HELLENIC PETROLEUM S.A.

IFRS CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2004

CONTENTS

ERNST & YOUNG

Auditors' Report

To the Shareholders of Hellenic Petroleum S.A.

We have audited the accompanying consolidated balance sheet of Hellenic Petroleum S.A. as at 31 December 2004 and the related consolidated statements of income, cash flows and changes in equity for the year then ended. These financial statements are the responsibility of Hellenic Petroleum S.A.'s management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Hellenic Petroleum S.A. as at 31 December 2004, and of the consolidated results of its operations and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Ernst & Young

22 February 2005
Athens, Greece

Consolidated Balance Sheet

(Euro in thousands)	Notes	As at 31 December 2004	31 December 2003
ASSETS			
Non-current assets			
Intangible assets	13	83.353	110.698
Property, plant and equipment	14	1.355.703	1.198.691
Investments in associates	16	287.484	289.873
Other financial assets	17	1.369	6.190
Deferred income tax asset	18	11.003	10.444
Loans, advances and long term assets	19	30.874	27.827
		1.769.786	1.643.723
Current assets			
Inventories	20	675.851	494.163
Accounts receivable	21	654.891	553.847
Cash and cash equivalents	22	181.178	304.129
		1.511.920	1.352.139
TOTAL ASSETS		3.281.706	2.995.862
EQUITY AND LIABILITIES			
Share capital	23	666.019	665.911
Share premium		353.138	352.924
Reserves		834.942	770.720
Total equity		1.854.099	1.789.555
Minority interest		95.395	94.256
Non- current liabilities			
Long-term debt	25	321.404	272.138
Pension plans and other long-term liabilities	26	187.556	172.126
Deferred income tax liability	18	21.294	11.389
		530.254	455.653
Current liabilities			
Accounts payable and accrued liabilities	27	497.760	372.730
Income tax payable	28	56.720	30.008
Current portion of long-term debt	25	17.047	18.440
Short-term borrowings	25	230.431	235.220
		801.958	656.398
TOTAL EQUITY AND LIABILITIES		3.281.706	2.995.862

Please see accompanying notes to the consolidated financial statements.

Consolidated Income Statement

(Euro in thousands)	Notes	For the year ended 31 December 2004	31 December 2003
Sale proceeds		5.577.148	4.532.673
Sales taxes, excise duties and similar levies		(669.870)	(637.578)
Net proceeds		4.907.278	3.895.095
Cost of sales		(4.330.634)	(3.406.268)
Gross profit		576.644	488.827
Other operating income	4	28.063	105.399
Selling, distribution and administrative expenses	5	(352.837)	(327.584)
Research and development		(13.115)	(6.661)
Impairment of investments	6	(28.000)	-
Operating profit		210.755	259.981
Finance income	8	13.182	12.063
Finance expense	9	(16.687)	(17.828)
Currency exchange gains, net	10	34.099	28.517
Share of net result of associated companies	11	(1.695)	14.483
Operating Income before income tax and minority interests		239.654	297.216
Taxation – current	18	(99.536)	(82.470)
Taxation – deferred	18	(9.346)	(5.792)
Income after taxation		130.772	208.954
Losses / (income) applicable to minority interest		(2.554)	1.576
Net income for the period		128.218	210.530
Earnings per ordinary share (eurocents)		0,42	0,77
Net income attributable to ordinary shares (Euro in thousands)		128.218	210.530
Average number of ordinary shares outstanding		305.465.290	272.473.587

Diluted earnings per ordinary share are not presented, as the effect of these would not be material.

Please see accompanying notes to the consolidated financial statements.

Consolidated Statement of Changes in Equity

(Euro in thousands)	Tax deferred reserve and partially taxed reserves	Statutory reserve	Retained earnings	Total Reserves	Share capital	Share premium	Total Shareholders' Equity
Balance at 1 January 2003	**176.391**	**41.392**	**386.548**	**604.331**	**470.149**	**245.555**	**1.320.035**
Net income for the year	-	-	210.530	210.530	-	-	210.530
Translation exchange differences	-	-	(1.983)	(1.983)	-	-	(1.983)
Transfers between reserves	3.120	4.433	(7.553)	-	-	-	-
Dividends	-	-	(39.179)	(39.179)	-	-	(39.179)
Transfer from reserves to share capital	-	-	(2.979)	(2.979)	2.979	-	-
Share capital issued as consideration for the acquisition of Petrola Hellas SA	-	-	-	-	192.783	107.369	300.152
Balance at 31 December 2003	**179.511**	**45.825**	**545.384**	**770.720**	**665.911**	**352.924**	**1.789.555**
Net income for the year	-	-	128.218	128.218	-	-	128.218
Translation exchange differences	-	-	(3.351)	(3.351)	-	-	(3.351)
Transfers between reserves	91.465	12.222	(103.687)	-	-	-	-
Dividends	-	-	(61.093)	(61.093)	-	-	(61.093)
First time consolidation of HP Services Ltd	-	-	448	448	-	-	448
Share capital increase	-	-	-	-	108	214	322
Balance at 31 December 2004	**270.976**	**58.047**	**505.919**	**834.942**	**666.019**	**353.138**	**1.854.099**

Please see accompanying notes to the consolidated financial statements.

Consolidated Cash Flow Statement

(Euro in thousands)	Note	For the year ended 31 December 2004	31 December 2003
Income before taxation		**239.654**	**297.216**
Adjustments for:			
Depreciation and amortisation		133.234	121.666
Share of result of associates		1.695	(14.483)
Other provisions		34.000	3.940
Gain from sale of DEPA option		-	(80.000)
Loss on sales of property, plant and equipment		14.449	5.302
Increase in pension plan and other long term liabilities	26	29.183	25.471
Amortisation of grants		(11.407)	(8.700)
Foreign exchange gain		(34.099)	(28.517)
Interest and related income		(13.182)	(12.063)
Interest expense		16.687	17.828
Operating profit before working capital changes		410.214	327.660
Decrease / (increase) in inventories		(183.688)	133.102
Decrease/ (increase) in accounts receivable, loans advances and long term assets		(124.091)	21.218
(Decrease)/ increase in payables and accrued liabilities		132.651	(124.767)
Payments for pensions (including scheme closure)	26	(13.753)	(16.924)
Cash generated from operations		221.333	340.289
Realised net foreign exchange loss		(889)	(2.470)
Interest paid		(16.687)	(17.376)
Interest received		13.182	12.063
Taxation paid		(72.824)	(46.353)
Net cash flows from operating activities		**144.115**	**286.153**
Cash flows from investing activities			
Payments to acquire property, plant and equipment and intangibles		(296.837)	(258.978)
Acquisition of subsidiaries, net of cash acquired	29	-	68.725
Proceeds from disposal of fixed assets		1.292	-
Dividend received from associate	16	694	694
Proceeds from sale of DEPA option		20.000	60.000
Net cash movement in other financial assets		4.821	11.849
Payments to acquire investments in associates		-	(172)
Grant received		3.786	19.739
Net cash flows used in investing activities		**(266.244)**	**(98.143)**

Please see accompanying notes to the consolidated financial statements.

Consolidated Cash Flow Statement *(continued)*

(Euro in thousands)	Note	For the year ended 31 December 2004	31 December 2003
Cash flows from financing activities			
Net movement in long term debt		39.095	25.030
Net movement in short term borrowings		2.924	23.673
Payments for finance leases		(534)	(505)
Proceeds from share capital increase		322	-
Equity dividends paid		(61.093)	(39.179)
Net cash flows (used in)/ from financing activities		**(19.286)**	**9.019**
Net (decrease)/ increase/ in cash and cash equivalents (net of overdrafts)		**(141.415)**	**197.029**
Opening balance, cash and cash equivalents (net of overdrafts)		237.332	40.303
Closing balance, cash and cash equivalents (net of overdrafts)		95.917	237.332
Cash and cash equivalents	22	181.178	304.129
Overdrafts	25	(85.261)	(66.797)
		95.917	237.332

Please see accompanying notes to the consolidated financial statements.

1. ACCOUNTING POLICIES

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

Hellenic Petroleum S.A. is incorporated in Greece (Registered Office: 54, Amalias Ave, Athens) and prepares consolidated financial statements under both Greek GAAP and International Financial Reporting Standards. These financial statements have been prepared in accordance with International Financial Reporting Standards. The Group believes that these accounting principles, which conform to current practice in the oil and gas industry, best reflect the economic substance of its business activities. A reconciliation of the Consolidated Greek financial results and shareholders' equity position to the Consolidated IFRS financial results and equity position is disclosed on page 40.

The same accounting policies and recognition and measurement principles are followed in these consolidated financial statements as compared with the annual consolidated financial statements for the year ended 31 December 2003.

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

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

Basis of preparation

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

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

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

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

Investments in associates

The Group's investment in its associates is accounted for under the equity method of accounting. These are entities in which the Group has significant influence and which are neither subsidiaries nor joint ventures of the Group. The investments in associates are carried in the balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associates, less any impairment in value. The income statement reflects the Group's share of the results of operations of the associates. The Group's investment in its associate DEPA includes negative goodwill (net of accumulated amortisation) on acquisition, which is treated in accordance with the accounting for goodwill stated below.

1. ACCOUNTING PRINCIPLES *(continued)*

Interest in Joint Venture

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

Investments

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

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

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

Revenue recognition

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

Derivative Financial Instruments

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

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

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

Accounting for foreign currency translation and transactions

The Group's reporting currency is the Euro.

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

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

1. ACCOUNTING PRINCIPLES *(continued)*

Intangible assets

Intangible assets include goodwill arising on acquisition of subsidiaries and associates and capitalised exploration expenditure incurred before development phase as described under oil and gas accounting methods below. Goodwill is amortised on a straight-line basis not exceeding 20 years. Negative goodwill is amortised over the average remaining useful lives of non-current depreciable assets (10 years). Research and development expenditure is charged against income as incurred and capitalised only under the successful efforts basis in the event of commercially oil exploitable reserves being discovered.

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

Oil and gas accounting methods

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

Exploration costs

Geological costs are expensed in the year incurred.

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

Oil and gas producing assets

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

Land and Buildings

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

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

Other plant and equipment

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

1. ACCOUNTING PRINCIPLES *(continued)*

— Buildings: 13-20 years,

— Specialised industrial installations: 7-15 years,

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

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

— Crude oil Pipeline: 40 years

— LPG carrier: 10 years

— White products carrier: 17 years

Refinery refurbishment costs

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

Capitalisation of borrowing costs

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

Impairment of long-term assets

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

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

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

Government grants

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

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

Inventories

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

1. ACCOUNTING PRINCIPLES *(continued)*

Cash and cash equivalents

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

Taxes

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

Post-retirement benefits and pension plans

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

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

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

Environmental liabilities

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

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

Trade and other payables

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

Trade and other receivables

Trade receivables, which generally have 30-90 day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off as incurred.

1. ACCOUNTING PRINCIPLES *(continued)*

Bills of exchange and promissory notes, which, are held to maturity, are measured at amortised cost using the effective interest rate method. Those that do not have a fixed maturity are carried at cost, being the fair value of the consideration given.

Provisions

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

Leases

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

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

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

2. ANALYSIS BY INDUSTRY SEGMENT AND GEOGRAPHIC ZONE

2a. Analysis by industry segment *(Year 2004)*

Year ended 31 December 2004

(Euro in thousands)	**Refining**	**Marketing**	**Exploration & production**	**Petrochemicals**	**Engineering**	**Natural gas**	**Other (3)**	**Inter segment adjustments (1)**	**Total**
Sales – third party	3.127.879	1.525.579	1.100	248.634	4.086	-	-	-	4.907.278
Sales – inter – segment	1.401.981	144	-	20.969	13.243	-	-	(1.436.337)	-
Net Proceeds	**4.529.860**	**1.525.723**	**1.100**	**269.603**	**17.329**	**-**	**-**	**(1.436.337)**	**4.907.278**
Depreciation	75.681	25.394	249	17.157	561	-	-	-	119.042
Depletion & Amortisation	5.427	7.440	-	1.204	121	-	-	-	14.192
Other operating income	16.442	11.350	400	2.879	22	-	-	(3.030)	28.063
Operating profit/ (loss)	214.288	39.334	(17.053)	14.384	(3.127)		(2.946)	(34.133)	210.755
Share of result of associates	(25)	43	-	821	-	(2.534)	-	-	(1.695)
Net income / (loss)	**182.662**	**17.561**	**(18.842)**	**6.857**	**(3.311)**	(2.534)	**(2.603)**	**(51.572)**	**128.218**
Equity accounted investments	2.877	493	-	8.446		274.778	890	-	287.484
Capital expenditure	137.335	68.547	-	4.169	70	-	86.716	-	296.837
Identifiable assets	2.274.788	705.140	19.046	401.854	14.405	274.779	182.278	(590.584)	3.281.706

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

2a. Analysis by industry segment *(Year 2003)*

Year ended 31 December 2003

(Euro in thousands)	**Refining**	**Marketing**	**Exploration & production**	**Petrochemicals**	**Engineering**	**Natural gas**	**Other (3)**	**Inter segment adjustments (1)**	**Total**
Sales – third party	2.285.647	1.367.098	1.265	218.490	22.595	-	-	-	3.895.095
Sales – inter – segment	1.120.724	8.877	-	22.259	-	-	-	(1.151.860)	-
Net Proceeds	**3.406.371**	**1.375.975**	**1.265**	**240.749**	**22.595**	**-**	**-**	**(1.151.860)**	**3.895.095**
Depreciation	63.572	18.340	158	15.734	544	-	-	-	98.348
Depletion & amortisation	8.697	13.041	-	1.440	140	-	-	-	23.318
Other operating income	18.022	6.370	-	5.032	10	80.000	-	(4.035)	105.399
Operating profit/ (loss) **(2)**	153.683	30.094	(11.264)	10.060	976	80.000	(5.393)	1.825	259.981
Share of result of associates (loss)	-	11	-	266	-	14.206	-	-	14.483
Net income/(loss)	**122.147**	**9.585**	**(12.525)**	**5.406**	**(1.272)**	**94.206**	**(5.393)**	**(1.624)**	**210.530**
Equity accounted investments	2.902	450	-	8.319	-	277.314	888	-	289.873
Capital expenditure	73.508	98.186	13.839	11.731	144	-	68.967	-	266.375
Identifiable assets	1.918.693	527.694	16.479	379.903	18.757	277.314	291.833	(434.811)	2.995.862

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

(2) The income of € 80 million in the natural gas segment relates to the proceeds from the sale of the DEPA option, as explained in note 4.

(3) Relates mainly to the new electric power plant constructed by the Group in Thessaloniki (Energiaki Thessalonikis S.A.). (see note 3c below).

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

2b. Analysis by geographic zone (Net Proceeds)

	Year ended	
(Euro in thousands)	31 December 2004	31 December 2003
Inland market sales (Greece)	4.080.886	2.983.698
International market sales	826.392	911.397
	4.907.278	3.895.095

3. ACQUISITIONS AND INVESTMENTS

a. In October 2002, Hellenic Petroleum International AG acquired 54,35% of Jugopetrol Kotor AD, a retail company incorporated in Montenegro for a consideration price of € 65 million. Goodwill that arose on this acquisition amounted to € 24 million. A valuation of the property, plant and equipment of the subsidiary acquired was completed in 2003 and the fair market value of property, plant & equipment increased by € 4.162 thousand. Consequently, goodwill on acquisition of the above company decreased by € 1.587 thousand.

b. As of 31 December 2002, Hellenic Petroleum International AG acquired 100% of BP-Cyprus Ltd, a UK company with a retail branch in Cyprus, for a consideration price of € 100.642 thousand, plus the amount of the profits of the acquired company for the year ended 31 December 2002 that were to be finalised following the audit of its financial statements for the year then ended. The acquired company subsequently changed its name to Hellenic Petroleum Cyprus Ltd. A preliminary calculation of Goodwill as of 31 December 2002 amounted to € 71,2 million. The above was amended as of September 30, 2003 to take into account the additional consideration price for the results of the acquired Company for the year ended 31 December 2002, which amounted to CYP 6.374 thousands (€10,9 million). In addition the fair valuation of the net assets of the subsidiary as of the acquisition date was completed by June 30, 2003 and an amount of €13,5 million of the fair value of the consideration was assigned to property, plant and equipment, while the remaining net assets were reduced by €1,1 million. The net effect of the adjustment to the consideration and the change in the fair value of assets acquired was a decrease in goodwill of € 1.573 thousands.

c. During 2002, Hellenic Petroleum, Tractebel and Aegek entered into an agreement to cooperate for the development, financing, construction and operation of a combined cycle power generation plant, which will have an installed capacity of 390 MW and be located in Thessaloniki, Greece. In April 2003 the above agreement was terminated and a decision was taken by the Group to continue the project through the formation of a wholly-owned subsidiary ¨ Energiaki Thessalonikis S.A.¨ The new subsidiary was formed in May 2003 with an original share capital of €299 thousand. Within the third quarter of 2003 the company's share capital increased to € 49.800 thousand. The results and net assets of the subsidiary have been consolidated in the Group as of the date of its establishment.

3. ACQUISITIONS AND INVESTMENTS (continued)

d. In March 2003, the Group formed a new subsidiary, EKO-Fisiko Aerio, whose activities will include the provision of marketing and promotion services in relation to the transmission and distribution of natural gas products. The results and net assets of the subsidiary have been consolidated in the Group as of the date of its establishment.

e. In June 2003, the Group through its subsidiary Jugopetrol Kotor A.D. formed a wholly-owned subsidiary in Bosnia, whose activity is the purchase and sale of oil products in the Montenegro market. The company plans to acquire petrol stations in the future. As at 31 December 2004 it has purchased one petrol station in Bosnia.

f. In April 2003 the Group formed a wholly owned subsidiary, Hellenic Petroleum - Apollon Shipping Company. The subsidiary invested €10,7 million (USD 12,5 million) in a vessel for the transportation of white petroleum products within the Group. The subsidiary has been consolidated in the Group as of its formation date.

g. An Extraordinary General Meeting on September 18, 2003 approved the merger with Petrola Hellas S.A. ("Petrola"), another refinery company in Greece, by absorption of the latter in accordance with the provisions of Greek Law 2166. The merger was effected through a share-for-share exchange between the shareholders of the two companies and was accounted for as an acquisition, in accordance with IAS 22. The effective date of the acquisition is 30 September 2003, on which date Petrola ceased to exist as a separate entity and all of its operations were acquired by Hellenic Petroleum. Hellenic Petroleum issued new shares on 30 September 2003 to the old shareholders of Petrola. The consideration price was determined as the fair value of Hellenic Petroleum S.A. shares as at 30 September 2003 which were exchanged for Petrola shares. A negative goodwill of €17.464 thousand arose originally out of this transaction on the date of acquisition. As of 31 December 2003 a fair value exercise of the net assets of Petrola was performed in respect of land. As a result, the fair values of the net assets acquired and negative goodwill increased by € 5.249 thousand, to € 22.713 thousand.

4. OTHER OPERATING INCOME

	Year ended	
(Euro in thousands)	31 December 2004	31 December 2003
Income from grants (includes amortisation)	11.407	18.164
Services to third parties	2.268	1.297
Rental income	4.312	3.320
Income from sales of scrap	2.301	-
Gain from sale of DEPA option	-	80.000
Other	7.775	2.618
	28.063	105.399

During the year ended 31 December 2003, the Company sold its option to acquire further shares in DEPA to the Greek State for a consideration of € 80 million pre tax on which income tax of € 20 million was paid. An amount of € 60 million was paid within the year ended 31 December 2003. The remaining € 20 million was paid during 2004. According to the agreement signed and correspondence exchanged between the two parties the above sale is subject to corporation tax but not to VAT.

5. SELLING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES

	Year ended	
(Euro in thousands)	31 December 2004	31 December 2003
Selling and distribution expenses	197.841	176.677
Administrative expenses	154.996	150.907
	352.837	327.584

6. IMPAIRMENT OF INVESTMENTS

Following a review of the results and the performance of its international operations, the Group has recorded a provision of € 28 million against the carrying value of certain assets (including goodwill) in foreign subsidiaries in the marketing and refining segments. The impairment was calculated as the difference between carrying values and recoverable amount, which was determined based on value in use.

7. DEPRECIATION, DEPLETION AND AMORTISATION

Depreciation, depletion and amortisation are included within expense headings in the consolidated income statement as follows:

	Year ended	
(Euro in thousands)	31 December 2004	31 December 2003
Cost of sales	79.687	74.916
Selling distribution and administrative expenses	53.542	46.739
Research and development	5	11
	133.234	121.666

Goodwill amortisation of € 0,2 million (2003 € 4,0 million) is included in selling, distribution and administrative expenses.

8. FINANCE INCOME

	Year ended	
(Euro in thousands)	31 December 2004	31 December 2003
Interest income	5.647	4.615
Interest from trade receivables	7.259	7.359
Other related income	276	89
	13.182	12.063

9. FINANCE EXPENSE

	Year ended	
(Euro in thousands)	31 December 2004	31 December 2003
Total interest incurred	20.292	18.199
Less: Interest capitalised	(3.605)	(371)
	16.687	17.828

10. CURRENCY EXCHANGE GAINS, NET

For the year ended 31 December 2004, positive net exchange gains of € 34,1 million were recorded (2003: € 28,5 million), mainly relating to the unrealised exchange gains on the Group’s syndicated loan facility, which is denominated in US dollars, as a result of the appreciation of the Euro against the US dollar.

11. SHARE OF NET RESULT OF ASSOCIATED COMPANIES

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

	Year ended	
(Euro in thousands)	31 December 2004	31 December 2003
Volos Pet Industries A.E.	821	266
Public Natural Gas Corporation of Greece (DEPA)		
- share of (loss)/ profit	(7.129)	9.611
- amortization of negative goodwill	4.595	4.595
Spata Aviation Fuel Company S.A.	43	11
Spata Aviation Pipeline Company S.A.	(25)	-
	(1.695)	14.483

12. EMPLOYEE EMOLUMENTS AND NUMBERS

(a) Emoluments	Year ended	
(Euro in thousands)	31 December 2004	31 December 2003
Remuneration	182.259	149.952
Social security contribution	36.020	31.205
Pensions and similar obligations	8.831	20.632
Other benefits	25.916	22.345
Total	253.026	224.134

Certain management executives have received options to acquire shares of the Company, exercisable within five years, at prices of € 6,49, € 13,06 and € 9,68 each, which were determined based on the Company's performance and its share price. Options, which have been granted and not exercised as at 31 December 2004 relate to 11.137, 20.570 and 65.250 shares respectively.

(b) Average numbers of employees	Year ended	
	31 December 2004	31 December 2003
Refining	3.423	3.418
Marketing	1.759	1.617
Exploration and production	84	75
Petrochemicals	234	405
Engineering	190	181
Total	5.690	5.696

13. INTANGIBLE ASSETS

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

31 December 2004

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

31 December 2003

(Euro in thousands)	Refining	Marketing	Exploration & Production	Petrochemicals	Engineering	Total
Cost						
Balance at 1 January 2003	37.807	143.014	-	18.971	468	200.260
Capital expenditure	6.143	3.318	13.529	-	36	23.026
Goodwill movements (Notes 3a, 3b and 3j)	(22.713)	(3.160)	-	-	-	(25.873)
Sales, retirements and other movements	-	(6.639)	-	-	(447)	(7.086)
Acquisition of Petrola	3.631	-	-	-	-	3.631
Balance at 31 December 2003	24.868	136.533	13.529	18.971	57	193.958
Amortisation						
Balance at 1 January 2003	22.863	39.397	-	2.255	184	64.699
Charge for the year	8.697	13.041	-	1.440	140	23.318
Sales, retirements and other movements	-	(6.154)	-	-	(447)	(6.601)
Transfers	1.844	-	-	-	-	1.844
Balance at 31 December 2003	33.404	46.284	-	3.695	(123)	83.260
Net book value 31 December 2003	**(8.536)**	**90.249**	**13.529**	**15.276**	**180**	**110.698**

Negative goodwill with a net book value of €18.874 thousand (arising on the acquisition of Petrola) is included in intangible assets in the refining sector as at 31 December 2004.

14. PROPERTY, PLANT AND EQUIPMENT BY INDUSTRY SEGMENT

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

31 December 2004

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

31 December 2003

(Euro in thousands)	Refining	Marketing	Exploration & Production	Petrochemicals	Engineering	Power Generation	Total
Cost							
Balance at 1 January 2003	1.056.710	304.429	13.473	293.578	11.771	-	1.679.961
Adjustment to fair values of subsidiaries at the date of acquisition (Notes 3 a & b)	-	17.712	-	-	-	-	17.712
Capital expenditure	67.365	94.868	310	11.731	108	68.967	243.349
Sales, retirements and other movements	(2.113)	(4.431)	(28)	(445)	(119)	-	(7.136)
Transfers	(1.691)	-	-	5.448	-	-	3.757
Acquisition of Petrola	229.931	-	-	-		-	229.931
Currency translation effects	(144)	(2.479)	-	-	-	-	(2.623)
Balance at 31 December 2003	1.350.058	410.099	13.755	310.312	11.760	68.967	2.164.951
Accumulated depreciation							
Balance at 1 January 2003	558.108	145.702	11.500	79.374	4.002	-	798.686
Charge for the year	61.520	20.392	158	15.734	544	-	98.348
Sales, retirements and other movements	(425)	(1.697)	-	(76)	(119)	-	(2.317)
Acquisition of Petrola	72.436	-	-	-	-	-	72.436
Transfers		-	-	(497)	-	-	(497)
Currency translation effects	(20)	(376)	-	-	-	-	(396)
Balance at 31 December 2003	691.619	164.021	11.658	94.535	4.427	-	966.260
Net book value 31 December 2003	658.439	246.078	2.097	215.777	7.333	68.967	1.198.691

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

(1) The Group has entered into a contract with the Greek Government to create a sports facility on land owned by the Group amounting to €2,9 million.
(2) Capital leases with net book value of € 4,7 million are included within fixed assets as at 31 December 2004 (2003: € 5,2 million).
(3) Interest of € 3.605 thousand was capitalised in fixed assets during the year ended 31 December 2004 relating to borrowings specifically obtained for the financing of construction of assets (December 2003: interest capitalised € 371 thousand).

15. RELATED PARTY TRANSACTIONS

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

	As at	
(Euro in thousands)	31 December 2004	31 December 2003
Charges to related parties	459.831	442.641
Charges from related parties	25.075	25.630
Balances due from related parties	46.505	175.060
Balances due to related parties	23.658	23.076
Charges for directors' remuneration	5.203	3.941

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

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

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

c) Joint ventures with other third parties which are consolidated under the equity method (see note 16):
- OMV Aktiengesellschaft
- Sipetrol
- Woodside – Repsol – Elpe

d) Associates of the Group which are consolidated under the equity method (see note 16):
- Athens Airport Fuel Pipeline Company S.A. (EAKAA)
- Public Gas Corporation of Greece S.A. (DEPA)
- Volos Pet Industries A.E.
- Spata Aviation Fuel Company S.A. (SAFCO)
- Superlube

15. RELATED PARTY TRANSACTIONS (*continued*)

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

- EFG Eurobank

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

- Lamda Shipyards
- Argonautis

g) Directors' remuneration

- Salaries and fees for the 93 members (December 2003: 53 members) of the Board of Directors of the Company and its subsidiaries for the year ended 31 December 2004.

During the year ended 31 December 2003, the Company sold its option to acquire further shares in DEPA to the Greek State for a consideration of € 80 million. The outstanding receivable as of 31 December 2003 was €20 million.

16. INVESTMENTS IN ASSOCIATES AND OTHER PARTICIPATING INTERESTS

(Euro in thousands)	Method of Account	Ownership Percentage	As at 31 December 2004	As at 31 December 2003
Public Natural Gas Corporation of Greece (DEPA)	Equity	35	274.778	277.314
EANT	Cost	13	18	18
Volos Pet Industries A.E. (VPI)	Equity	35	8.446	8.319
Athens Airport Fuel Pipeline Company A.E.	Equity	50	2.877	2.902
Spata Aviation Fuel Company S.A. (SAFCO)	Equity	25	493	450
Other	Equity	-	872	870
			287.484	289.873

During the year ended 31 December 2004 a dividend of €694 thousand was received from VPI which was deducted from the value of investment.

Other Participating Interests

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

(Ownership Percentage)	As at 31 December 2004	As at 31 December 2003
RAMCO / Medusa (Montenegro) – Blocks 1 and 2	60,00%	49,00%
RAMCO / Medusa (Montenegro) – Block 3	60,00%	49,00%
OMV (Albania)	49,00%	49,00%
Sipetrol – Oil Search (Libya)	37,50%	37,50%
Woodside Energy- Repsol Exploration Murzoq (Libya)	20,00%	20,00%

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

In Albania the first drilling was unsuccessfully completed in the area of Paleokastra. A second drilling started within 2004.

With respect to the participation in the Joint Venture with Woodside and Repsol in Libya, the Group incurred an initial cost of US $ 16,8 million (€ 13,5 million) in order to obtain exploration rights in certain Libyan territories. The operator (Woodside) is currently dealing with preparatory works and data evaluation in order to proceed with the exploration within 2005. The initial cost has been capitalised under intangible assets.

17. OTHER FINANCIAL ASSETS

(Euro in thousands)	As at 31 December 2004	31 December 2003
Available for sale securities		
Shares –unlisted	1.369	1.370
Loans & Receivables originated by the enterprise		
Government bonds	-	4.820
Total securities	**1.369**	**6.190**

18. TAXATION

Deferred income tax asset / (liability) (Euro in thousands)	As at 31 December 2004	31 December 2003
At beginning of year	(945)	16.165
Charge for the year	(9.346)	(5.792)
Net deferred income tax liability of subsidiaries at acquisition	-	(11.318)
At year end	(10.291)	(945)
Deferred tax relates to the following types of temporary differences:		
Provision for bad debts	25.956	7.675
Intangible and fixed assets	(11.173)	315
Other temporary differences	488	3.785
Stock valuation	(10.062)	-
Environmental provision	382	382
Unrealised exchange gains	(18.396)	(16.467)
Losses available to offset against future taxable income	845	2.618
Other provisions	1.669	747
	(10.291)	(945)
Net deferred income tax liability	**21.294**	**11.389**
Net deferred income tax asset	**11.003**	**10.444**

There are deductible temporary differences arising from the retirement benefits and pension provision, for which no deferred tax asset has been recognised, because this is not expected to reverse in the foreseeable future and it cannot be estimated whether there will be sufficient taxable profits to utilise this asset. These deductible temporary differences, for which no deferred tax has been calculated, would result in a deferred tax charge of € 3.871 thousands for the year ended 31 December 2004 (31 December 2003: deferred tax credit € 7.738 thousands,) with a related deferred tax asset of € 31.968 thousands as at 31 December 2004 (31 December 2003: € 35.839 thousands).

18. TAXATION *(continued)*

The reconciliation between the Greek statutory tax charge and the provision for income taxes is summarised as follows:

	Year ended	
(Euro in thousands)	31 December 2004	31 December 2003
Profit before income taxes as reported in the accompanying	239.654	297.216
Normalised income tax provision at corporate tax rate (30%; 25%)	71.896	74.304
Net tax effect of non-taxable income and non tax deductible expenses	17.376	15.195
IFRS adjustments with no tax effect	18.329	(17.659)
Deferred tax effect due to change in rate	(424)	(572)
Carry forward tax losses	7.048	2.617
Provision for income taxes before fiscal tax audit	114.225	73.885
Net tax effect on provision for doubtful debt (L. 3296/2004)	(5.343)	-
Prior period taxes	-	14.377
Provision for income taxes at the effective tax rate	108.882	88.262
Current tax	(99.536)	(82.470)
Deferred tax	(9.346)	(5.792)
Total	(108.882)	(88.262)

Following the merger with Petrola and based on Greek law on mergers, an income tax rate of 25% was applicable for Hellenic Petroleum for the year ended 31 December 2003 and 30% is applicable for the year ended 31 December 2004 (while the normal income tax rate for listed companies is 35%).

A revised tax law has been adopted within 2004, based on which income tax rates for the fiscal years 2005, 2006 and 2007 onwards will decrease from 35% to 32%, 29% and 25% respectively. These changes were considered in deferred tax calculations.

During 2003, Hellenic Petroleum S.A. was audited by the Greek tax authorities for the years ended 31 December 1997 to 2001. Additional taxes plus fines amounting to € 11,9 million were assessed and recorded by the Company in the financial statements for the year ended 31 December 2003. In addition, during 2003 tax audits were completed for Asprofos and OKTA Refinery, resulting in additional taxes of € 1,3 million and € 1,2 million, respectively.

19. LOANS, ADVANCES AND LONG TERM ASSETS

	As at	
(Euro in thousands)	31 December 2004	31 December 2003
Loans and advances	16.420	15.294
Other long-term assets	14.454	12.533
	30.874	27.827

Loans and advances represent merchandise credit granted to third parties. These amounts are non-interest bearing. They are originally stated at the fair value of the consideration receivable, which is annually adjusted to reflect their present value at each balance sheet date.

20. INVENTORIES

	As at	
(Euro in thousands)	31 December 2004	31 December 2003
Crude oil	211.868	102.176
Refined products and semi-finished products	373.130	290.847
Petro-chemicals	28.321	20.020
Consumable materials and other	62.532	81.120
	675.851	494.163

21. ACCOUNTS RECEIVABLE

	As at	
(Euro in thousands)	31 December 2004	31 December 2003
Trade receivables	537.066	444.416
Other receivables	102.052	99.293
Deferred charges and prepayments	15.773	10.138
Total	654.891	553.847

Trade receivables are stated net of a provision for bad and doubtful debts of € 92 million (2003: € 95 million).

22. CASH AND CASH EQUIVALENTS

	A at	
(Euro in thousands)	31 December 2004	31 December 2003
Cash at bank and in hand	119.119	235.494
Cash equivalents	62.059	68.635
Total cash and cash equivalents	181.178	304.129

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

23. SHARE CAPITAL

	As at	
(Euro in thousands)	31 December 2004	31 December 2003
Number of ordinary shares authorised	305.513.425	305.463.934
Number of ordinary shares issued and fully paid	305.513.425	305.463.934
Nominal value (Euro in thousands)	666.019	665.911

On September 30, 2003, the Company issued 44.270.135 new shares that were given as consideration for the acquisition of Petrola Hellas S.A. In addition, through capitalisation of retained earnings, share capital increased by € 2.979 thousand. Following the above, the nominal value of each share increased in 2003 from €1,80 to €2,18.

Hellenic Petroleum S.A. offers a share option scheme to management executives. The exercise price is determined based on the Company's share performance compared to the market and the options are exercisable within five years from the date of grant.

On December 21, 2004 a number of management executives exercised their share option rights and acquired 49.491 shares at a price of €6,49 per share.

As of 31 December 2004, management had share option rights to acquire 11.137 shares at a price of €6,49, 20.570 shares at a price of €13,06 and 65.250 shares at a price of €9,68 within the next five years.

The Company does not make any adjustments in the books for share option plans until the time these are exercised.

24. RESERVES

Tax deferred reserves

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

Partially taxed reserves

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

Statutory reserves

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

25. DEBT

Short-term debt	As at 31 December 2004	As at 31 December 2003
	(Euro in thousands)	
Overdrafts	85.261	66.797
Syndicated loan facility	132.149	158.352
Other short –term loan	12.463	9.539
Subtotal	229.873	234.688
Capitalised lease obligations	558	532
Short-term borrowings	230.431	235.220
Current portion of long term debt	17.047	18.440
Total short term debt	247.478	253.660

Overdrafts

Currency	Variable / Fixed	Interest Rate	As at 31 December 2004 (Euro in thousands)	As at 31 December 2003 (Euro in thousands)
Euro	Variable	Euro money market rate + spread of ≤ 0.50%	81.420	55.911
Euro	Variable	Euro money market rate + spread between 0,50%-1,00%	273	2.240
Euro	Variable	Euro money market rate + spread >1,00%	-	848
US dollar	Variable	US$ money market rate + spread ≤0,50%	3.568	4.999
US dollar	Variable	US$ money market rate + spread between 0,50%-1,00%	-	2.799
Total			85.261	66.797

25. DEBT *(continued)*

Syndicated Loan facility

Currency	Variable / Fixed	Interest Rate	Maturity	As at 31 December 2004 (Euro in thousands)	As at 31 December 2003 (Euro in thousands)
US Dollar	Variable	US$ money market rate + spread ≤0,50%	January 2004		158.352
US Dollar	Variable	US$ money market rate + spread ≤0,50%	January 2005	132.149	-
Total				132.149	158.352

Other short term loan

Currency	Variable / Fixed	Interest Rate	Maturity	As at 31 December 2004 (Euro in thousands)	As at 31 December 2003 (Euro in thousands)
US Dollar	Variable	US$ money market rate + spread ≤ 0,50%	L/C	6.072	2.998
Euro	Variable	Euro money market rate + spread between 0,50%-1,00%	Within 2005	5.131	-
US Dollar	Variable	US$ money market rate + spread ≤ 0,50%	On demand		6.541
Euro	Fixed	3,218%	Within 2005	260	
Euro	Fixed	3,078% + 20% tax	Within 2005	1.000	-
Total				12.463	9.539

Long-term debt

	As at 31 December 2004 (Euro in thousands)	As at 31 December 2003 (Euro in thousands)
Bank loans	317.288	267.455
Other loans	-	7
Subtotal	317.288	267.462
Capitalised lease obligations	4.116	4.676
Subtotal	321.404	272.138
Due within one year	17.047	18.440
Total long-term debt	338.451	290.578

25. DEBT *(continued)*

The aggregate maturities of long-term debt are:

(Euro in thousands)	As at 31 December 2004	31 December 2003
Due after more than five years	156.049	64.200
Due between one and five years	161.239	203.262
Long-term portion	317.288	267.462
Due within one year	17.047	18.440
	334.335	285.902

Syndicated facility loan

As of 31 December 2002, the syndicated loan facility was drawn down under a committed revolving facility of US $ 200 million and an uncommitted tender panel facility of US $ 200 million. On March 23, 2003, the Company agreed to a new two-tranche term loan of US $ 150 million (included in long-term loans) and a revolving credit facility of US $ 100 million.

As of 31 December 2004, US$25 million were drawn from the US$200 million Committed Revolving facility leaving a sum of unutilised credit of US$175 million. From the US$200 million uncommitted tender panel facility, US$155 million were drawn with expiry on 18 January 2005. The two trench term loan of US$150 million, signed on March 23 2003 was fully drawn and the revolving credit facility trench of US$100 million was unutilised.

The analysis of long-term loans is as follows:

Currency	Variable / Fixed	Interest Rate	Maturity	As at 31 December 2004 (Euro in thousands)	31 December 2003
US Dollar	Variable	US$ money market rate + spread >1,00%	2008	334	317
Euro	Variable	Euro money market rate + spread ≤ 0,50%	2004	-	1115
Euro	Fixed	5,27% until 15 March 2005	2010	19.765	23.058
Euro	Variable	Euro money market rate + spread ≤ 0,50%	2011	36.580	42.208
US Dollar	Variable	US$ money market rate + spread ≤ 0,50%	2006	110.124	118.765
US Dollar	Variable	US$ money market rate + spread ≤ 1,00%	2009	26.220	33.951
Euro	Variable	Euro money market rate + spread ≤ 1,00%	2008	-	5.388
Euro	Variable	Euro money market rate + spread ≤ 1,00%	2009	7.313	2.262
Euro	Variable	Euro money market rate + spread > 1,00%	2009	2.097	-
Euro	Variable	Euro money market rate + spread ≤ 1,00%	2006	8.633	-
Euro	Variable	Euro money market rate + spread > 1,00%	2004	-	30
Euro	Variable	Euro money market rate + spread ≤ 0,50%	2009	12.191	14.900
Euro	Variable	Euro money market rate + spread ≤ 1,00%	2004	11.477	7.085
Euro	Fixed	4,25%	2017	99.601	36.823
Total				334.335	285.902

25. DEBT *(continued)*

Capitalised lease obligations	As at	
(Euro in thousands)	31 December 2004	31 December 2003
Due after more than five years	-	2.406
Due between one and five years	4.921	3.117
Due within one year	667	703
Total minimum lease payments	5.588	6.226
Less interest	(914)	(1.018)
Capitalised lease obligations	4.674	5.208

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

	As at	
(Euro in thousands)	31 December 2004	31 December 2003
Retirement benefits, pensions and similar obligations	119.037	108.524
Government advances	25.614	25.614
Environmental costs	1.092	1.092
Other long term liabilities	41.813	36.896
	187.556	172.126

Retirement benefits and similar obligations

Greek legislation requires the payment of retirement indemnities based on the number of years of service and the final remuneration. The Group grants retirement indemnities exceeding the legal requirements. Certain subsidiaries of the Group also grant additional retirement benefits in the form of defined contribution plans and defined benefit plans.

The retirement indemnities are not funded. An international firm of independent actuaries evaluates the liabilities arising from the obligation to pay retirement indemnities.

The principal assumptions used in calculating the charges were a discount rate of 5,0% (2003: 5,5%) per year and future salary increases of 4,5% (2003: 4,0%) per year.

Defined contribution pension plans

Effective 31 December 2000 the Group established a new defined contribution scheme. This plan has a contribution rate of 5,5% in 2001 and 6,5% from 2002 onwards which is contributed by the Group. Employees make contributions that range from 1,5% to 5%. Employees are entitled to benefits after 10 years of service.

Defined benefit pension plans

During 2003, a subsidiary of the Group made a decision for the payment of additional indemnities to employees fulfilling certain criteria, including service of at least twenty years. This liability is unfunded. Within the payments of € 63 thousand were made to personnel that left the subsidiary, and the liability as at 31 December 2004 was € 1.112 (2003: €1.230).

26. RETIREMENT BENEFITS, PENSION PLANS AND OTHER LONG TERM LIABILITIES *(continued)*

Multi-employer plan

A further multi-employer plan exists; this is not accounted for as a defined benefit plan. The Group is not aware of any significant surplus or deficit relating to the plan.

The amounts charged to income relating to post retirement benefits and pension are as follows:

	Year ended	
(Euro in thousands)	31 December 2004	31 December 2003
Defined contribution pension plans	6.271	5.077
Defined benefit pension plans	-	1.230
Post retirement benefits	24.266	19.402
	30.537	25.709

Defined Benefit Pension Plans	As at	
(Euro in thousands)	31 December 2004	31 December 2003
Movement of liability in year:		
Net liability at 1 January	6.126	11.558
Net expense recognised in profit and loss for the year	-	1.230
Acquisitions	-	1.696
Payments due to curtailment/settlement	(5.014)	(8.358)
Net liability at 31 December	1.112	6.126

26. RETIREMENT BENEFITS, PENSION PLANS AND OTHER LONG TERM LIABILITIES *(continued)*

Post Retirement benefits	As at	
(Euro in thousands)	31 December 2004	31 December 2003
Present value of unfunded obligation at 31 December	162.566	131.913
Unrecognised past service cost	(2.409)	
Unrecognised actuarial loss	(42.232)	(40.098)
Net liability	117.925	91.815
Acquisition of subsidiary	-	10.583
Net liability in the balance sheet at 31 December	117.925	102.398
Movement of liability in year:		
Net liability at 1 January	102.398	80.288
Acquisition of subsidiary	-	11.312
Net expense recognised in profit and loss for the year	23.597	14.311
Benefits paid	(8.739)	(8.604)
Extra termination benefits	669	2.976
Correction due to change in estimation	-	2.115
Net liability at 31 December	117.925	102.398
Service costs	14.520	7.207
Interest cost	6.792	5.941
Amortisation of net actuarial loss from earlier periods	2.285	1.163
Regular income statement charge	23.597	14.311
Extra termination benefits	669	2.976
Correction due to change in estimation	-	2.115
Net expense recognised in income statement for the year	24.266	19.402

Extra termination benefits relate to additional benefits offered by the Company during the year as an incentive for early retirement.

Government advances

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

Environmental costs

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

26. RETIREMENT BENEFITS, PENSION PLANS AND OTHER LONG TERM LIABILITIES *(continued)*

Other long-term liabilities	As at 31 December 2004		
(Euro in thousands)	Acquisition of	Other	Total
Balance at the beginning of year	9.696	27.200	36.896
Increase in liability	-	4.917	4.917
Balance at the end of year	9.696	32.117	41.813

The balance of € 9.696 thousands relates to the liability arising from capital investment made on behalf of the FYROM government in relation to the acquisition of OKTA.

27. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	As at	
(Euro in thousands)	31 December 2004	31 December 2003
Trade payables	139.917	108.152
Other payables	87.707	56.742
Accruals and deferred income	270.136	207.836
	497.760	372.730

28. TAX PAYABLE

	As at	
(Euro in thousands)	31 December 2004	31 December 2003
Income taxes	56.720	30.008
	56.720	30.008

29. NET ASSETS OF COMPANY ACQUIRED

The fair value of the identifiable assets and liabilities of PETROLA HELLAS S.A. acquired, as explained in note 3 of these consolidated financial statements, is:

(Euro in thousands)	As at 30 September 2003
Property, plant and equipment and identifiable intangibles	159.280
Investments in associates	926
Inventories	139.911
Accounts receivables	81.631
Cash and cash equivalents	3.514
Restricted cash	138.192
	523.454
Accounts payable	(95.666)
Income tax payable	(1.000)
Overdrafts	(72.981)
Deferred income tax liability	(10.754)
Pension plans and other long term liabilities	(20.188)
Fair value of net assets	322.865
Negative goodwill arising on acquisition	(22.713)
Total consideration	300.152
Cash paid for the acquisition of the subsidiaries	-
Net cash acquired with subsidiaries (net of bank overdrafts)	68.725
	68.725

30. FINANCIAL INSTRUMENTS

Interest rate risk

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

Foreign currency risk

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

Commodity price risk

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

30. FINANCIAL INSTRUMENTS *(continued)*

Credit risk exposures

The Group's maximum exposure to credit risk (not taking into account the value of any collateral or other security held) in the event the counterparties fail to perform their obligations as of 31 December 2004 in relation to each class of recognized financial assets, other than derivatives, is the carrying amount of those assets as indicated in the balance sheet less any mortgages or guaranties required from customers.

Significant concentrations of credit risk

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

Fair Values

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

31. CAPITAL COMMITMENTS AND OTHER OBLIGATIONS

Purchase obligations

The Group entered into agreements for the purchase of 11.100 thousand metric tons maximum of crude oil. One term contract covering 1,500 thousand metric tons has been concluded on an evergreen basis. The purchase prices are based on Bwave (IPE) and respective OSPs, and Platt's quotations of URALS (MED or RCMB) or BRENT (DTD).

Capital Commitments

The Group has obligation to make environmental investments of €88 million and capital investments in property, plant and equipment of €46 million at the Aspropyrgos refinery in the course of one to five years. Respectively, for Thessaloniki refinery it has obligation to make environmental investments of €52,7 million and capital investments in property, plant and equipment of €17,1 million in the course of one to five years

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

In relation to the exploration activities, the Group has as of 31 December 2004 capital commitments of around €5 million for the Albanian program, and around €18 million for the new Libyan exploration agreement. These commitments change depending on the progress of work.

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

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

Operating Leases

The group has commitments under operating leases of € 2,5 million within one year (2003, € 2,1 million,), € 5,1 million between one and five years (2003, € 4,5 million), and € 4,2 million over five years (2003, € 4,5 million). Operating leases, which are tied to increases in inflation, have been included at their current value.

31. CONTINGENCIES AND LITIGATION

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

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

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

(iv) During 2004, Hellenic Petroleum S.A. was audited by the Greek tax authorities for the years ended 31 December 1997 to 2001. An amount of €11,9 million of additional taxes, plus fines was assessed and recorded in the financial statements for the year ended 31 December 2004. The Company has not undergone a tax audit for the years ended 31 December 2002 and 31 December 2004 and most of its subsidiaries since the year ended 31 December 1997 and onwards. The Group has not made a provision for any additional taxes for the fiscal years that remain unaudited, as the amount cannot be estimated with any degree of certainty.

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

(vi) In October 2002, the Company guaranteed, through a Performance Bond issued by the National Bank of Greece of €45 million, its performance of the Investment Programme committed under the share purchase agreement for the acquisition of Jugopetrol AD Kotor.

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

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

31. CONTINGENCIES AND LITIGATION *(continued)*

(ix) A claim had been filed against OKTA refinery by its former suppliers for breach of contract following the acquisition by the Group of the company. The High Court of London had partly accepted the claim by awarding to the claimants an amount of $9,5 million for the period up to March 2002 plus interest and damages (to be determined) for the remaining period, i.e. up to March 2003. On 17th July 2003, the Court of Appeal in London rejected the appeal filed by OKTA against the decision of the High Court of London. OKTA thereafter applied to the House of Lords for leave of appeal. This was rejected in January 2004. The case has been closed during the year with an out of court settlement out of which the claimant has received US$ 8,75 million in full and final settlement of all claims. These amounts have been claimed for recovery from the Government of FYROM in accordance with the terms of the contract of buying out the shares of OKTA by ELPET. The procedure has already been initiated inter alia through International Arbitration by ICC.

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

(xii) Following an accident involving the motor tanker KRITI-GOLD on November 1998, at the Company's mooring installation in Thessaloniki, four seamen died. Claims have been lodged in connection with this accident against the ship owner and the Group. The Group believes, based on information currently available, that the ultimate resolution would not likely have a material adverse effect on the results of its operations, as the insurers both for the Company and for the motor tanker have agreed to cover any claims against the Group.

32. SUBSEQUENT EVENTS

In February 2005, the Company announced the issuance of a five year US $ 350.000.000 Bond Loan launched by the Mandated Lead Arrangers The Bank of Tokyo – Mitsubishi Ltd, Citigroup Global Markets Ltd., EFG Telesis Finance S.A. and National Bank of Greece S.A. The Loan was signed with the participation of a total of sixteen financial institutions and is part of the Company's refinancing arrangement of existing credit lines.

On 22 February 2005 the Board of Directors proposed for formal approval at the Annual General Meeting a final dividend relating to the operating results for the year ended 31 December 2004 of € 79.433 thousand.

33. LIST OF PRINCIPAL CONSOLIDATED SUBSIDIARIES

	Percentage of interest	Country of Incorporation
Asprofos Engineering S.A.	100%	Greece
EKO-ELDA Industrial and Commercial Petroleum Company	100%	Greece
EKO Georgia Ltd.	98,3%	Republic of Georgia
EKO TAKO S.A.	49%	Greece
EkoElda Bulgaria EAD	100%	Bulgaria
Eko YU AD – Beograd	100%	Serbia & Montenegro
EKO- Fisiko Aerio	100%	Greece
DIAXON A.B.E.E. (formerly EKO Film A.B.E.E)	100%	Greece
E.L.PET Balkan	63%	Greece
ELEP S.A.	99,99%	Greece
Okta Refinery	81,5%	FYROM
OKTA Trade Company – Prishtina	69,5%	Serbia & Montenegro (Kosovo)
Global S.A.	99,9%	Albania
Elda ShPK	99,9%	Albania
Hellenic Petroleum AG Austria	100%	Austria
Hellenic Petroleum-Poseidon Shipping Company	100%	Greece
ELPE Services Ltd	100%	Cyprus
Hellenic Petroleum Cyprus Limited	100%	United Kingdom
Jugopetrol Kotor AD	54,35%	Serbia & Montenegro
Hellenic Petroleum-Apollon Shipping Company	100%	Greece
Energeiaki Thessalonikis	100%	Greece

Reconciliation of the Consolidated Greek Financial Statements to the Consolidated IFRS Financial Statements

			As at	As at
	(Euro in thousands)	31 December 2004	31 December 2004	31 December 2003
		Net Income	Shareholders Equity	Shareholders Equity
	Balance as per Greek Consolidated Financial Statements	**91.283**	**1.869.893**	**1.869.094**
1	Difference between the provision for staff leaving indemnity (per Greek legislation) and defined benefit plan with the provision as calculated by the actuarial valuation	1.262	37.055	35.793
2	Provision for deferred tax	(9.346)	(10.291)	(945)
3	Reversal of the revaluation of fixed assets and the effect of depreciation taken	186	(60.088)	(56.819)
4	Write off of capitalised costs with no future benefit	5.036	(14.844)	(19.880)
5	Write off of capitalised research and development costs and reversal of related depreciation	(1.082)	(33.749)	(32.667)
6	Adjustment of depreciation to conform with the group policy	23.009	87.119	64.110
7	Provision for environmental restorations	-	(1.092)	(1.092)
8	Reversal of the unrealised inter-company profit in the ending inventory and fixed assets	(146)	(2.227)	(2.081)
9	Equity accounting (Differences from conversion to IAS of associates' accounts)	(8.643)	6.798	15.441
10	Other provisions / adjustments	(14.013)	(18.677)	(4.664)
11	Reclassification of grant from equity to deferred income or liabilities	1.285	(76.646)	(88.647)
12	Income tax for the period	(3.244)	(4.500)	(4.500)
13	Minority interest	(1.875)	(95.395)	(94.256)
14	IPO costs to share premium account and reversal of related amortisation	185	(5.192)	(5.377)
15	Goodwill and depreciation of goodwill	4.602	(34.437)	(39.039)
16	Fair value assigned to fixed assets of subsidiary acquired (BPC) and related extra depreciation	(813)	49.404	50.217
17	Exchange gains (timing differences)	9.808	57.486	47.678
18	Different method of stock valuation	31.446	31.446	-
19	Effect of IAS 39	(106)	(5.128)	(5.022)
20	Dividends payable	-	79.433	60.623
21	Other	(616)	(2.269)	1.588
	Balance as per IFRS Consolidated Financial Statements	**128.218**	**1.854.099**	**1.789.555**