,266</b>
<b>1.2 INCOME STATEMENTS</b>				
(Amounts in thousands of €)				
<b>Sales</b>	8,121,490	6,653,078	7,549,893	6,293,075
<b>Gross profit / (losses)</b>	691,359	862,260	436,430	636,823
<b>Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)</b>	501,512	670,537	349,205	565,597
<b>Earnings Before Interest Taxes (EBIT)</b>	355,292	526,381	259,673	461,871
<b>Profit before income tax</b>	358,476	494,828	281,532	454,960
Income tax expense	87,559	153,944	70,142	132,387
<b>Profit for the period</b>	<b>270,917</b>	<b>340,884</b>	<b>211,390</b>	<b>322,573</b>

#### 1.4 CASH FLOW STATEMENTS

(Amounts in thousands of €)

	GROUP		COMPANY	
	01.01.2006-31.12.2006	01.01.2005-31.12.2005	01.01.2006-31.12.2006	01.01.2005-31.12.2005
<b>Cash flows from operating activities</b>	358,476	494,828	281,532	454,960
Profit before tax	146,220	144,156	89,532	103,726
Adjustments for:	(5,969)	(22,824)	(5,213)	(21,747)
Depreciation and amortisation of tangible and intangible assets	35,294	11,778	18,378	6,197
Amortisation of government grants	(15,848)	(3,577)	(18,164)	(15,404)
Financial (income) / expenses	(471)	(731)	-	-
Share of operating profits of associates	28,081	48,708	19,985	46,538
Dividends	2,872	2,191	(1,262)	286
Provisions	(27,159)	23,591	(30,792)	14,803
Profit / Loss on sale of fixed assets	<b>521,496</b>	<b>698,120</b>	<b>353,996</b>	<b>589,359</b>
Foreign exchange (gains / losses)				
<b>Changes in working capital</b>	(37,654)	(493,247)	(36,168)	(456,792)
(Increase) / decrease in inventories	(176,175)	(249,175)	(207,783)	(215,376)
(Increase) / decrease in trade and other receivables	(107,650)	124,562	(164,348)	136,293
Increase / (decrease) in payables	(260,780)	(91,520)	(243,685)	(72,788)
Income tax paid	<b>(60,763)</b>	<b>(11,260)</b>	<b>(110,988)</b>	<b>(19,304)</b>
<b>Net cash (used in) / generated from operating activities (a)</b>	<b>(144,811)</b>	<b>(185,075)</b>	<b>(75,263)</b>	<b>(51,870)</b>
<b>Cash flows from investing activities</b>	2,445	870	2,414	870
Purchase of property, plant and equipment & intangible assets	4,551	-	4,091	-
Grants received	1,819	732	13,443	15,404
Cash from sale of plant and equipment & tangible assets	15,868	13,168	9,913	8,522
Dividends received	4,040	(52)	(4,577)	3,948
Investments in associates	<b>(116,088)</b>	<b>(170,357)</b>	<b>(49,979)</b>	<b>(23,126)</b>
<b>Net cash used in investing activities (b)</b>				

<b>Attributable to:</b>					
Equity holders of the Company	260,192	334,222	549,290	108,882	319,447
Minority interest	10,725	6,662	118	806	118
	<u>270,917</u>	<u>340,884</u>	<u>(51,162)</u>	<u>(24,215)</u>	<u>(28,291)</u>
Basic and diluted earnings per share (expressed in € per share)	0.85	1.09	(156,325)	(97,596)	(156,324)
			(185,064)	200,140	(8,922)
			<b>156,857</b>	<b>188,017</b>	<b>126,028</b>
			<b>(19,994)</b>	<b>6,400</b>	<b>(34,939)</b>
					<b>(19,165)</b>

<b>Cash flows from financing activities</b>					
Net movement in short term borrowings					(24,837)
Share capital increase					806
Interest paid					(14,719)
Dividends paid					(97,596)
Proceeds / (payments) from long term borrowings					159,611
<b>Net cash generated from / (used in) financing activities (c)</b>					<b>23,265</b>

<b>Net increase / (decrease) in cash &amp; cash equivalents (a)+(b)+(c)</b>					
					<b>(19,165)</b>
<b>Cash &amp; cash equivalents at the beginning of the period</b>					
Exchange gains / (losses) on cash & cash equivalents					89,083
Net increase / (decrease) in cash & cash equivalents					6,038
<b>Cash &amp; cash equivalents at end of the period</b>					<b>75,956</b>
					<b>(3,139)</b>
					<b>(34,939)</b>
					<b>37,878</b>
					<b>193,630</b>
					<b>(3,146)</b>
					<b>170,490</b>
					<b>193,630</b>
					<b>37,878</b>
					<b>75,956</b>

### 1.3 STATEMENTS OF CHANGES IN EQUITY

(Amounts in thousands of €)

	GROUP		COMPANY	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
Total equity at beginning of the period (1.1.2006 and 1.1.2005)	2,256,462	1,949,494	1,948,315	1,730,324
Adoption of IFRS 3 (Write off negative goodwill)	-	87,474	-	19,874
	<b>2,256,462</b>	<b>2,036,968</b>	<b>1,948,315</b>	<b>1,750,198</b>
Dividends relating to 2005	118	806	118	806
Dividends relating to 2006	(85,574)	(79,435)	(85,574)	(79,435)
Cash flow Hedges	(45,843)	(45,827)	(45,843)	(45,827)
Other equity movements	1,501	-	1,501	-
Profit net of taxes for the period	29	3,066	-	-
	270,917	340,884	211,390	322,573
	<b>2,397,610</b>	<b>2,256,462</b>	<b>2,029,907</b>	<b>1,948,315</b>

### FURTHER INFORMATION

1. List of principal consolidated subsidiaries and associates included in the condensed interim consolidated financial statements:

COMPANY NAME	COUNTRY OF REGISTRATION	PARTICIPATION PERCENTAGE	METHOD OF CONSOLIDATION	COMPANY NAME	COUNTRY OF REGISTRATION	PARTICIPATION PERCENTAGE	METHOD OF CONSOLIDATION
HELLENIC PETROLEUM S.A.	GREECE	100.00%	FULL	ELDA PETROL ALBANIA	ALBANIA	99.96%	FULL
EKO S.A.	GREECE	100.00%	FULL	ELPET BALKANIKI S.A.	GREECE	63.00%	FULL
EKOTA KO	GREECE	49.00%	FULL	VARDAX S.A.	GREECE	63.00%	FULL
EKO NATURAL GAS	GREECE	100.00%	FULL	OKTA CRUDE OIL REFINERY A.D.	FYROM	51.35%	FULL
EKO KALIPSO	GREECE	100.00%	FULL	ASPROFOS S.A.	GREECE	100.00%	FULL
EKO BULGARIA	BULGARIA	100.00%	FULL	DIAXON S.A.	GREECE	100.00%	FULL
EKO-YU AD BEOGRAD	SERBIA	100.00%	FULL	POSEIDON S.A.	GREECE	100.00%	FULL
EKO GEORGIA LTD	GEORGIA	97.40%	FULL	APOLLON S.A.	GREECE	100.00%	FULL
HELPE INT'L	AUSTRIA	100.00%	FULL	ENERGIAXI THESSALONIKIS S.A.	GREECE	100.00%	FULL
HELPE CYPRUS	CYPRUS	100.00%	FULL	HELLENIC PETROLEUM FINANCE PLC	U.K.	100.00%	FULL
HELPE SERVICES LTD	CYPRUS	100.00%	FULL	HELLENIC PETROLEUM RENEWABLE	GREECE	35.00%	EQUITY
YUGOPETROL AD	MONTENEGRO	54.35%	FULL	DEPA S.A.	GREECE	35.00%	EQUITY
HELLENIC PETROLEUM CONSULTING	GREECE	100.00%	FULL	V.P.I. S.A.	GREECE	50.00%	EQUITY
GLOBAL ALBANIA S.A.	ALBANIA	99.96%	FULL	E.A.K.A.A.	GREECE	50.00%	EQUITY

2. The Parent company HELLENIC PETROLEUM has not been subject to a tax audit for the fiscal years 2002 up to 2006, and for the most significant subsidiaries from 2005 up to 2006. 3. The accounting policies used in the preparation of the condensed interim consolidated financial statements for the year ended 31 December 2006 are consistent with those applied for the preparation of the consolidated published accounts for the year ended 31.12.2005. Group applies THE IFRS STABLE PLATFORM 2005 from 01.01.2005. 4. There are no restrictions in title on property, plant and equipment. 5. The Company is involved in a number of legal proceedings and has various unresolved claims pending arising in the ordinary course of business. Based on currently available information, management believes the outcome will not have a significant effect on the company's operating results or financial position. 6. Number of employees at 31.12.2006 in Greece: Company, 2,536, Group, 3,529 (31.12.2005 Company, 2,581, Group, 3,578. 7. At its meeting held on 30.08.2006, during which the Board of Directors approved the Condensed Interim Consolidated Financial Statements of the Group for the six month period ended 01.01.2006 - 30.06.2006, the Board proposed and approved an interim dividend for the 2006 financial year of €0.15 per share. 8. Where necessary, annual comparative figures have been reclassified to conform with changes of the presentation of the current year. 9. Related party transactions of the parent company with subsidiaries companies (in thousands of €):

	GROUP	COMPANY
Sales of good and services	1,025,880	3,202,491
Purchases of good and services	120,590	66,206
Receivables	156,782	281,834
Payables	4,323	16,074
Board members and key management personell remuneration & other benefits	2,958	2,958
Amounts due/from Board members and key management personell	0	0

Athens, 21.02.2007

CHAIRMAN OF BOARD CHIEF EXECUTIVE OFFICER CHIEF FINANCIAL OFFICER FINANCIAL MANAGER

EFTHIMIOS N. CHRISTODOULOU PANAGIOTIS H. CAVOULAKOS ANDREAS N. SHIAMISHIS ATHANASIOS D. SOLOMOS

ID Number AB. 049358 ID Number AB. 649582 ID Number AA. 010147 ID Number K. 134641

INCOME STATEMENT	PARENT COMPANY	
<i>(amounts in thousand €)</i>		
	01.01.2006- 31.12.2006	01.01.2005- 31.12.2005
<b>Turnover</b>	7,549,893	6,293,075
<b>Gross profit</b>	436,430	636,823
<b>EBITDA</b>	349,205	565,597
<b>EBIT</b>	259,673	461,871
<b>Profit before tax</b>	281,532	454,960
Less tax	70,142	132,387
<b>Profit after tax</b>	211,390	322,573

BALANCE SHEET	PARENT COMPANY	
<i>(amounts in thousand €)</i>		
	31.12.2006	31.12.2005
<b>ASSETS</b>		
Long term assets	668,418	683,630
Participations	692,054	685,070
Inventories	1,107,490	1,071,322
Accounts receivable	828,103	730,523
Cash on hand & in bank	37,878	75,956
Other assets	3,839	27,765
<b>TOTAL ASSETS</b>	3,337,782	3,274,266
<b>LIABILITIES</b>		
Long term liabilities	458,793	490,333
Short term bank loans	426,511	116,870
Other short term obligations	422,571	718,748
<b>Total liabilities (a)</b>	1,307,875	1,325,951
Share capital	1,020,081	1,019,963
Other items of net shareholders	1,009,826	928,352
<b>Net shareholders</b>	2,029,907	1,948,315
Minority interest	-	-
<b>Total of net shareholders (b)</b>	2,029,907	1,948,315
<b>TOTAL LIABILITIES (a)+(b)</b>	3,337,782	3,274,266



## CASH FLOW STATEMENT

## PARENT COMPANY

(amounts in thousand €)

	01.01.2006- 31.12.2006	01.01.2005- 31.12.2005
<b>Operating activities</b>		
Income before tax	281,532	454,960
<b>Adjusted for:</b>		
Depreciation of intangible and fixed assets	89,532	103,726
Depreciation of donated fixed assets	(5,213)	(21,747)
Financial results	18,378	6,197
Income from associated companies	(18,164)	(15,404)
Dividends from participations	-	-
Forecasted expenses	<b>19,985</b>	<b>46,538</b>
(Profit)/Loss from assets sales	-1262	286
Exchange differences debits/(credits)	-30792	14803
	353,996	589,359
<b>Differences in operating capital</b>		
(Increase)/Decrease in inventories	<b>(36,168)</b>	<b>(456,792)</b>
(Increase)/Decrease in receivables	-20783	-215376
Increase/(Decrease) in liabilities	-164348	136293
Tax paid	-243685	-72788
<b>Cash flows generated from operating activities (a)</b>	-110988	-19304
<b>Investing activities</b>		
Purchase of intangible and fixed assets	(75,263)	(51,870)
Subsidies received	2,414	870
Receivables from fixed assets sales	4,091	-
Dividends from subsidiaries & participations	13,443	15,404
Interests received	<b>9,913</b>	<b>8,522</b>
Participation in capital (increase)/decrease of associated companies	-4577	3948
<b>Cash flows generated from investing activities (b)</b>	-49979	-23126
<b>Financing activities</b>		
Inflow /(outflow) from short term loans	319,447	(24,837)
Increase of share capital	118	806
Interest paid	(28,291)	(14,719)
Dividends paid	(156,324)	(97,596)
Inflow /(outflow) from long term loans	<b>(8,922)</b>	<b>159,611</b>
<b>Cash flow from financing activities (c)</b>	<b>126,028</b>	<b>23,265</b>
<b>Consolidated cash flows (a)+(b)+(c)</b>	<b>(34,939)</b>	<b>(19,165)</b>
<b>Cash at hand &amp; in bank at beginning of year</b>	<b>75,956</b>	<b>89,083</b>
Exchange differences at cash at hand	-3,139	6,038
Increase / (decrease) of cash at hand & in bank	(34,939)	(19,165)
<b>Cash at hand &amp; in bank at end of year</b>	<b>37,878</b>	<b>75,956</b>

### Company information

**Name:** HELLENIC PETROLEUM SOCIETE ANONYME

**Commercial Name:** HELLENIC PETROLEUM S.A.

#### Registered Address:

City of Athens

54, Amalias Ave., 105 58 Athens, Greece

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

Fax: (+30)210 32.36.974

#### Head Office and Aspropyrgos Industrial Installations:

17th km. Athens-Corinth National Highway,  
GR-193 00 Aspropyrgos, Greece P.O. Box: 1085

GR-101 10 Athens, Greece

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

Fax: (+30)210 55.39.298, 210 55.39.299

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

#### Elefsina Industrial Installations:

Elefsinia, 192 00 Elefsina, Greece

Tel.: (+30)210 55.36.000

Fax: (+30)210 55.48.509

#### Thessaloniki Industrial Installations:

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

Tel.: (+30)2310 750.000

Fax: (+30)2310 750.001

#### Hydrocarbon Exploration and Production:

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

Tel.: (+30)210 87.67.700

Fax: (+30)210 87.67.999

#### Shareholder Services

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

Tel.: (+30)210 87.67.860-5

Fax: (+30)210 87.67.993-994

### Group Information

The seven subsidiary companies of the Group have the following registered addresses:

#### EKO A.B.E.E.:

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

Athens Tower, GR-115 27 Athens, Greece

Tel.: (+30)210 77.05.401

Fax: (+30)210 77.05.847

#### ASPROFOS S.A.:

284, El. Venizelou Ave., GR-176 75, Kallithea, Greece

Tel.: (+30)210 94.91.600

Fax: (+30)210 94.91.610

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

##### HEAD OFFICE:

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

GR-115 27 Athens, Greece

Tel.: (+30)210 77.16.355

Fax: (+30)210 77.25.533

##### COMMERCIAL DIVISION:

17th km Athens-Corinth National Road, GR-193 00

Aspropyrgos, Greece

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

(+30)210 55.39.061,

Fax: (+30)210 55.39.298/9, (+30)210 55.39.060

##### KOMOTINI INDUSTRIAL INSTALLATIONS:

Tel.: (+30)25310 82360/70

Fax: (+30)25310 82380

#### HELLENIC PETROLEUM POSEIDON MARITIME COMPANY

##### HEAD OFFICE:

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

Aspropyrgos, Greece

Tel.: (+30)210 55.33.000,

Fax: (+30)210 55.39.298

Registration Number in Maritime Companies' Register:  
5276

#### HELLENIC PETROLEUM APOLLON MARITIME COMPANY

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

Tel.: (+30)210 55.33.000

Fax: (+30)210 55.39.298

Registration Number in Maritime Companies' Register:  
3410

#### THESSALONIKI ENERGY S.A.

**HEAD OFFICE:** Echedoro Municipality

Thessaloniki Prefecture, Greece

Tel.: (+30)2310 750.000

Fax: (+30)2310 750.001

##### OFFICE IN ATHENS:

199 Kifissias Ave., GR - 151 24, Maroussi

Tel.: (+30)210 87.67.900

Fax: (+30)210 61.47.911

#### HELLENIC PETROLEUM RENEWABLE ENERGY SOURCES S.A.

Registered Address: Maroussi Municipality

##### HEAD OFFICE:

17th km Athens-Corinth National Highway

GR193 00 Aspropyrgos, Greece

Tel.: (+30) 210 55.39.000

Fax: (+30) 210 55.39.298





## Company Registration

### **Société Anonyme (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 decree N.87/1975 (Government Gazette 152A'), was renamed to HELLENIC PETROLEUM S.A. by decree N.2593/1998 (59A/20.3.98), where the Articles of Association were also amended on 20.03.1998.

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 25.06.2005, and by Codified Law N.2190/1920, as applicable.

## Legal Lifespan

HELLENIC PETROLEUM S.A. has a legal life until 31.12.2100, extendable by a decision of the shareholders' General Meeting.

## Corporate Goals

The exercise of commercial, industrial and exploration activities with regard to hydrocarbons, in Greece and abroad, as set out in detail in Article 4 of the company's 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.
- Distribution 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

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

## Inspection of Records

Statutory records are available for inspection at the Company's Head Office. The annual financial statements of the company are audited by chartered accountants - auditors of the Board of Chartered Auditors and by an auditor of recognized international standing.

The share capital of the Company amounts to €666,284,703.30, split into 305,635,185 common registered shares with a nominal value of €2.18 each, fully paid.

### Share Capital

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

The interest of the Greek State in the Company can in no case fall below thirty-five percent (35%) of the voting shares after every share capital increase. The shares issued by the Company are registered and in electronic form and their date of issue is defined as the time of their registration at the Central Stock Depository S.A.

### General Assembly

The shareholders' General Assembly is the supreme body of the company and has the power to make decisions on any matter relating

to the company, unless otherwise specified in the Articles of Association, and more specifically on:

- Amendments to the Articles of Association, where not explicitly forbidden by the Articles of Association itself or by law.
- Election of members of the Board of Directors:
  - Seven (7) members are appointed by the Greek State.
  - Two (2) members are appointed by shareholder Pan-european Oil and Industrial Holdings S.A.
  - Two (2) members are elected by the Special Minority Shareholders' Meeting.
  - Two (2) members 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. The BoD supervises and controls the management of the company's assets.

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

### Net Income and Appropriation

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

The net income is appropriated as follows:

- A portion of at least five percent (5%) of the net income is deducted for the creation of a regular reserve. This deduction ceases to be mandatory when the reserve reaches an amount equal to one third of the share capital. If it falls below this ratio for any reason, the deduction is repeated until the minimum level is attained.
- The amount distributed as a dividend to shareholders cannot be less than 35% of the net income of the Company nor less than 6% of the paid-out share capital; applying whichever is the greater of the two. According to a decision of the General Assembly, taken in accordance with the provisions of articles 29 (para. 3 and 4) and 31 (para. 2) of Law 2190/1920, the remainder of net 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.


**CONTACT INFORMATION CHARTERED ACCOUNTANTS - AUDITORS**

A/A	COMPANY NAME	AUDITING FIRM	ADDRESS	ACCOUNTANTS-AUDITORS
1	HELLENIC PETROLEUM S.A.	PriceWaterHouseCoopers	268 Kifissias st., GR152 32 Halandri, Greece	Konstantinos Michalatos
2	EKO A.B.E.E	PriceWaterHouseCoopers	268 Kifissias st., GR152 32 Halandri, Greece	Konstantinos Michalatos
3	ASPROFOS S.A.	PriceWaterHouseCoopers	268 Kifissias st., GR152 32 Halandri, Greece	Konstantinos Michalatos
4	DIAXON Plastic Packaging Materials A.B.E.E.	PriceWaterHouseCoopers	268 Kifissias st., GR152 32 Halandri, Greece	Konstantinos Michalatos

**NON TAX-INSPECTED FISCAL YEARS FOR GROUP'S COMPANIES**

COMPANY NAME	FISCAL YEAR
EKO A.B.E.E.	2005-2006
EKO NATURAL GAS	since established
EKOTA KO	2003-2006
EKO CALYPSO	since established
HELLENIC PETROLEUM INTERNATIONAL CONSULTING	since established
ELPET BALKANIKI	2005-2006
VARDAX	since established
ASPROFOS S.A.	2003-2006
DIAXON	2003-2006
POSEIDON MC	since established
APOLLON MC	since established
THESSALONIKI POWER	since established





HELLENIC  
PETROLEUM

