



HELLENIC
PETROLEUM

ANNUAL
REPORT

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ANNUAL REPORT 2003

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

- The leader in refining and (wholesale) marketing.
- The leader in retail sales of fuels, including international sales.
- The leader in the production and marketing of petrochemicals.
- The leader in technical studies and services.
- The leader in private electric power production, with a prominent participation in natural gas.

The financial strength of HELLENIC PETROLEUM makes it a major player in developments in the energy sector in Greece and the wider region of southeast Europe.

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MESSAGE TO SHAREHOLDERS

In 2003, the sixth year after its restructuring, the Group achieved pre-tax profits of € 297 million according to International Accounting Standards, up 37.5% on 2002.

These positive results are mainly due to:

- Higher production and refinery sales and the integration of the Elefsina refinery (former PETROLA) into the Group.
- An increase in profits from EKO's marketing activities.
- A significant increase in non-core revenue from the sale to the Greek State of HELLENIC PETROLEUM's option to increase its participation in the share capital of the Public Gas Corporation (DEPA).

It should be noted, however, that the valuation of reserves at the end of the fiscal year at prices lower than at the beginning had an adverse impact on results.

Given these developments and our ongoing goal to secure and enhance Group shareholder value in the short - and long-term, the AGM of March 31, 2004 approved a dividend of € 0.20 per share, up 33.3% on the previous year.

The new management's priorities regarding the Group's future course, prospects and targets focus on the following sectors:

- Continuous improvement in crude oil procurement methods and containment of the operating expenses of the parent company and its subsidiaries, through a collective effort for rational management, particularly in view of the comparatively high level of costs relative to companies in the rest of the European Union.
- Improving market shares in Greece and the rest of southeast Europe. Larger market shares and improved profitability will be achieved through a sustained "aggressive" policy rather than by seeking to tap favorable circumstances which yield short-term benefits.
- Acceleration of the construction of the 390 MW power plant in Thessaloniki, aiming to launch commercial operations in July 2005. Regarding environmental protection issues, the plant more than fulfills the requirements of European and Greek legislation and follows the guidelines for the best available technology.
- Upgrading of the Hydrocarbon Exploration and Production sector, with a view to achieving tangible results in terms of partial autonomy and self-sufficiency of the Group in crude oil and other hydrocarbons, in order to promote the full vertical integration of the company.

- Improving recognizability between parent company and subsidiaries, and strengthening communication with all shareholders, with a view to making the Group more attractive to the wider investing public. This requires a considerable change in mentality in what is a large listed company, so as to promote the interests of all shareholders, including the State.
- Emphasis on the international activities of the Group, with a joint coordinating body and maximization of efforts for cooperation with local authorities and governments in order to address possible operational problems. Growth policy will from now on be based on the principles of feasibility and rationality.
- Rational reorganization of the managerial and general operational structures. This has become necessary after the continuous developments and changing conditions in the wider European energy market and, beyond strengthening the Group, will also benefit employees, who are the driving force in all our activities.
- Finally, particular weight will be placed on safe working conditions in all sectors (infrastructure, production and transportation), and on protecting the environment as well as the quality of life of citizens.

Efthymios N. Christodoulou
Chairman & Managing Director



GROUP MANAGEMENT - CORPORATE STRUCTURE

HELLENIC PETROLEUM's consolidated financial statements for 2003 include 15 companies active in Greece and abroad. The parent company, HELLENIC PETROLEUM SA, is, either directly or indirectly, the sole or majority shareholder in the subsidiaries and affiliates, also exercising the management.

Each member of the Group has its own board of directors and managerial structure but investment plans, financial management and annual budgets are all controlled centrally by the parent company. Subsidiaries and affiliates submit their results to the parent company on a monthly basis.

The Group includes nine subsidiaries, three affiliated companies exercising management, five companies with holdings of between 6.6% and 50%, five consortiums with contractual rights of between 20% and 49%, and six subsidiaries of EKO-ELDA A.B.E.E.

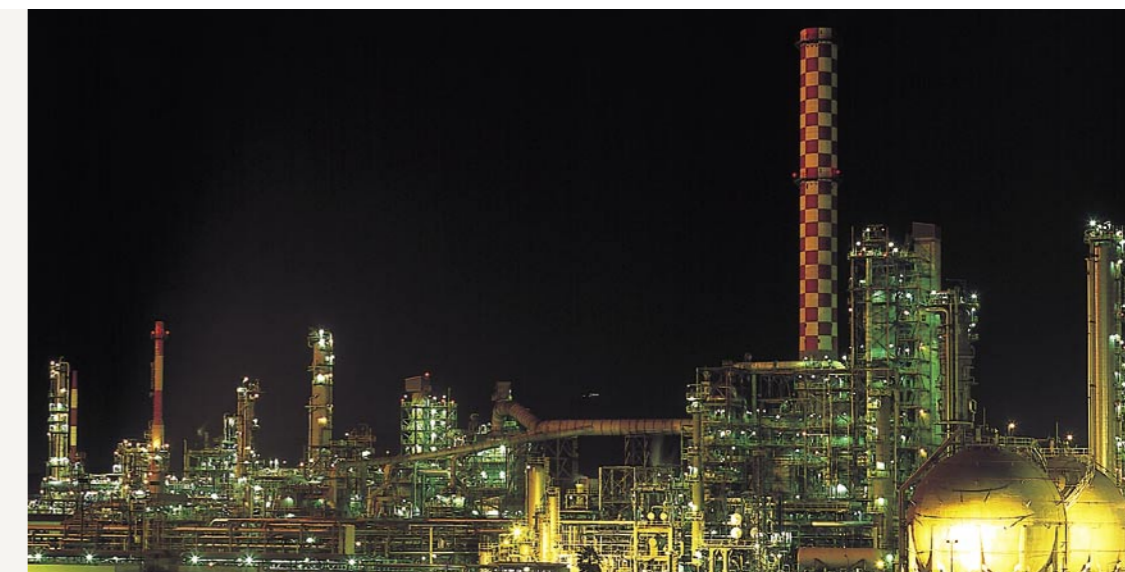
HELLENIC PETROLEUM S.A. is governed by a 13-member board of directors, with Efthymios N. Christodoulou as Chairman and Managing Director.



Board of Directors of HELLENIC PETROLEUM S.A.

(Decision of the Board of Directors on 31.3.2004)

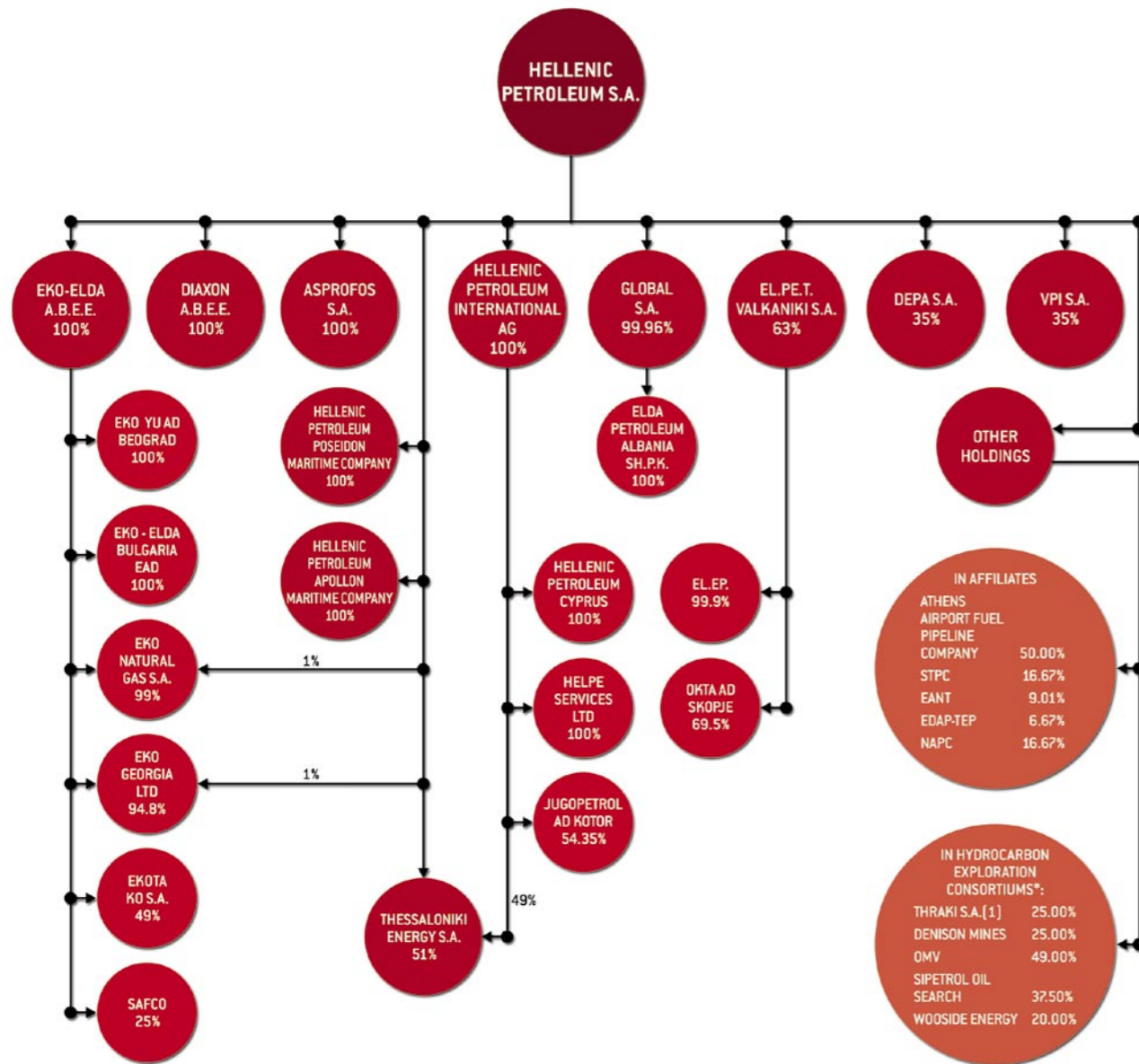
Chairman and Managing Director	Efthymios N. Christodoulou
Members	Michael Myrianthis Dimitrios Matthaiou Ioannis Costopoulos Theodoros - Achilleas Vardas Stavros Papadopoulos Dimitrios Papastefanakis Panagiotis Pavlopoulos Eleni Sargianou Vasilios Nikitas - <i>employees' representative</i> Dimitrios Deligiannis - <i>employees' representative</i> Andreas Vranas - <i>minority shareholders' representative</i> Iason Stratos - <i>minority shareholders' representative</i>





Corporate Structure

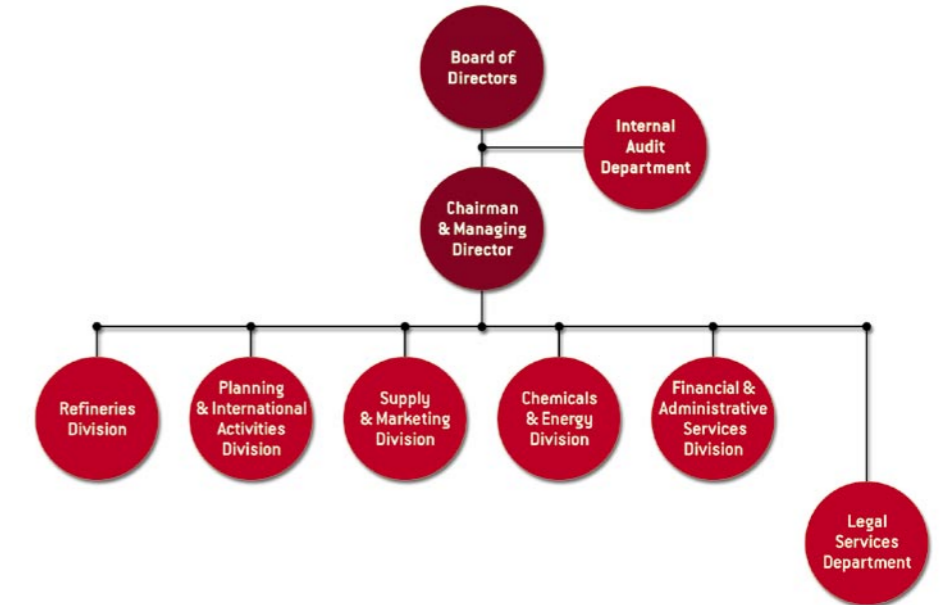
The HELLENIC PETROLEUM Group is structured as below. Centralized management does not apply to DEPA S.A., VPI S.A. and "Other Affiliates", with the exception of ATHENS AIRPORT FUEL PIPELINE S.A.



*Contractual rights only

[1] Bourgas-Alexandroupoli pipeline / special capital scheme

Management Structure of HELLENIC PETROLEUM S.A.





FROM PAST TO PRESENT

1971 - 1980

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

1981 - 1990

The State acquires the ESSO group of companies, which is renamed EKO. Two new companies are set up, DEP-EKY to exercise the rights of the Greek State in hydrocarbon exploration and production, and the PUBLIC GAS CORPORATION (DEPA). DEP undertakes on behalf of the State operations in refining and the supply of refined products and acquires the shares of ELDA and DEPA. ELDA establishes an engineering studies company, ASPROFOS, and a marketing company, ELDA-E. EKO, in partnership with local authorities, establishes EKOTA KO S.A. on the island of Kos.

1991 - 1997

The domestic petroleum market is deregulated and DEP undertakes operations in refining and supply on its own account through the ELDA and EKO refineries. DEP acquires the EKO group. EKO Marketing, in partnership with third parties, sets up EKO GEORGIA and EKOLINA. ELDA-E gains significant market share in the domestic market. DEP and ELDA participate in establishing VPI, a polyethylene resin production industry in Volos. DEP-EKY concludes concession agreements in western Greece, through participation in the TRITON and ENTERPRISE consortiums.

1998

DEP is renamed HELLENIC PETROLEUM S.A. and merges with DEP-EKY, ELDA and EKO (refining and chemicals). EKO Marketing is merged with ELDA-E and renamed EKO-ELDA. HELLENIC PETROLEUM S.A. transfers to the State 85% of DEPA shares and floats 23% of its shares on the Athens and London Stock Exchanges. BOPP plastic packaging production company DIAXON SA is established in Komotini. EKO-ELDA acquires petroleum producer PETROLINA and the petroleum marketing business G. MAMIDAKIS.

1999

ELPET-VALKANIKI SA is set up with a majority interest held by HELLENIC PETROLEUM S.A.. ELPET acquires a majority interest (54%) in OKTA AD SKOPJE refinery in the Former Yugoslav Republic of Macedonia. HELLENIC PETROLEUM acquires 75% of GLOBAL S.A., a petroleum marketing company in Albania, which establishes ELDA PETROLEUM ALBANIA SH.P.K.. PETROLINA is absorbed by its parent company, EKO-ELDA.

2000

The State sells a second tranche of HELLENIC PETROLEUM SA shares via public offering with a parallel increase in share capital; HELLENIC PETROLEUM S.A. raises its stake in DEPA to 35%, in GLOBAL to 86.4% and in OKTA, through ELPET, to 69.5%. It also participates with 34% in ATHENS AIRPORT FUEL PIPELINE S.A. and with 25% (through EKO-ELDA) in SAFCO S.A. Athens Airport Services. Further, it develops partnerships in hydrocarbon exploration with OMV in Albania and Iran, and with SIPETROL in Libya. G. MAMIDAKIS and EKOLINA are absorbed by their parent company, EKO-ELDA.

2001

The Greek Government issues an invitation for expression of interest in participating in the process of selecting a strategic partner for HELLENIC PETROLEUM S.A. The offer is for up to 23% of the company's existing share capital. The tender is declared fruitless on February 3, 2003. HELLENIC PETROLEUM INTERNATIONAL AG is established as a 100% subsidiary of HELLENIC PETROLEUM S.A., based in Vienna, Austria, with a share capital of € 70,000.

2002

The company raises its share in GLOBAL to 99.96% after a capital increase in which minority shareholders did not participate. It sets up HELLENIC PETROLEUM – POSEIDON MARITIME COMPANY as a 100% subsidiary. It buys out 54.35% of JUGOPETROL AD KOTOR and, through the subsidiary HELLENIC PETROLEUM INTERNATIONAL, 100% of BP CYPRUS, which is renamed HELLENIC PETROLEUM CYPRUS. Subsidiary EKO-ELDA A.B.E.E. sets up EKO-YU-AD-BEOGRAD and EKO ELDA BULGARIA EAD, with a view to expanding commercial activities in Serbia and Bulgaria respectively.

2003

The Shareholders' Extraordinary General Meeting of September 18, 2003 approves the merger by absorption of PETROLA HELLAS A.E.B.E. into HELLENIC PETROLEUM S.A.

As a result of the merger with PETROLA HELLAS A.E.B.E., the interest of HELLENIC PETROLEUM in the Athens Airport Fuel Pipeline Company rises from 34% to 50%. HELLENIC PETROLEUM – APOLLON MARITIME COMPANY is established as 100% subsidiary of HELLENIC PETROLEUM S.A.

The THESSALONIKI ENERGY Company is established, with HELLENIC PETROLEUM S.A. holding a 51% stake and HELLENIC PETROLEUM INTERNATIONAL AG 49%, with the objective of developing, constructing and operating a 390 MW electric power plant in the Thessaloniki area, as per the electricity production license it has been issued with.

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

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



HELLENIC PETROLEUM IN THE STOCK MARKET

HELLENIC PETROLEUM S.A. was listed through public subscription on June 30, 1998 on the Athens Stock Exchange (ASE) and the London Stock Exchange, where its shares are traded in the form of Global Depository Shares (GDS) at a ratio of 1 GDS to 10 ordinary shares. The public subscription combined the sale of a block of shares by the Greek State and a share capital increase. A total of 53,394,500 shares were issued at a price of GRD 1,800 for retail and GRD 1,900 for institutional investors. Share capital totalled 232,150,000 shares.

In February and March 2000 the company increased its share capital (by GRD 14.5 billion) and the Greek Government sold a second tranche of shares through a public offering. A total of 29,018,750 shares, at a nominal price of GRD 500 each, were issued, with a rights offering at GRD 2,250 per share, raising GRD 65.3 billion. This amount net of costs had been fully expended by end 2000 towards raising the company's share in DEPA, the polypropylene project, and the upgrading of refineries. After the certification of the increase on March 29, 2000, the total number of shares of HELLENIC PETROLEUM S.A. stood at 261,168,750.

The Annual General Meeting of May 25, 2001 approved a) a share capital increase of GRD 235,704,796 through capitalization of reserves, raising the nominal share price from GRD 500 to GRD 500.9025, and b) the conversion of the nominal share price and of the share capital into euros.

By decision of the Board of Directors at its 988th meeting (dated December 3, 2001), the company's share capital was increased by GRD 12,547,107, or € 36,822.03, via the payment of cash by those entitled to exercise their stock option rights to buy (article 13, paragraph 9 of the Companies Act 2190/20), as per the decision of the General Meeting of June 27, 2000. Thus, 25,049 shares were issued at a nominal value of GRD 500.9025, or € 1.47, each and a sale price of GRD 2,212.

On December 31, 2002, the company's share capital stood at € 470,148,838.20, divided into 261,193,799 shares of a nominal value of € 1.80 each.

In 2002, the share price of HELLENIC PETROLEUM fell by 21.31%, from € 7.04 on January 1 to € 5.54 on December 31. In the same period, the General Index of the Athens Stock Exchange (ASE) and the FTSE/ASE 20 Index declined 33.45% and 39.92% respectively. During the year, the share price fluctuated between a high of € 6.86 (January 3) and a low of € 5.5 (February 28).

On December 31, 2002, the company's share had a weight of 3.12% in the ASE's General Index and 11.40% in the Industrial sector index. Its weight in the FTSE/ASE 20 blue chip index was 2.65% on March 18, 2002.

The average number of shares traded per session was 87,073.

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

As regards the stock market, 2003 was clearly better than 2002 and was characterized by a significant rise in turnover and the reversal of the negative climate that prevailed throughout 2002. The Athens Exchange General Index closed at 2,264 points on December 31, 2003, posting gains of 29.5% on the previous year.

The company's share price followed the positive trend, closing at € 6.96 for 2003, up 25.6% on its price at December 31, 2002.

The positive 2003 results led to increases in both turnover and volume of transactions in the Company's share price. Apart from the sale of a 16.5% holding in the Company by the Greek Government to Paneuropean Oil & Industrial Holdings S.A., average volume rose by approximately 46% to 127,000 shares per session, while average daily turnover grew approximately 45% to € 778,000.

During 2003, the share price fluctuated between a high of € 7.30 (November 6) and a low of € 4.52 (March 12). The average price for the year was € 6.06.





HELLENIC PETROLEUM share ownership

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

Through the privatization of HELLENIC PETROLEUM S.A., an agreement was reached on the basis of laws 2000/91 and 3049/02 concerning the sale of a holding of approximately 16.65% interest in HELLENIC PETROLEUM S.A. by the Greek State, as chief shareholder, to PANEUROPEAN OIL & INDUSTRIAL HOLDINGS S.A.

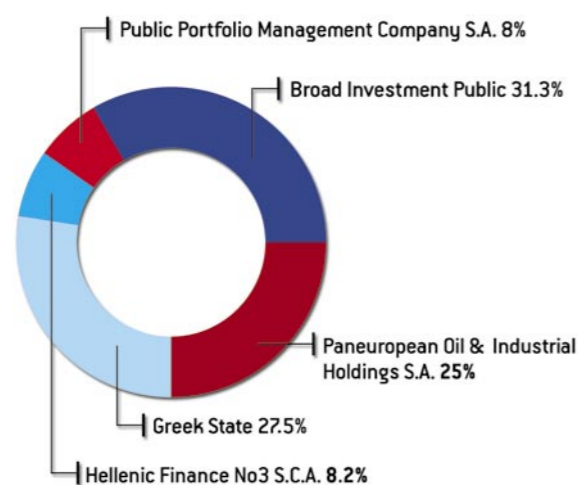
The sale was effected through the transfer on the basis of a clearing transaction in the Athens Stock Exchange of a block of 43,500,000 (16.65%) shares of HELLENIC PETROLEUM S.A., held by the Greek State, to PANEUROPEAN OIL & INDUSTRIAL HOLDINGS S.A.

The price of the approximately 16.65% of HELLENIC PETROLEUM S.A. shares was € 326 million, or € 7.5 per share.

The composition of the company's share ownership (holders of more than 2%) on December 31, 2003 was as follows:

SHAREHOLDERS	NUMBER OF SHARES	PERCENTAGE HOLDING	VOTING RIGHTS
GREEK STATE	83,969,684	27.49%	83,969,684
HELLENIC FINANCE No 3 S.C.A.	25,079,700	8.21%	25,079,700
PUBLIC PORTFOLIO MANAGEMENT COMPANY	24,498,751	8.02%	24,498,751
PANEUROPEAN OIL & INDUSTRIAL HOLDINGS S.A.	76,205,249	24.95%	76,205,249
BROAD INVESTMENT PUBLIC (<=2%)	95,710,550	31.33%	95,710,550
TOTAL	305,463,934	100.00%	305,463,934

COMPOSITION OF SHARE OWNERSHIP



Share Performance

The table below shows the closing share price at the end of each month and the average monthly volume of company shares traded in 2003 and 2002.

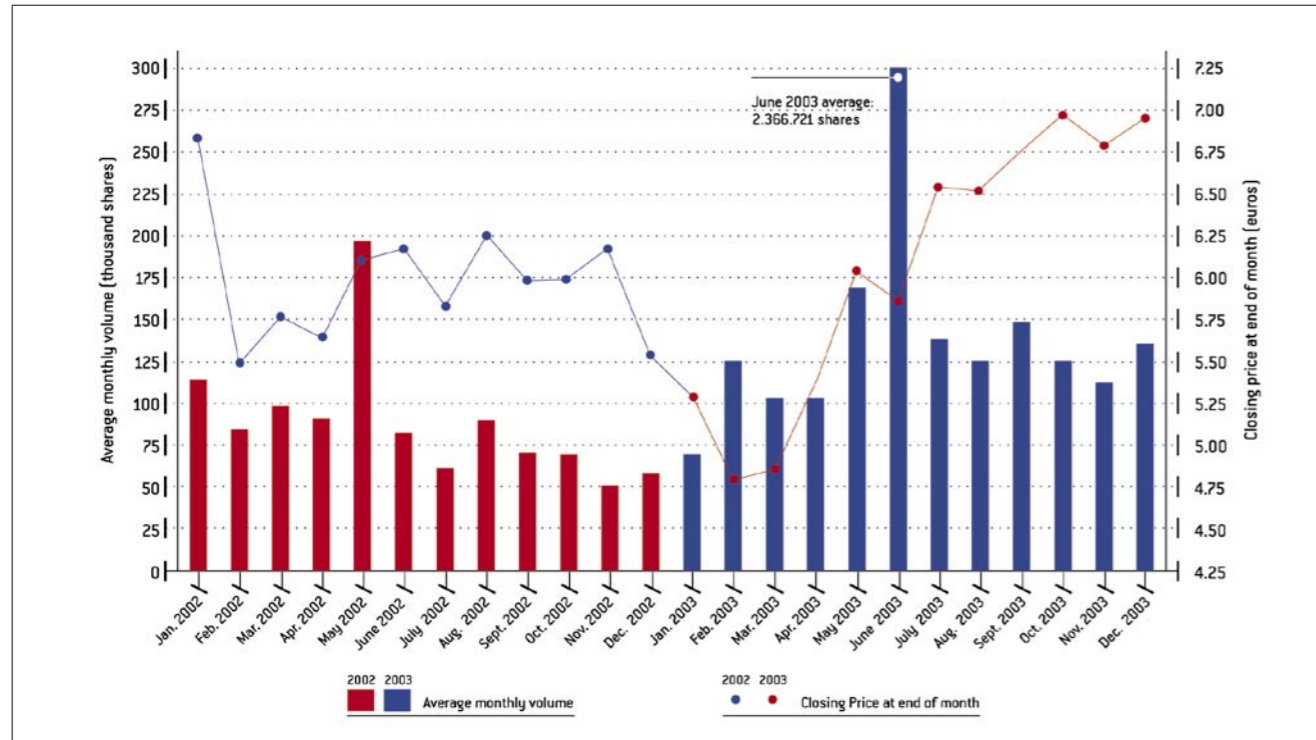
	Closing price at end of month (In EUR)		Average monthly volume (In thousand shares)	
	2003	2002	2003	2002
January	5.30	6.86	68,519	114,320
February	4.78	5.50	125,202	84,775
March	4.82	5.78	102,775	96,946
April	5.40	5.66	102,195	90,088
May	6.04	6.12	168,121	196,846
June	5.86	6.18	2,366,721	81,631
July	6.56	5.84	137,881	59,735
August	6.52	6.26	123,421	87,907
September	6.78	5.98	148,000	69,718
October	6.98	6.00	123,691	67,858
November	6.80	6.18	112,191	49,663
December	6.96	5.54	135,090	57,435





Diagram of HELLENIC PETROLEUM's share performance

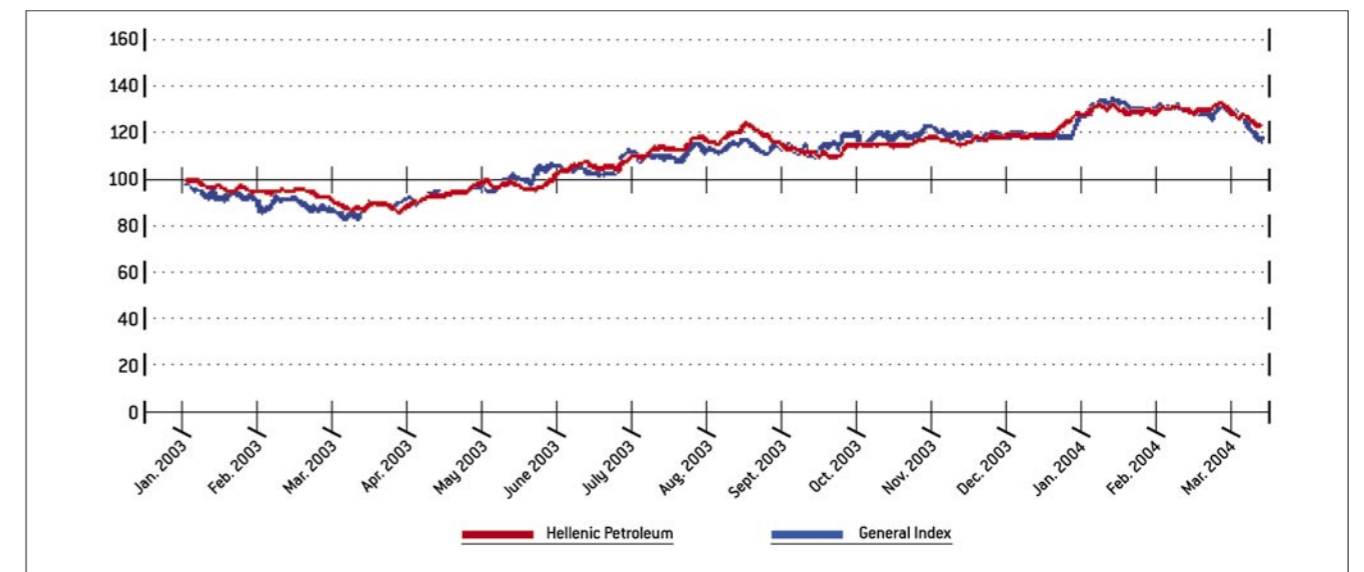
The diagram below shows the closing share price at the end of each month and the average monthly volume of company shares traded in 2003 and 2002.



The volume of transactions for June 2003 includes the transfer on June 4 of a block of 43.5 million shares by the Greek Government to P.I. S.A.

Comparative performance of HELLENIC PETROLEUM's share and A.S.E. General Index in relation to Dec. 31, 2003

The following diagram shows the performance of the share of HELLENIC PETROLEUM S.A. and of the General Index of the ASE in relation to December 31, 2003.





HELLENIC PETROLEUM S.A. dividend per share

	Dividend payments	Ex-dividend shares	Dividend per share	Average capitalization	Average share price re-adjustment	Average equity	Average dividend	Market Capitalization to Equity ratio
	(EUR million)	(number)	(EUR)	(EUR million)	(EUR)	(EUR million)	(%)	(x)
2003	61	305,463,934	0.20	1,851	6.06	1,663	3.30%	1.11
2002	39	261,193,799	0.15	1,870	6.12	1,428	2.10%	1.31
2001	31	261,193,799	0.12	2,418	7.92	1,363	1.30%	1.77
2000	54	261,168,750	0.21	3,638	11.91	1,133	1.47%	3.21
1999	42	261,168,750	0.16	3,095	10.13	898	1.36%	3.45
Notes	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)

- (1) Total dividend payable to the shareholders of Hellenic Petroleum S.A.
- (2) Number of shares that were entitled to a dividend for the respective year (ex-dividend date)
- (3) Calculated on the basis of the number of ex-dividend shares
- (4) Number of shares at 31.12.2003 adjusted average share closing price for the year
- (5) Revised closing price, on the basis of number of shares on 31.12.2003 (305,463,934)
- (6) Average equity at beginning and end of fiscal year based on Consolidated Balance Sheet (book value)
- (7) Calculated as: Total Payable Dividend/Average Market Capitalization for the year.
- (8) Calculated as: Average Market Capitalization for the year/Average (Consolidated) Equity



HELLENIC PETROLEUM Shareholder Information Services

HELLENIC PETROLEUM strives to keep all its shareholders fully informed through a range of information channels designed to meet the needs of the various shareholder groups.

The following information sources are available to shareholders:

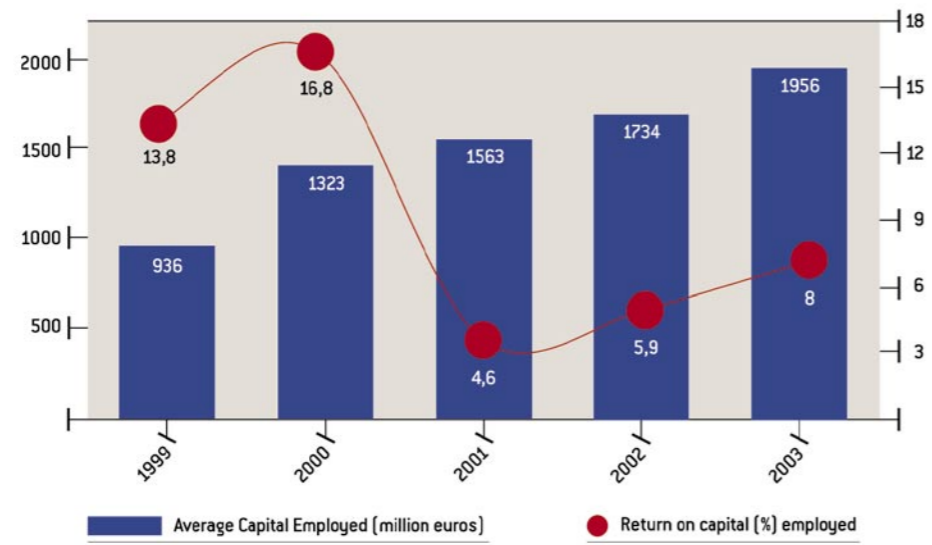
- The group's website: www.hellenic-petroleum.gr
- The Annual Company Operations Bulletin, published in Greek.
- The Annual Report, published in Greek and English.
- Quarterly financial statements published in the Greek press.
- Regular press briefings in Greece.
- Press Releases with summary results adjusted to International Accounting Standards, published in the New York and London press.
- Summary quarterly results, adjusted to International Accounting Standards, are sent to the London Stock Exchange and are available in more analytic form at Sherman & Sterling's law firm in London.
- Periodic meetings with economic analysts and shareholders in Greece and cities in Europe and the U.S. The annual financial statements and the relevant reports of the Board of Directors and Auditors are available to all shareholders ten days before the AGM.

Investor Relations	Shareholders' Registry	Corporate Relations
Shareholders, investors and Financial analysts may contact the Investor Relations Department at our head office: 17th km. Athens-Corinth National Highway GR-193 00 Aspropyrgos	Registrar services: 199 Kifissias Ave., GR-151 24 Maroussi	The Corporate Relations Department is located at: 17th km. Athens-Corinth National Highway GR-193 00 Aspropyrgos
Tel.: 210 - 5539111 210 - 5539120 Fax : 210 - 5539100	Tel.: 210 - 8767860-5 Fax: 210 - 8769809	Tel.: 210 - 5539242 Fax: 210 - 5539240
Web Site: www.hellenic-petroleum.gr		



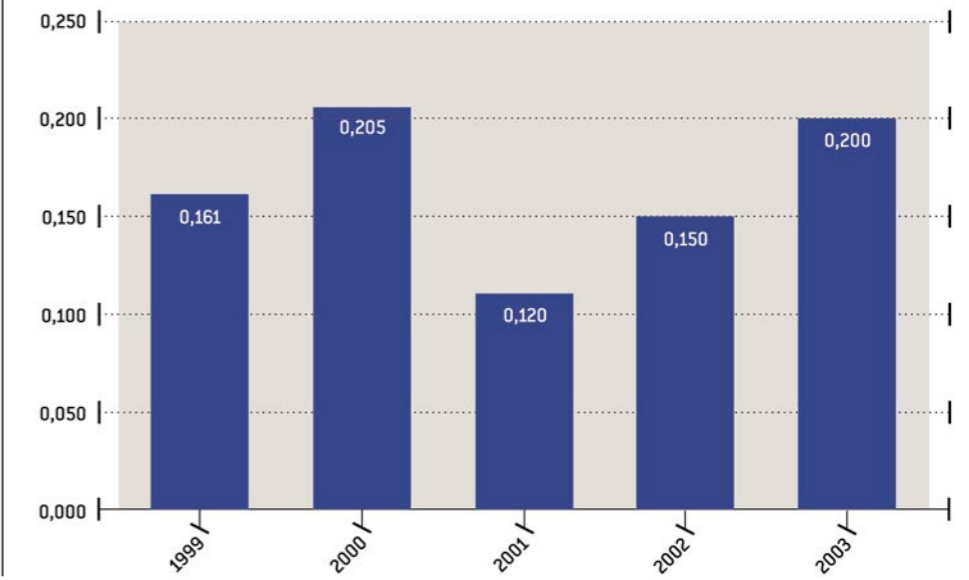
KEY FIGURES

RETURN ON CAPITAL EMPLOYED (ROACE)



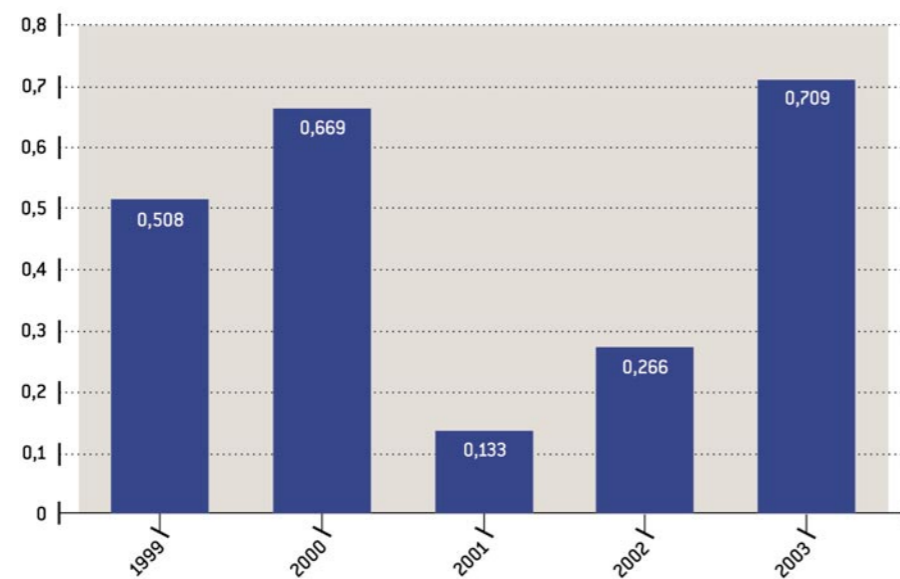
DIVIDEND PER SHARE

(EUR)



NET INCOME PER SHARE

(EUR)





KEY FINANCIAL INDICATORS

EUR Million	2003	2002	2001	2000
Sales	4,671.3	3,615.4	3,818.0	4,228.0
Operating income	191.8	155.0	114.9	331.3
Income before tax	282.1	132.2	79.0	277.9
Operating cash flows	394.4	167.8	319.7	169.9
Capital expenditure and acquisitions	226.6	265.9	171.9	357.7
Shareholders' equity	1,869.1	1,456.6	1,398.0	1,326.0
Average capital employed ⁽¹⁾	1,695.6	1,734.0	1,563.0	1,324.1
Total assets	3,105.1	2,601.2	2,362.0	2,427.9

(1) Equity plus net debt.

KEY OPERATING INDICATORS

Thousand tons	2003	2002	2001	2000
Refinery output ⁽¹⁾	12,401	10,095	10,120	10,293
Ex-refinery sales ⁽¹⁾	14,621	10,942	11,196	11,061
Marketing sales	4,176	4,082	4,246	4,519
Petrochemicals sales	396.7	320	270	288
Number of employees at year end ⁽²⁾	3,710	3,245	3,301	3,289

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

(2) Consolidated companies in Greece. Outside Greece the group employed 2,096 persons as at 31 December, 2003.





GROUP ACTIVITIES

HELLENIC PETROLEUM Group today is Greece's largest industrial and commercial corporation. It employs about 3,710 people at home and 2,096 abroad, its total assets at end 2003 were worth € 3,105.1 million and its equity capital amounted to € 1,869 million; turnover in 2003 totaled € 4,671.3 million.

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

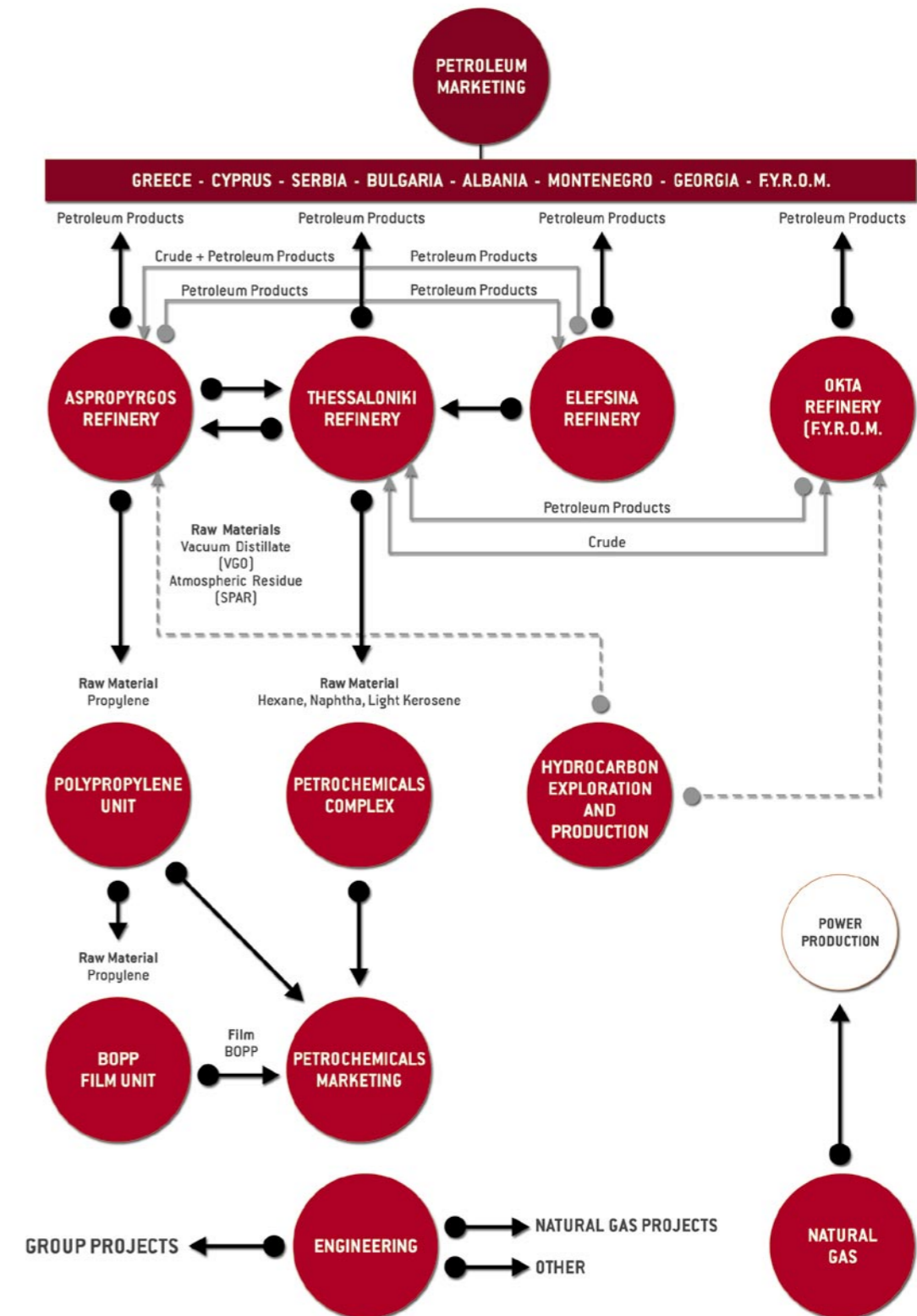
- Procurement/refining of crude oil and marketing of petroleum products
- Production and marketing of petrochemicals and chemicals
- Hydrocarbon exploration and production
- Construction and operation of hydrocarbon transportation pipelines
- Production, marketing and exploitation of all other forms of energy
- A 35% holding in the Public Gas Corporation (DEPA) which imports and distributes natural gas in Greece.
- Consulting services for engineering projects related to the production of hydrocarbons.

The integrated operational scheme involving the two Thessaloniki and Aspropyrgos refineries and the chemical/petrochemical complex in Thessaloniki enhances efficiency as well as profit margins. The OKTA refinery in Skopje was integrated into this scheme in 1999 and was linked by pipeline with the industrial installations in Thessaloniki in July 2002. The Elefsina refinery (former PETROLA) was integrated into this unified scheme on September 30, 2003, and is linked by pipeline with Aspropyrgos refinery and the installations at Pachi Megaron.

Efficiency is further enhanced by the group's integrated management structure, which, as mentioned above, encompasses all subsidiaries and affiliates except DEPA and VPI.

As a result of the 2000 share capital increase in 2000 and satisfactory profitability in recent years, HELLENIC PETROLEUM has consolidated its financial strength, as shown by the relevant financial indicators, and is in a position to raise without difficulty the capital required to complement the financing of investment plans in coming years. The group's investment plan includes projects mainly in the refining sector, power production, hydrocarbon exploration and in expanding activities abroad, with priority in southeast Europe, especially in the Balkans.

Integrated Group Operations





The Group at a Glance

Refining

Contribution to operating results in 2003



Main features

- HELLENIC PETROLEUM group's principal business and profit contributor.
- Four refineries:
 - Aspropyrgos
 - Elefsina
 - Thessaloniki
 - Skopje
- 2,700 employees in Greece, and 1,017 abroad.
- Coverage of 80% of Greek market requirements and almost 100% in the Former Yugoslav Republic of Macedonia (FYROM).
- 50% participation in the pipeline connecting Aspropyrgos refinery with Athens airport.

Business Objectives

- Production according to the new strict EU specifications and within specific time limits.
- Optimization of production processes in the Group's refineries.
- Further technological upgrading of production and control systems.
- Examination of the necessity of upgrading the Thessaloniki refinery with a view to dealing with quantitative and qualitative problems in fuel oil and the increase in the output of white products (market analysis, feasibility study).
- Margins improvement, cost reduction.
- Further improvement in the industrial environment.

Highlights of 2003

- International refining margins recovered from the lowest levels of the last 20 years in which they had remained for the first eight months of 2002.
- Higher production and sales mainly due to the absorption of PETROLA HELLAS A.E.B.E.
- Investment in expanding infrastructure, increasing refining capacity, desulphurization plants in Aspropyrgos and Thessaloniki, the unit for dealing with large technological accidents and modernization of the naphtha reformer plant.
- Further consolidation of the Group's position in Greece through the successful absorption of PETROLA HELLAS A.E.B.E.
- Preparation for production and supply in Greece as of 2003 of environmentally friendly fuels, in line with specifications which will apply in the European Union from 2005.

Petroleum Marketing

Contribution to operating results in 2003



Main features

- The largest marketing network among domestic refining companies.
- 1,512 gasoline stations in Greece, Georgia, Albania, FYROM, Cyprus and Montenegro.
- 724 employees in Greece and 901 abroad.
- Greek market leader with a 23.7% share in 2003.

Business Objectives

- Optimization of markets with a view to achieving the best possible margins.
- Improved sales of Group refinery products to subsidiary marketing companies, particularly in the domestic market.
- Upgrading of retail marketing network at home and higher sales volume per gas station.
- Increase in the retail market share.
- Growth in the number of owned retail sales outlets.
- Development of the marketing network on new highways and in urban centers
- Development of non-fuel sales in gas stations.
- Technological upgrading of gas stations (electronic outlets).

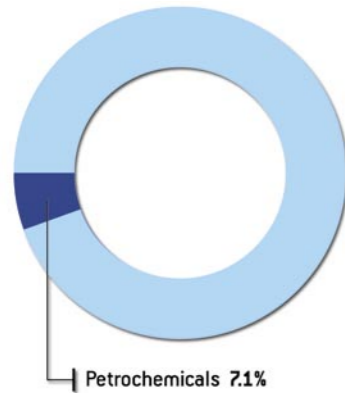
Highlights of 2003

- Improved profitability despite small decline in sales volumes.
- Investment in the network of gasoline stations and in fuel storage and distribution installations.
- Expansion into the Montenegrin market with the acquisition of 54.35% of JUGOPETROL AD KOTOR, and into Cyprus with the acquisition of BP's gasoline station network. Establishment of subsidiaries in Serbia and Bulgaria.



Petrochemicals

Contribution to operating results in 2003



Main features

- Effectively the sole petrochemicals complex in Greece.
- Vertically integrated with the refineries.
- Greek market leader and near exclusiveness in the production of some products.
- 306 employees.

Business objectives

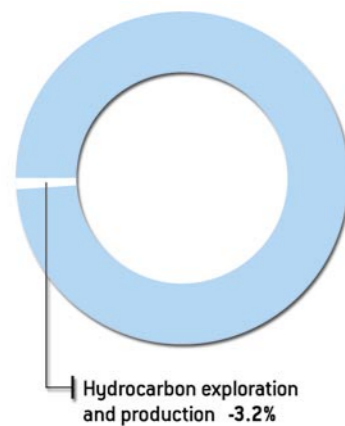
- Expansion of commercial activity at home and abroad through agreements.
- Upgrading of polypropylene plant equipment for production of complex products which will further improve the profitability of the sector.
- Improved operation of new production units.
- Further expansion of industrial and marketing operations.

Highlights of 2003

- Second year of operation of polypropylene plant with satisfactory results.

Exploration and production

Contribution to operating results in 2003



Main features

- Exclusive rights over 62,000 km² in Greece for hydrocarbon exploration and production.
- 67 employees.

Business Objectives

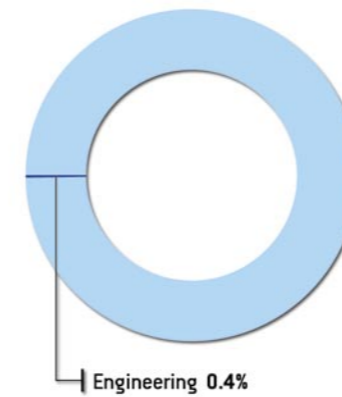
- Participation in hydrocarbon exploration and production through consortiums abroad.
- Priority has been placed on countries with which the company already has commercial relations.
- Utilization of rights in Greece.

Highlights of 2003

- Formation of consortium with SIPETROL (UK) and OIL SEARCH M.E. for participation in concessions in Libya.
- Activation of the consortium with OMV in Albania.
- Formation of consortium with WOODSIDE ENERGY of Australia and REPSOL of Spain for hydrocarbon exploration and production in six on-shore regions of Libya.

Engineering

Contribution to operating results in 2003



Main features

- The largest engineering consulting company (ASPROFOS S.A.) in southeast Europe.
- Specialized services in industrial investments such as project management, studies and construction supervision.
- Principal current business involves the major investment projects of the Group and the natural gas project.
- 181 employees (on payroll).

Business Objectives

- Expansion of business beyond the group and the natural gas sector.
- Participation in the development and reconstruction of infrastructures in the Balkans.
- Development of business abroad both independently and through partnerships.

Highlights of 2003

- Profitability declined due to the completion of large projects.

Production / Marketing of other energy products

Contribution to operating results in 2003

- Completion of the investment in construction of a power production plant in Thessaloniki within 2005.
- Selection of a strategic partner in the electric power production sector and expansion of investment.
- Participation in the transportation of crude oil and products (pipelines, sea transport).
- Participation in the development of the natural gas market.



Refining

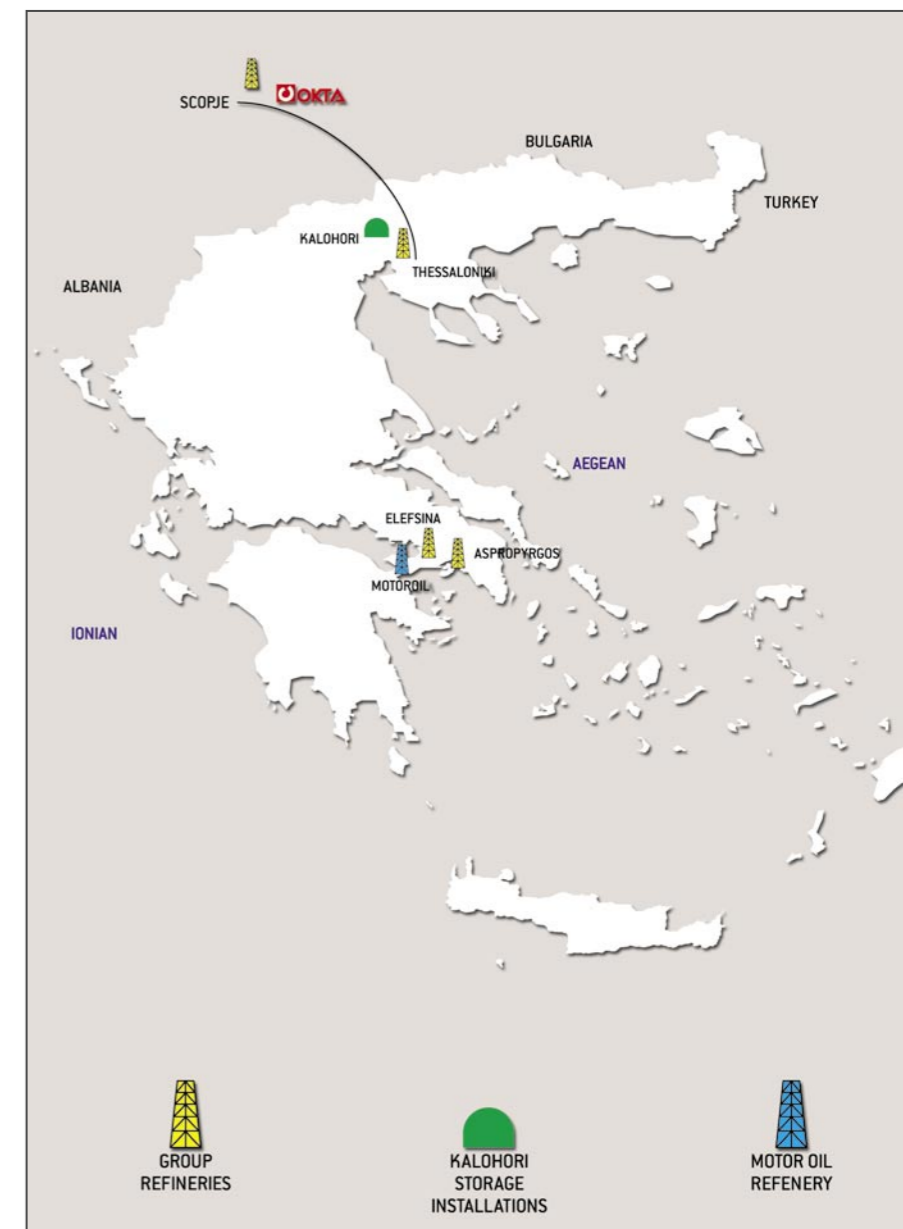
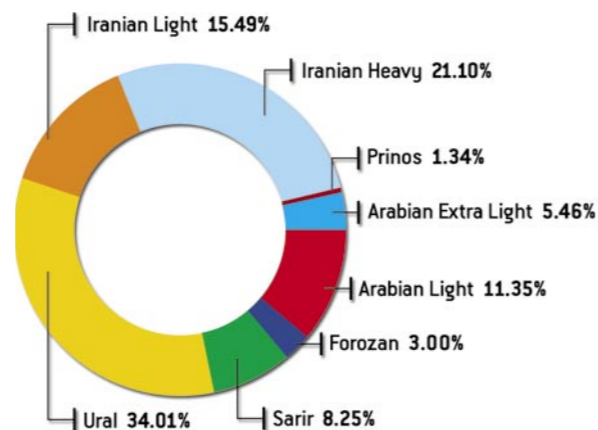
Refining is the core of HELLENIC PETROLEUM's business, accounting for the greater part of its assets and investment and generating most of its profit. In Greece, the Group operates the refineries of Aspropyrgos and Thessaloniki, with nominal annual crude refining capacities of 6.7 million and 3.4 million tons respectively. Since October 1, 2003, the Group also operates the refinery of PETROLA HELLAS A.E.B.E. in Elefsina, with a nominal capacity of 5.0 million tons of crude, after the absorption of the company. The three refineries combined account for 76% of the country's total refining capacity. Since 1999, the Group, through its subsidiary ELPET VALKANIKI, has owned and operated OKTA refinery in Skopje, with an annual nominal capacity of 2.5 million tons. OKTA met 72% of FYROM's total requirements in 2003.

Fuel sales are effected through HELLENIC PETROLEUM S.A. to petroleum marketing companies, including EKO-ELDA, the Public Power Corporation and the country's armed forces. Small quantities are exported, while quantities of heating diesel are imported to meet seasonal requirements not covered by domestic production.

Procurement of crude oil for the refineries in Greece and OKTA is centrally coordinated. In 2003, almost the total of quantities of crude, with the exception of some URALS consignments, were procured on the basis of term contracts with Saudi Arabia (16.8%), Iran (39.6%) and Libya (8.25%). The Prinos oil field in the north Aegean supplied 1.34%, while the remaining 34% was Russian URALS. Some URALS consignments were acquired through spot deals.

IMPORTS OF CRUDE OIL 2003

	%	THOUSAND TONS
Prinos	1.34%	160.60
Arabian Light	11.35%	1,358.40
Arabian Extra Light	5.46%	652.90
Iranian Heavy	21.10%	2,524.40
Iranian Light	15.49%	1,852.90
Ural	34.01%	4,069.60
Sarir	8.25%	987.60
Forozan	3.00%	358.70
	100.00%	11,965.10





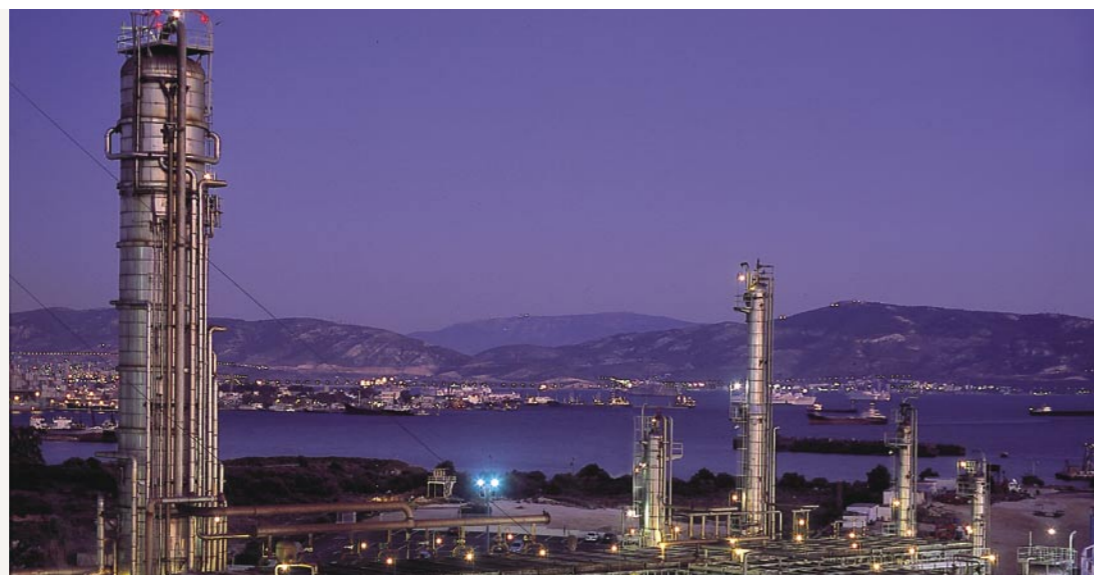
Aspropyrgos refinery

The Aspropyrgos refinery is of a complex type and one of the most modern in Europe. Its basic advantage is the fluid catalytic cracker (FCC) unit, with a nominal capacity of 45,000 Bbls per day, which processes the atmospheric residue and vacuum distillate (VCO) of the two refineries to produce higher value white products. Its modernized naphtha total isomerization unit came on stream in 1998 and the benzene saturation unit in 1999; both contribute to the production of gasolines according to the Auto Oil 2000 specifications of the European Union. Significant investment and upgrading of the catalytic hydrogen desulphurization, VCO and fluid catalytic cracker units now permit the production of automotive diesel oil and gasolines with specifications well above Auto Oil 2000 requirements.

Elefsina refinery

(former PETROLA)

The Elefsina facility is an atmospheric distillation facility, with an annual nominal capacity of 5.0 million metric tons, which represents about 25% of the country's refining capacity. It also has a hydrocracking unit, with an annual capacity of 800,000 tons of diesel. The Elefsina refinery has huge storage facilities for 3.35 million tons of crude and products, a large private port which can be accessed by 17 large vessels simultaneously for loading and unloading of petroleum products, and a modern loading terminal for tanker trucks with 18 bays. The refinery is linked by pipeline with Hellenic Petroleum S.A. installations in Pachi Megaron and the Aspropyrgos refinery.



Thessaloniki refinery

Thessaloniki refinery is of a simple (hydroskimming) type and operates on an integrated basis with Aspropyrgos refinery. It is the only refinery operating in northern Greece, and has the capacity to supply both the local market and neighboring Balkan countries, thanks to its organic connection with the large Group storage facilities at Kalochoi, which are partly used as a transshipment terminal for supplies from Aspropyrgos. In addition, the connection of Kalochoi facilities and the crude oil unloading terminal with EKO-ELDA's installations at Dendropotamos, completed in 2001, has drastically improved the refinery's flexibility in taking delivery, storing and distributing crude and petroleum products.

Storage installations and Supply

The three refineries of Aspropyrgos, Elefsina and Thessaloniki have a combined storage capacity of 6.65 million m³, which strengthens the leading position of the Group in the Greek market, as petroleum marketing companies, unable to maintain the 90 days-of-sales mandatory strategic reserves in their limited facilities, transfer this obligation (according to law) to the local refineries with whom they have running supply contracts.

In 2003, the Aspropyrgos, Elefsina and Thessaloniki refineries processed 8.3 million and 2.2 million tons between June 5 and December 31, and 2.9 million tons of crude oil (and raw materials) respectively. Together, they supplied 9.9 million tons of refined products to the Greek market and 2.5 million tons to the international transit market. Exports totalled 1.9 million tons.

REFINERIES IN GREECE

Company	HELLENIC PETROLEUM S.A.			MOTOR OIL HELLAS
	Aspropyrgos	Thessaloniki	Elefsina	Agioi Theodoroi
Geographical position	Aspropyrgos	Thessaloniki	Elefsina	Agioi Theodoroi
Year of construction	1958 *	1966	1972	1972
Type of refinery	Complex	Hydroskimming, producing gasolines	Atmospheric refining, not producing gasolines	Complex
Nominal capacity in kt/year	6,700	3,450	5,000	4,500

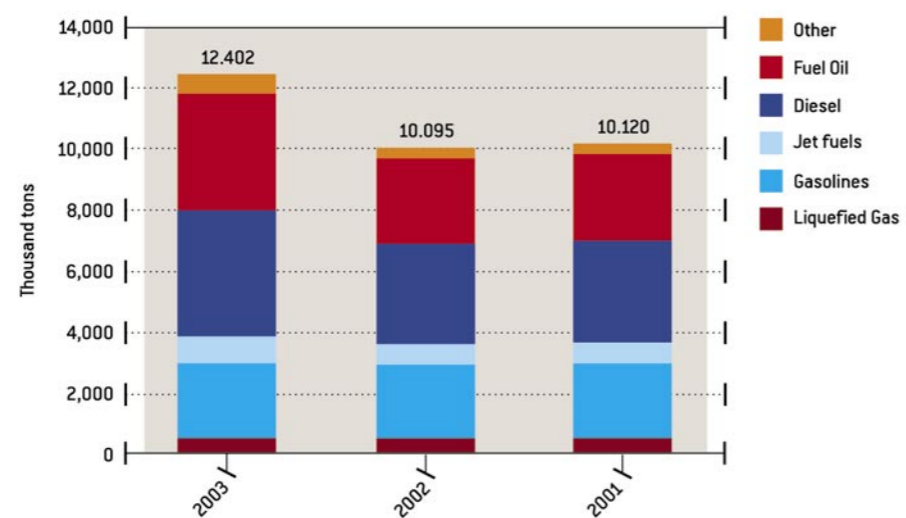
Source: Development Ministry, Refinery Capacity Data, HELLENIC PETROLEUM S.A., 2000

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



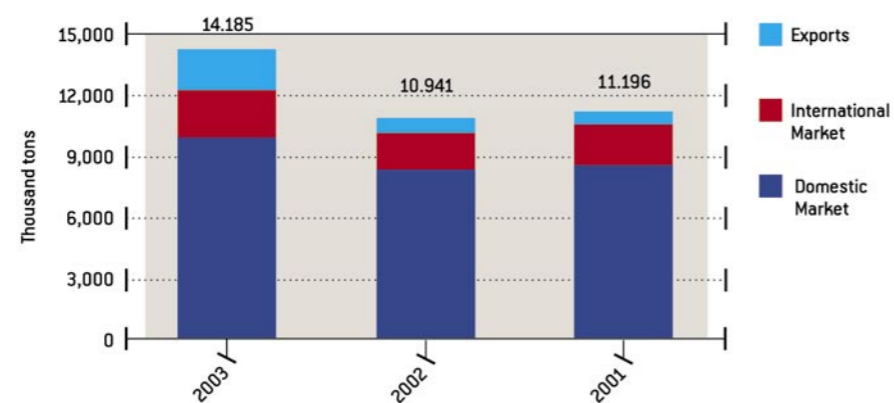
Refinery Production

(thousand tons)



Ex-Refinery Sales

(thousand tons)



Aspropyrgos, Thessaloniki and Elefsina, between June 5 and December 31

OKTA Refinery

The OKTA refinery in Skopje is also of a simple (hydroskimming) type, with a nominal annual capacity of 2.5 million tons and a storage capacity of 250,000 m³. It is supplied with crude oil overland from Thessaloniki through pipeline and its production consists mainly of gasolines, diesel, fuel oil and small quantities of liquefied petroleum gas (LPG). Due to the presently limited market, the refinery operates considerably below capacity.

In 2003, OKTA processed 829,000 tons of crude oil (541,000 in 2002), produced 821,000 tons of petroleum products and supplied 936,000 tons (including 56,000 tons of imports), of which 594,000 tons to the local market.

Investment in upgrading the OKTA refinery reached € 10.9 million in 2003. Construction of a diesel hydrocracking unit, budgeted at € 17 million, is underway.





Petroleum Marketing

In addition to ex-refinery sales to marketing companies, HELLENIC PETROLEUM is also active in downstream retailing of petroleum products, both in Greece, through the subsidiary EKO-ELDA A.B.E.E., under trade marks EKO, ELDA and M (MAMIDAKIS), and abroad, through EKO GEORGIA Ltd, EKO-YU-AD-BEOGRAD and EKO-ELDA BULGARIA EAD, under the EKO trade mark. EKO-ELDA A.B.E.E. has an extensive network of gas stations in Greece (1,365 out of a total of about 7,500), 14 bulk storage and supply terminals, 23 aircraft hydrant stations in the country's main airports, four LPG bottling plants and one lubricants production and packaging unit. The company also enjoys an important presence in the bunker fuels and lubricants sector.

Sales are coordinated through the head office in Athens and nine regional offices, covering the full range of refined products both in the domestic market and the tariff-free transit jet fuel and bunkering business. The Group's share in the domestic retail market in 2003 was approximately 23.7%, the largest among marketing operators in Greece.



Outside Greece:

Since 1995, the Group has been active in marketing operations in the Republic of Georgia through EKO-GEORGIA LTD, with a share capital of \$3.4 million and a 94.765% holding owned by EKO-ELDA A.B.E.E. and 1% by HELLENIC PETROLEUM. The company operates 17 owned gas stations and one fuel storage facility.

The Group has been operating in Albania through GLOBAL PETROLEUM (99.96% holding) since December 1999 and in the Former Yugoslav Republic of Macedonia since 2000.

In 2002, HELLENIC PETROLEUM acquired a 54.35% interest in Montenegro's JUGOPETROL AD KOTOR, which owns the country's sole importation installations, totalling a capacity of 174,000 m³ and supplying 56 gasoline stations, of which it owns 39 in Montenegro and Bosnia.

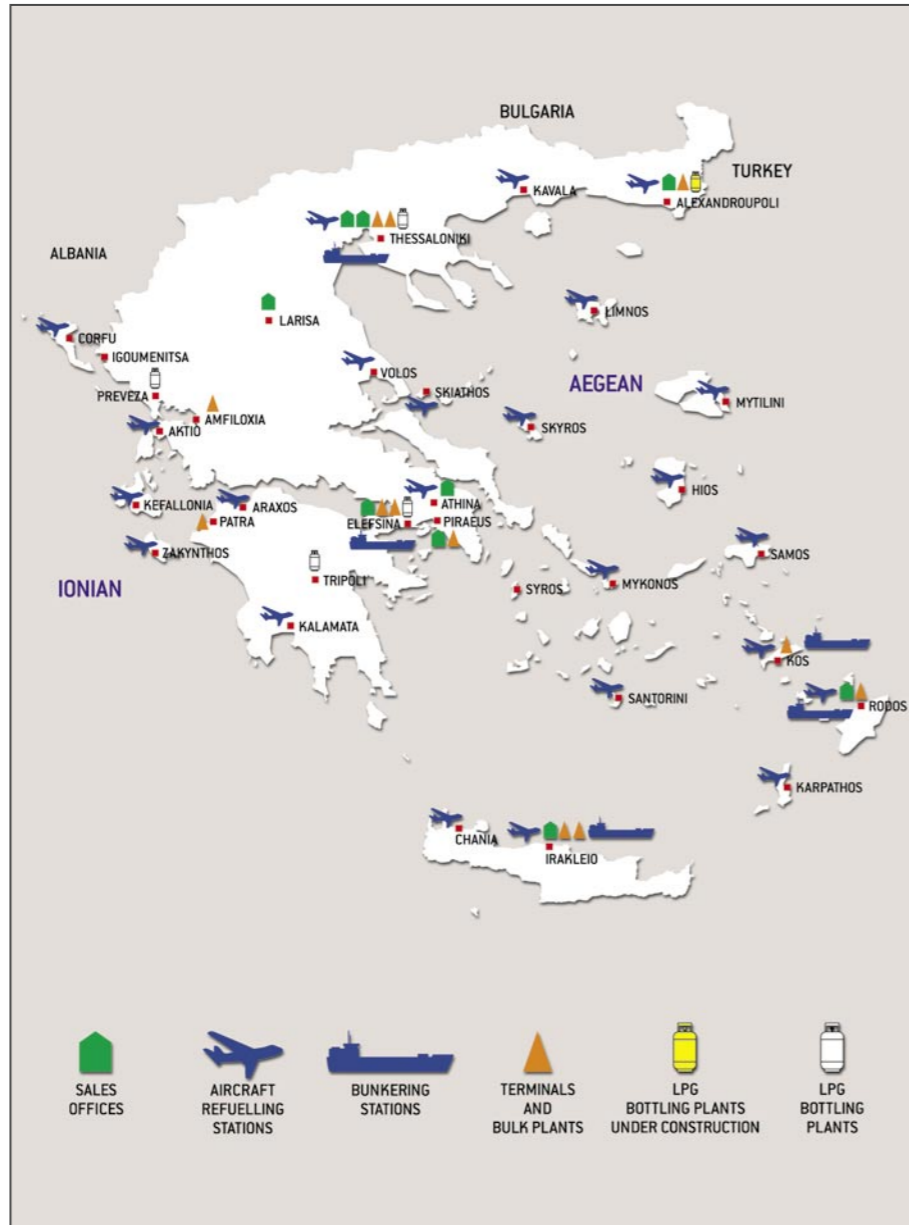
Additionally, in July 2002 EKO-ELDA A.B.E.E. established the 100 % owned subsidiary EKO-ELDA BULGARIA, with a share capital of \$26.5 million. The company operates 11 owned gasoline stations, which distribute the Group's products in the country.

Since September 2002, the Group operates EKO-YU BEOGRAD, 100% subsidiary of EKO-ELDA A.B.E.E., in Serbia. The company, which has share capital of \$21.6 million, operates 10 owned fuel stations.

The group in 2002 also acquired BP's marketing operations in Cyprus. The acquisition includes a network of 70 gasoline stations, an LPG storage and bottling complex and a 65% interest in lubricants subsidiary Superlube.

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

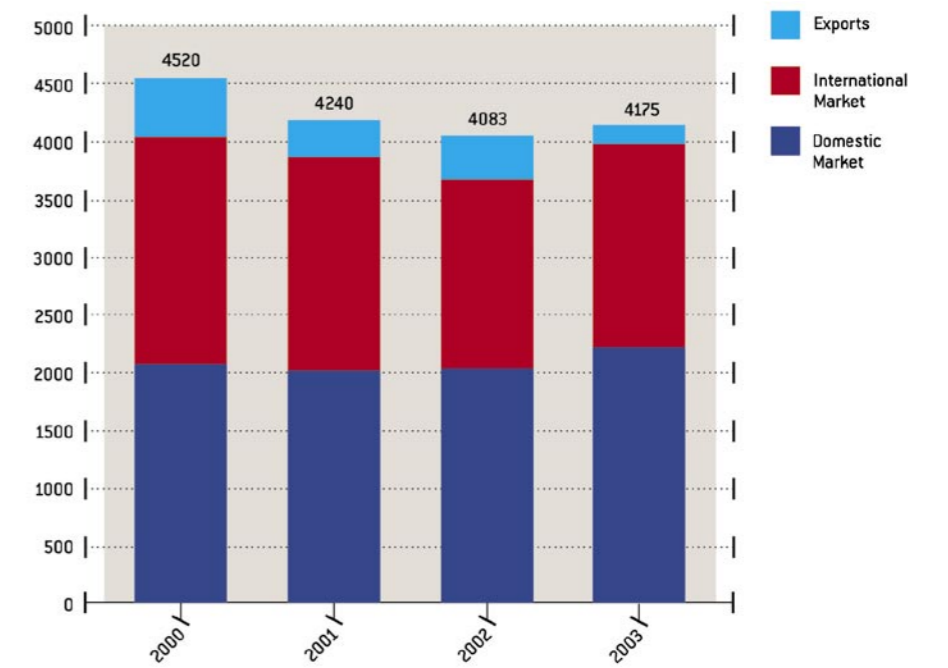
A key business objective of HELLENIC PETROLEUM is the growth of fuel sales through its marketing companies, particularly in the markets with large profit margins, in order to safeguard refinery production and add the marketing margin to that of refining.



Marketing Sales

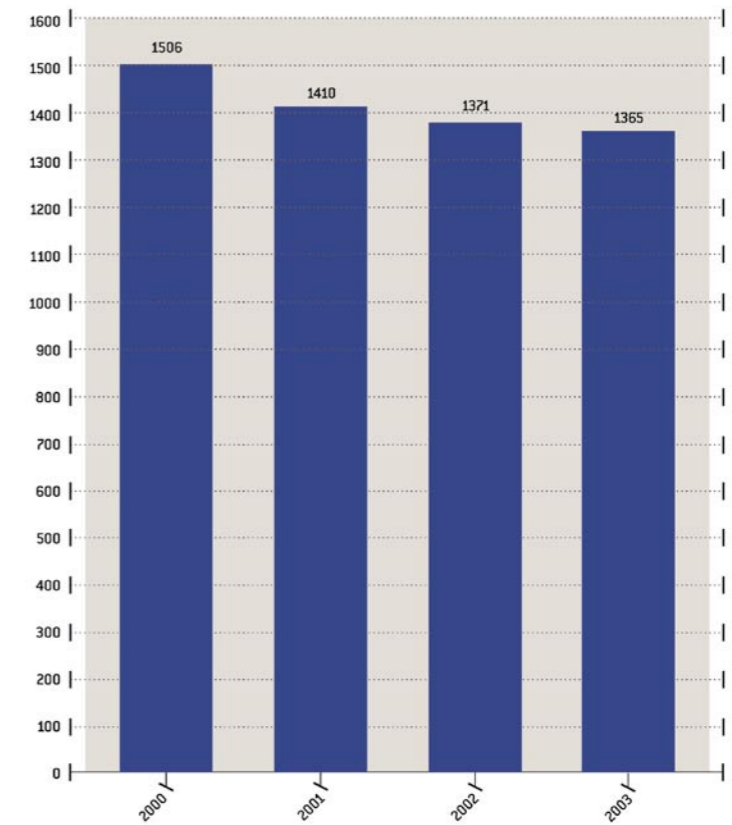
(thousand tons)

Includes sales to subsidiaries



Number of Gasoline Stations

At year-end





Petrochemicals

HELLENIC PETROLEUM owns and operates the largest petrochemicals and chemicals complex in Greece. The complex is located in Thessaloniki and produces mainly polypropylene, PVC, industrial aliphatic solvents (white spirit, hexane) and caustic soda/chlorine. In addition, the petrochemicals division imports and distributes other products such as plasticizers, special chemicals etc.

The petrochemical plants are operated on an integrated basis with Thessaloniki refinery; pentane, naphtha and light kerosene produced in the refinery are used as raw materials in the units producing industrial solvents.

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

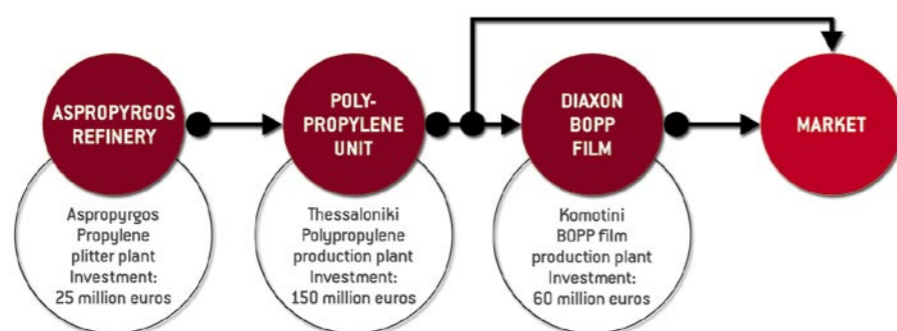
Being the sole producer of petrochemicals in Greece, HELLENIC PETROLEUM is a dominant force, enjoying large domestic market shares. Further, it holds a 35% interest in VPI S.A., located in Volos, which produces the special PET resin used in food packaging and the bottling of beverages. Part of PET production is sold in Greece through the Group's 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 enhanced the vertical integration of production with the construction of the propylene unit in Aspropyrgos, the polypropylene plant in Thessaloniki and the BOPP film plant in Komotini, which are now up and running.

The polypropylene plant is the most important of the three, representing an investment of approximately € 150 million. The unit has an annual capacity of 180,000 tons, sufficient to meet domestic manufacturing requirements and permit exports to neighboring countries. Propylene is used as raw material, transported with special tankers from Aspropyrgos. Part of production is absorbed as raw material by the DIAXON plant in Komotini for the production of BOPP film.

Vertical Integration of Activities

PRODUCTION OF PROPYLENE, POLYPROPYLENE AND BOPP FILM



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

The subsidiary DIAXON PLASTIC PACKAGING MATERIALS A.B.E.E. started producing BOPP (Biaxially Oriented Polypropylene) film on a contract basis for HELLENIC PETROLEUM in 2000. The investment totalled € 60 million. The annual capacity of the two production lines is 26,000 tons.

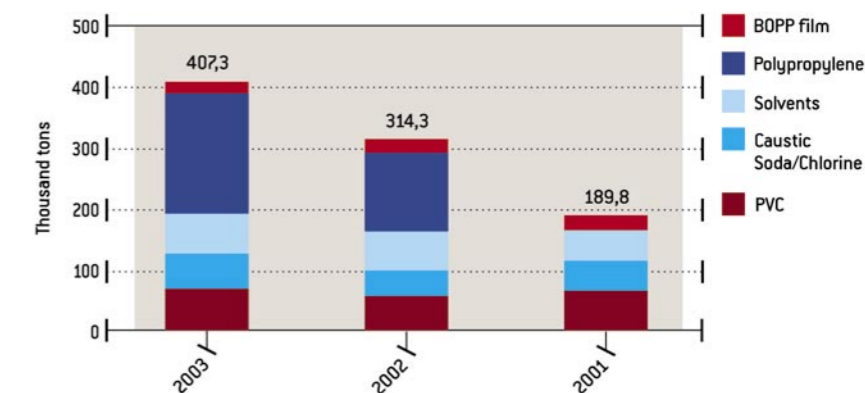
As mentioned above, BOPP film production is the final stage in a vertically integrated chain of production which begins from Aspropyrgos refinery with the production of propylene, continues with its conversion into polypropylene in Thessaloniki, and ends with production of BOPP in Komotini.

The Komotini plant is equipped with state-of-the-art technology and produces all types of BOPP film required by the market for packaging materials. The product has excellent prospects, with a large number of applications (foodstuffs, adhesive tapes etc.) that are rapidly increasing due to its outstanding quality characteristics.

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

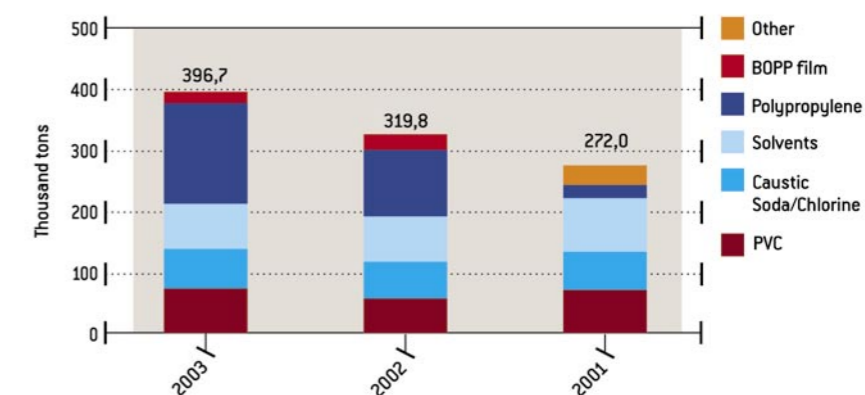
Petrochemical Production

(thousand tons)



Petrochemical Sales

(thousand tons)





Exploration and Production

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

The company is developing partnerships abroad, with the primary objective of securing hydrocarbon deposits in future, so as to meet its refining capacity. In this framework, HELLENIC PETROLEUM holds a 49% interest in a partnership with Austrian company OMV for exploration in three areas in Albania (Blocks 1, 4 and 5) through two production distribution contracts.

A consortium established by HELLENIC PETROLEUM and SIPETROL UK, a subsidiary of the Chilean State company (HELLENIC PETROLEUM 49.5%, SIPETROL 50.5%), to participate in the round of concessions in Libya submitted a bid to Libyan State company NOC. With effect from September 1, 2002, the consortium ceded a 25% interest (HELLENIC PETROLEUM 12%, SIPETROL 13%) to Oil Search (Middle East Ltd), a subsidiary of Australia's Oil Search Ltd.

Negotiations are continuing with NOC for the finalization of exploration areas and the signing of the relevant contracts.

On November 30, 2003, a consortium comprising WOODSIDE ENERGY of Australia (45%), REPSOL of Spain (35%) and HELLENIC PETROLEUM (20%) signed a 30-year agreement in Tripoli, Libya, with the Libyan National Petroleum Organization for exploration and production of hydrocarbons in six on-shore regions in northwest Libya. These regions total an area of 20,000 sq. km.

The agreement provides for a six-year phase of exploration, which will include geological and seismic studies and 13 exploration drillings. The budgeted cost for the consortium will exceed US\$110 million. Additionally, the agreement provides for a three-year study for the development of the ATCHAN deposit in western Libya and possible commercial operations in the following three-year period. The members of the consortium have agreed on joint commercial operations in possible finds of natural gas deposits.

A sum of € 6.4 million was spent on the above activities in 2003.

The company has also been active in Montenegro since 2002, when it acquired 54.35% of the state petroleum company Jugopetrol A.D. Kotor (JPK).

JPK holds the rights for exploration and production of hydrocarbons in three (3) regions of Montenegro.

The exploration activities in these regions are conducted through consortiums composed of Australian GLOBAL/STAR PETROLEUM (Blocks 1&2) and British MEDUSA/RAMCO ENERGY (Block 3).

Engineering

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





Affiliates

Besides the subsidiaries and associated undertakings which form the core of its activities, the Group is affiliated with a number of other companies, the most important of which are the following:

DEPA S.A. (Public Gas Corporation)

The PUBLIC GAS CORPORATION (DEPA S.A.) was established in September 1988 (Government Gazette 2991/21.9.1988) as a wholly-owned subsidiary of the PUBLIC PETROLEUM CORPORATION (DEP S.A.), whose exclusive purpose is to import, acquire, store, transmit, distribute and market natural gas.

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

By November 1999, HELLENIC PETROLEUM's remaining 15% interest in DEPA was reduced to 12.46% as a result of two increases in DEPA's share capital in which HELLENIC PETROLEUM did not participate. In July 1999, the Group exercised its option to repurchase up to 35% of DEPA's shares

The transfer of 35% of DEPA's shares to HELLENIC PETROLEUM, for GRD 35 billion, was completed in February 2000, and the Greek Government held the remaining 65%.

Following 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 is based in the Athens municipal district and its head office is at 207 Mesogeion Avenue. The company has a duration of 50 years.

The company's objectives are:

- Acquisition, storage, transmission, distribution and marketing of hydrocarbon natural gases (natural gas), originating in domestic deposits or imported from abroad,
- Processing of biomass of solid or liquid fuels or other materials for the production of hydrocarbon gases,
- Operations and participation in operations in hydrocarbon gas deposits in Greece and abroad,
- Undertaking business activities related to the processing or combustion of natural gas for the production of other products or other forms of energy and their storage, transmission, distribution and marketing,
- Construction and operation of pipelines and transmission and distribution natural gas networks, as well as of installations necessary for the pursuit of its objectives,
- Transmission, processing, storage and supply of data, drawing up, processing and supply of electronic computer programs, and generally activities related to the transmission, processing and supply of information,
- Production of electric power,
- Provision of advisory services and project management on issues pertinent to the objectives of the articles of association.

HELLENIC PETROLEUM S.A.'s share in DEPA at December 31, 2003 stood at 35%.

VPI S.A.

The full name of the company is PET RESIN PRODUCTION SOCIETE ANONYME, under the distinctive title VPI S.A.

The company is based in the Marousi municipal district, Attica, its industrial installations are in Volos and its duration is until 2015.

The objectives of the company are:

- Creation of an industrial PETresin production unit and any other similar products related to it, and the production, distribution and marketing of the above products in Greece and abroad.
- Studies in improving PET RESIN production methods and in achieving the best, easiest and most profitable distribution and marketing of PET and other similar products.
- Any activity which the company considers complementary or as serving its activities mentioned above, and, generally, the undertaking of any action and any project which, directly or indirectly, helps the company achieve better its business objectives.

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

The company under the name of ATHENS AIRPORT FUELS PIPELINE COMPANY S.A. (E.A.K.A.A.) was established in 2000 with the objective of constructing, operating and managing the jet fuel pipeline from the installations of HELLENIC PETROLEUM S.A. in Aspropyrgos to the new "Eleftherios Venizelos" Athens International Airport at Spata.

The project has been completed and in operation since February 2004. The company is managed by a seven-member Board of Directors.

SAFCO S.A. ATHENS AIRPORT SUPPLY & SERVICES

The company was established in 2000, with equal shares (25%) held by petroleum products marketing companies EKO-ELDA, SHELL HELLAS, BP GREECE and MOBIL OIL HELLAS. Its objective is the operation of the aircraft hydrant system at Eleftherios Venizelos airport.



EKO NATURAL GAS S.A.

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

The share capital of EKO NATURAL GAS S.A. is € 1,400,000, divided into 40,000 registered shares of a nominal value of € 35 each.

The company is based in the Athens municipal district and its head office is at 2 Mesogeion Avenue, Athens Tower.

The objectives of the company are:

- Promoting sales of connections (households and small business consumers) with the system of the ATTICA NATURAL GAS SUPPLY COMPANY S.A. (E.P.A. ATTIKIS S.A.) in areas of West and South Attica,
- Processing and submission to E.P.A. ATTIKIS S.A. of business plans for the development of the natural gas market among West and South Attica consumers,
- Marketing of internal natural gas installation package deals (apparatuses, materials, technical work) to West and South Attica consumers (one-stop-shop type service),
- Cooperation with installers,
- Coordination of bank financing for integrated internal installation packages,
- After-sales provision of technical support services to consumers in the said areas.



Participation in consortiums

DEP S.A. - THRAKI S.A.

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

The consortium, which was set up with the objective of preparing the studies for the Bourgas - Alexandroupoli crude oil pipeline, undertook to draw up the auction documents, conduct an international bidding tender, assign feasibility studies and basic planning to a specialist firm and monitor the study, which will be prepared in cooperation with Bulgarian and Russian experts.

Other consortiums

Within Greece

HELLENIC PETROLEUM S.A. manages the rights of the Greek Government emanating from contracts with third parties for hydrocarbon exploration and production, and holds exclusive rights for exploration and production in areas totaling 62,000 sq. km., according to Law 2289/95. Beyond this right, HELLENIC PETROLEUM participates in consortiums with the following companies:

- 25% share in an undertaking with DENISON MINES, holding exploration rights in an area totaling 1,600 sq. km. in the North Aegean (east and west of the island of Thasos).

Outside Greece

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



SOCIAL REVIEW

Since the early years of the company's operation, care for its personnel, protection of the environment and its contribution to issues of social concern through special initiatives have been basic policies in the exercise of its business activities. Today, these policies remain integral elements in the formulation of an overall corporate culture, steadily seeking the socially responsible operation of the group.

Contribution to the Social Product

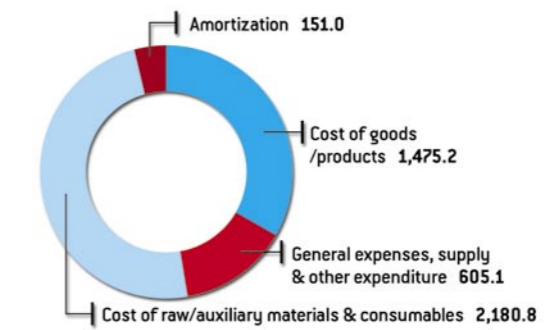
The group's contribution to society and the social product it creates reflect its size, breadth of activities and sense of responsibility towards society.

HELLENIC PETROLEUM's contribution to the social product is reflected in the disbursements to its employees in the form of salaries, to social security and pension funds, taxes to the State and funding sources (shareholders and banks).

In 2003, this contribution amounted approximately to € 491.5 million and its allocation is shown in the diagrams below.

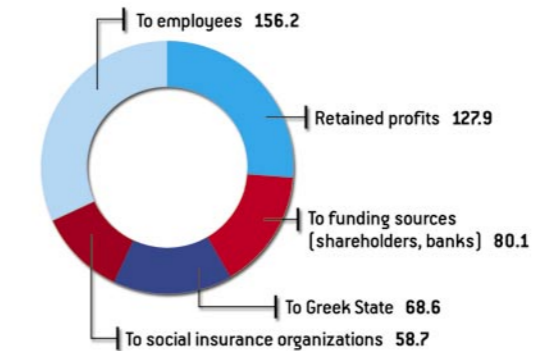
Allocation of Group Revenues

(EUR million)



Composition of the Social Product

(EUR million)





Social Activities and Report

An important trend has been growing internationally and in Greece in recent years, that of corporate social responsibility, which is becoming an indispensable element in the formulation of strategic planning and activities of every large enterprise.

As a modern enterprise, Hellenic Petroleum S.A. combines the attainment of its corporate goals with voluntary activities which make it a socially responsible partner. Care for human needs and expectations, protection of the environment, responsible management of natural resources and the creation of a climate of mutual trust in all its activities and transactions are permanent social values. At the same time, it never forgets the external dimension of its social role, with contributions to the neighboring municipalities and communities and society at large.

Consistent in its policy, it has developed a broad program of sponsorships and grants focused on areas of culture, education and sports. In 2003, the activities in this field were as follows:

- We presented awards to school and college students that distinguished themselves in their studies and awarded scholarships in Greece, the Former Yugoslav Republic of Macedonia, Serbia and Montenegro.
- We participated as sponsors in supporting the Hellenic Observatory of the London School of Economics (Eleftherios Venizelos Chair).
- We supported the Medical Department of the University of Patra in the expansion of the Hygiene Laboratory.
- We contributed to the successful organization of the 3rd International Environment Week in Epidaurus.
- We donated personal computers to the Children's Rehabilitation Center in Voula.
- We actively participated in the successful organization of a cultural event in the House of Weightlifting.
- We donated two electric cars to the psychiatric hospital in Thessaloniki.
- We provided financial support to the organization of the International Chemistry Olympiad.
- We supported the effort of the Hellenic World Foundation to record the history of Pergi, in Asia Minor.
- We contributed substantially to the effort of the Orthodox Church of Albania to establish a vocational training school in Gjirokaster, Albania, which will educate young people irrespective of ethnic or religious background.

We responded to a multitude of requests regarding cultural events in neighboring municipalities and communities as well as in the wider regions, such as for concerts, theater and dance performances, exhibitions, conferences and publications, and supported professional bodies, cultural and social agencies, charities and welfare foundations, and independent associations.

Hellenic Petroleum can be proud of its long and varied record of support for social activities. We are keen to make a creative contribution to society, and believe that our social program reflects the special importance we attach to the human factor.

Human Resources

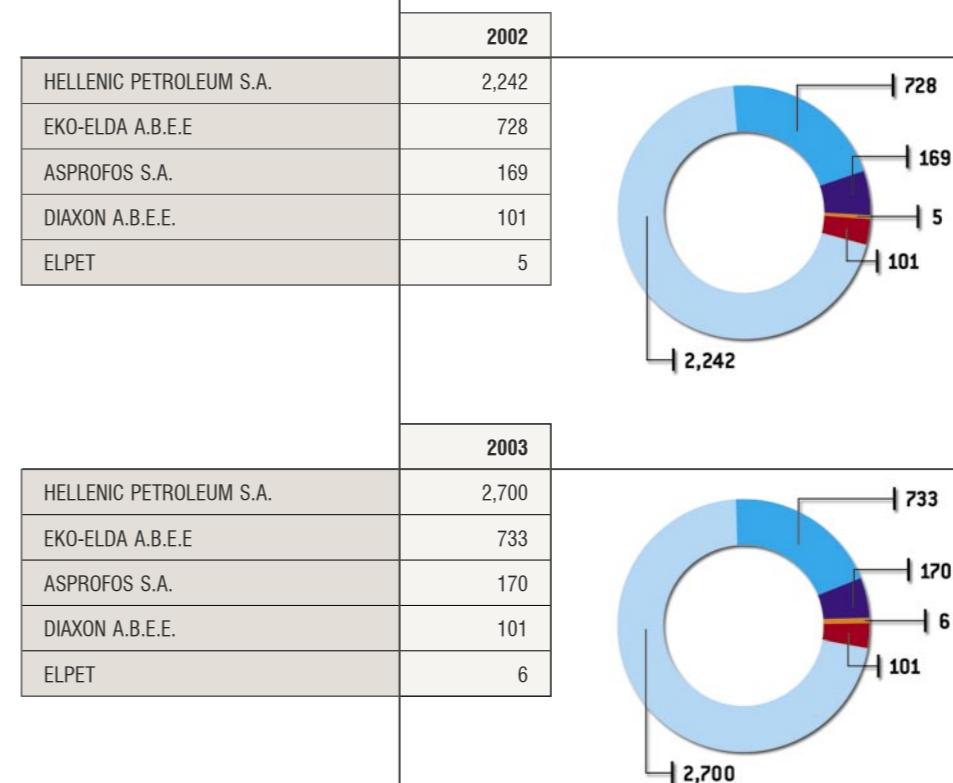
HELLENIC PETROLEUM employees are an invaluable resource in the implementation of the Group's growth plans. Their considerable expertise and accumulated know-how have been instrumental in the drive for growth and make its prospects more favorable.

After the completion of the merger through absorption of PETROLA HELLAS A.E.B.E. by HELLENIC PETROLEUM S.A., PETROLA staff will be integrated into HELLENIC PETROLEUM's Corporate Collective Labor Agreement (CCLA), as regards its technical and procedural parts, within six months by a committee set up for the purpose. Their inclusion in grades, salary scales, specializations, etc., will be effected according to the terms of HELLENIC PETROLEUM's CCLA for 2004.

The Group has already initiated procedures for integrating and upgrading the corporation's social policies to personnel, the size and breadth of which facilitate employees and promote good labor relations. Such policies include summer camp expenses for employees' children, awards to top students, financial assistance for learning foreign languages, additional group insurance and a preventive medicine program.

The Group's workforce in Greece numbered 3,710 at the end of 2003, compared with 3,245 a year earlier. Employees of HELLENIC PETROLEUM subsidiaries and affiliated companies abroad numbered 2,096 at the end of 2003.

This workforce picture, presented in the tables below, is considerably augmented if account is taken of the indirect employment generated by the group's business activities, and is still further enhanced by its expansion into new sectors.

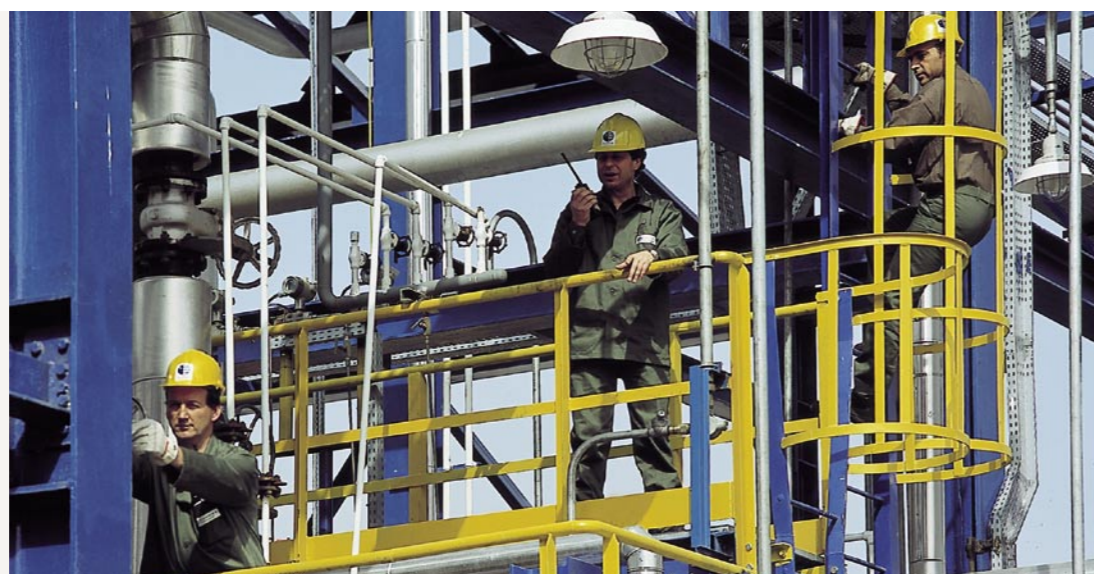


* Excluding companies outside Greece



HELLENIC PETROLEUM Group's workforce includes 774 university graduates and 568 technical college graduates. The table below shows the distribution of employees according to level of educational qualifications.

LEVEL OF EDUCATIONAL QUALIFICATIONS	2003	2002
UNIVERSITY	774	687
TECHNICAL COLLEGE	568	508
HIGH SCHOOL	1.913	1.643
PRIMARY SCHOOL	455	407
TOTAL	3,710	3,245



Development and Training

A key objective of HELLENIC PETROLEUM S.A. is the constant improvement of its workforce in terms of further training and professional expertise.

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

This policy also includes drawing up and implementing all the necessary training programs, in line with an integrated plan that will turn us into a "learning organization".

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

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

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

Beyond the annual training budget, the Group's policy also taps all the national and European vocational training programs run by the Manpower Management Organization (OAED), the Employment and Social Protection Ministry and the European Union.

In 2003, 31 seminars were held at the group's training installations and participation was approved for employees in 148 open seminars in various educational establishments outside the Group. A total of 677 employees participated in 13,004 training hours. The cost of seminars held outside the Group was € 348,158. Also, 52 employees took part in 35 training trips at home and abroad, at a cost of € 147,288. The subjects covered were new technologies (refining, maintenance, etc.), information technology, safety, labor issues and financial. A total of 75 people participated in foreign language programs at a total cost of € 55,496. On-the-job-training seminars in fire safety were attended by 1,823 employees in the refineries.

The programs which were eligible for subsidies were submitted for approval to OAED and a part of their cost (€ 238,838) should be covered, as in the past.

Amounts of € 30,343 were spent on enriching the company's libraries, € 131,663 on subscriptions to scientific journals and newspapers, and € 350.121 on membership fees in various scientific associations.



HELLENIC PETROLEUM's total expenditure on education and training in 2003 was € 1,055,866, compared with € 764,462 in 2002.

In the context of the company's communication policy and ongoing cooperation with the country's educational establishments, our installations in 2003 were visited by:

- 5 elementary schools,
- 38 secondary schools,
- 9 technical colleges,
- 10 university departments,
- Military cadet school students,
- Fire Service school trainees,
- Journalists,
- Staff of our OKTA refinery in FYROM.

A total of 3,818 visitors were given guided tours of the industrial installations in Aspropyrgos, Elefsina and Thessaloniki and briefed by company staff.



Safety - Environment

A primary objective of the companies of the Group in the conduct of their business activity is to ensure proper hygiene and safety practices in the workplace and to protect the environment and the quality of life of citizens.

In this context, HELLENIC PETROLEUM S.A. has instituted a single policy for the environment, hygiene and safety, as well as for the prevention of major accidents, which is reviewed and revised regularly.

The company's policy is also applied, where feasible under local conditions, in its installations abroad. It deals with general policy issues in the above sectors, monitors the drafting of new legislation and the harmonization of national with European legislation. It also possesses the necessary organizational structure for the coordination of the respective actions for all company activities.

The legislative framework is monitored and the company's views are relayed to the responsible national authorities and to the EU, through the permanent Greek Representation, the European organization CONCAWE and the European petroleum industry association EUROPIA, of which it is a member. It also participates in working groups of the European Union that deal with issues concerning its activities.

It participates in national and European meetings and conferences in order to publicize the company's policy on sustainable development, climatic change, environmental protection, safety and hygiene.





Industrial Hygiene and Safety

A considerable number of activities were promoted in the field of industrial hygiene and safety in 2003, and performance was satisfactory.

All the country's refineries and DEPA collaborated in efforts to improve safe operating conditions. With coordination by Aspropyrgos Industrial Installations and the participation of working groups from all the installations of the company, the following actions were carried out:

- Project for the creation of a system for certifying contractors in hygiene and safety issues.
- Project for creating a system for common safety inspection criteria, according to directive SEVESO II, which has been assigned to the University of Crete.

In particular, at the Aspropyrgos Industrial Installations the following activities were conducted:

- An evacuation exercise at coordinators' level.
- Updating of existing procedures.
- Safety surveys of the installations.
- Extensive training of permanent and contract personnel.
- Meetings with the country's other refineries in order to explore and determine a methodology for establishing Internal Safety Audit practices.
- Drafting of proposals for the creation of Safety and Hygiene File Procedures standards, according to Presidential Decree 305/96.
- Additions to the up and running Safety Study for Aspropyrgos Industrial Installations for all installations in Aspropyrgos and Megara, with a view to using it in drafting a special Plan for Dealing with Major Technological Accidents in the Thriassion Plain.

At the Thessaloniki Industrial Installations:

- The Occupational Hazards Assessment Study (Presidential Decree 17/96), concerning the refinery and chemical plants, was revised.
- The Safety Study for the new Diesel 10 ppm desulphurization unit was prepared and submitted to the competent authorities.
- The Fire Protection Study was approved by the Fire Service Department.
- Drafting of the special Plan for Dealing with Major Technological Accidents for Thessaloniki Industrial Installations was completed.
- The annual safety/fire protection inspections were carried out in the Supply and Storage units of the refinery in Kalohori and the Artificial Isle.
- The new building housing fire-fighting vehicles was delivered and the relocation of fire-fighters at the former Ethyl administration building was completed.

At the Elefsina Industrial Installations:

- Exercises of mutual assistance among refineries, anti-pollution and rescue were conducted in cooperation with the government's Special Disaster Management Units.
- Existing procedures were updated and new ones issued.
- The annual safety inspections of the installations and the port facilities were carried out by Lloyds and Shell respectively.
- The Material Safety Data Sheets for chemical substances used were revised.
- All personnel were extensively trained and underwent their annual medical check-up.
- The timetable for the implementation of corrective actions that emerged from Safety Councils, Safety Inspections and the recommendations of the Committee for the Hygiene and Safety of Employees, was monitored.
- The program for periodic measurement of hazardous chemical factors in the workplace was implemented.





Protection of the Environment

During 2003, the Group, as part of its policy of protecting the environment and the quality of the life of citizens, maintained its very satisfactory performance in the control of aerial emissions and liquid waste disposal while also adopting particular measures, mainly of a preventive character, for the refineries.

In the framework of continuous improvements in our environmental policy and through our products, in 2003 we started producing and supplying the market through EKO-ELDA with gasoline and diesel of 2005 specifications. In our installations in Montenegro, lead-free LRP gasoline was substituted for leaded gasoline without this being required by local legislation.

Liquid waste continued to be disposed of according to legal limits, accompanied by the submission on a monthly basis of the results of liquid waste analyses to the competent prefecture authorities.

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

At the Aspropyrgos refinery, losses were monitored, controls continued in the subsoil and for identification of possible leaks in the reservoirs, preliminary environmental control tests of the subsoil were carried out in the storage area for crude oil in Pachi Megaron, and a study on upgrading the liquid waste processing plant was initiated.

The technical study on reducing aerial emissions, the project for the modernization of the environmental control station and the installation of three new hydrogen sulphide measurement stations were completed.

In the Thessaloniki refinery, the drafting of an environmental effects study on the unit for extensive desulphurization of diesel and the study on control of liquid waste in the electric power production station were carried out. Underground water tests were completed in the supply pumps area. Environmental measurement and LDAR programs were applied. Also, the project "Improvements and Modifications in the Liquid Waste Unit" was monitored and technical support provided.

In the Elefsina refinery, control programs were run for aerial emissions from point and diffused sources, for detection of leaks in equipment and the bottom of reservoirs, and for qualities of liquid waste, underground waters and subsoil. A special procedure was issued for dealing with instances of emissions exceeding atmospheric quality limits and a system of electronic monitoring and recording was installed. A study was approved for managing hazardous waste. The upgrading of analysis equipment of the environmental control station was completed and a system of periodic inspections was applied.

Quality Control

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

ISO 9001/2000 quality certificates have been obtained for the chemical plant and the refinery in Thessaloniki. The polypropylene plant will be integrated into the Quality Management System, and LIMS was installed at the chemical laboratory of the refinery.

At the Aspropyrgos and Elefsina refineries, a project was initiated for the application of an environmental management system per EMAS.

2003 was marked by an important success of marketing company EKO-ELDA, with the first certification of its main activities for Hygiene, Safety and the Environment, and the re-certification of its existing quality systems.

In particular, the company was certified per ELOT 1801 and OHSAS 18001 for Hygiene and Safety and per ISO 14001 for the Environment in its supply and storage activities for fuels and chemicals in the Skaramanga installations, for Planning, Production, Supply and Storage of lubricants and jet fuels (Taking Delivery – Storage – Supply to Aircraft – Airport of Irakleion, Crete).

Also, re-certification was obtained per ISO 9001/2000 for Planning, Production, Supply, Storage and Sales to Aircraft.

The company aims at gradually obtaining certification for more installations and activities in future.





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SELECTED FINANCIAL DATA

The following data are extracted from the consolidated financial statements for the fiscal years 2000, 2001, 2002 and 2003. These statements, which have been audited by Ernst & Young and the chartered auditors of SOL Messrs. S. Lorentziadis and E. Peteinos are presented together with notes in subsequent chapters.

Amounts in million euros, except for those per share	2003	2002	2001	2000
INCOME STATEMENT DATA				
Total revenues	4,671.3	3,615.4	3,818.0	4,228.0
Operating profit	191.8	155.0	114.8	331.3
Income before tax	282.1	132.2	79.0	277.9
Minority shareholders' interest	2.9	1.5	(3.2)	(6.8)
Net income		69.3	34.7	174.6
Net income per share		0.150(*)	0.120	0.205
STATEMENT OF CASH FLOWS DATA				
Cash inflows from operating activities	394.4	167.8	319.7	134.8
Additions to property, plant and equipment	388.0	(96.2)	(144.2)	(233.0)
Acquisitions		(165.9)	(12.7)	(2.7)
Expenses for upstream activities	(6.4)	(3.8)	(9.6)	(7.4)
Investment in DEPA			(5.4)	(114.6)
Cash outflows for investment	226.6	265.9	(171.9)	357.7
Cash inflows (outflows) from financial activities		(6.9)	(33.6)	287.9
Net increase (decrease) in cash at bank and in hand (1)	60.6	(120.1)	87.8	58.5
BALANCE SHEET DATA				
Total assets	3,105	2,601.2	2,362.0	2,427.7
Fixed assets	1,629	1,345.6	1,210.7	1,124.2
Securities and cash at bank and in hand	309.9	104.6	224.7	136.9
Long-term borrowing	267.6	129.1	159.1	73.1
Long-term borrowing	250.0	354.2	300.6	361.3
Minority shareholders' interest	85.4	89.7	45.6	25.1
EQUITY	1,869.1	1,456.6	1,398.0	1,325.9

(*) Subject to approval by the Annual General Meeting of March 31, 2004

(1) Including securities and cash at bank and in hand

BUSINESS ACTIVITIES REVIEW

OPERATING ENVIRONMENT

The global economy recorded a moderate growth rate in 2003, negatively influenced mainly by the war in Iraq and international terrorist activity. The real growth rate of global GDP in 2003 was 2.5%, against 1.7% in 2002. Substantial increases were observed in Asia (e.g., China, India) and in Eastern Europe (e.g., Russia, Bulgaria), while the advanced economies (e.g., North America, EU) posted slower growth. In contrast with the low rates of the euro area (0.5%), Greece's GDP in 2003 rose by 4.0%. The main factors accounting for the strengthening of the national economy were the de-escalation of interest rates, the rise in industrial production, the large investments in Olympic projects and the investment subsidies under the European Union's Third Community Support Framework.

During 2003, the average euro/US dollar parity was approximately 1.130, showing a significant rise (19.8%) in relation to the average 2002 level (\$0.943).

The average price of Brent crude in 2003 was \$28.70/Bbl, against \$25.21/Bbl in 2002, a rise of 13.8%. The price of crude in the first quarter of 2003 continued its rise since mid-November 2002 (\$22.83/Bbl), reaching a high of \$34.25/Bbl on March 2, 2003. This rise was mainly the result of a reduction in the production of Venezuela and Nigeria (due to strikes), and of the higher demand for accumulation of reserves in view of the impending war in Iraq. A few days after the commencement of the war, the price of crude showed a sharp fall, reaching a year-low at the end of April (\$23.10/Bbl). In the ensuing period, oil prices followed an upward course, closing at \$30.20/Bbl on December 31.

International refining margins recovered from the lowest levels of the last 20 years, at which they had remained for the first eight months of 2002. The indicative margin of a complex refinery in the Mediterranean for 2003 was \$3.19/Bbl, against \$1.65/Bbl for 2002. The increase in refining margins had an especially positive impact on the profitability of the companies of the sector and helped absorb the negative effects of a stronger euro against the US dollar.

At a global level, consumption of petroleum products in 2003 rose by an estimated 1.4%. In the Greek market, consumption of petroleum products grew considerably faster, as a result of heavy winter weather conditions (higher demand for heating diesel) and the high growth rate of the economy. The domestic refining margins (in euros) developed similarly to the international refining margins, despite being adversely affected by the appreciation of the euro against the dollar. Marketing margins also moved upwards, mainly as a result of improved marketing margins in the domestic market.



GROUP INVESTMENT 2002-2003

The Group's investment in the 2002-2003 period reached € 525.6 million. Investment activity in 2003 included a series of important programs, the most notable being:

1. The further strengthening of the Group's position in Greece with the successful absorption of PETROLA HELLAS A.E.B.E.
2. The growth of activity in hydrocarbon exploration and production in Montenegro, Albania and Libya.
3. The tapping of the vertically integrated polypropylene chain so as to strengthen the Group's position in petrochemicals.
4. The reduction in transport costs and the improvement in transportation safety, with the purchase and operation of a double-hulled tanker for the transportation of goods.
5. The preparation for production and supply in Greece from 2003 of fuels friendlier to the environment, in line with specifications that will apply in the European Union as of 2005.
6. An oil tanker with a capacity of 9,094 register tons was purchased for meeting the requirements of fuel transportation to the industrial installations of Thessaloniki and Montenegro.
7. In EKO-ELDA ABEE, the key projects focused on upgrading and expanding the network of gas stations and storage and supply installations for petroleum products.
8. In 2003, the foundations were laid for the entry of the Group into the electric power production sector. In April, the company's Board of Directors decided to set up the subsidiary company THESSALONIKI ENERGY, which undertook the implementation of the installation and operation of the 390 MW electric power unit in the Thessaloniki industrial complex. The previous partnership for power production with the TRACTEBEL EGI – AEGEK consortium was cancelled after a request by TRACTEBEL, due to a change in its investment strategy.
9. In February 2004, construction was completed and commercial operation launched of the jet fuel pipeline linking Aspropyrgos with the "Eleftherios Venizelos" Athens International Airport. Also, as a result of the merger with PETROLA HELLAS AEBE, the share of HELLENIC PETROLEUM SA in the Athens Airport Pipeline Company increased from 34% to 50%.

The financing of the investment program was covered through the profits of Group companies and long-term borrowing.

In Greece, the various projects in the industrial installations of Aspropyrgos, Thessaloniki and Elefsina continued, the most important being:

1. Extension of infrastructure and increasing the capacity of refineries.
2. Desulphurization units in Aspropyrgos and Thessaloniki.
3. The unit for dealing with large technological accidents (TAME).
4. Modernization of the naphtha reformer plant.

ANALYSIS PER SECTOR OF ACTIVITY

Refining/Supply

Amounts in million euros	FINANCIAL DATA			
	2003	2002	2001	2000
Total revenues	3,762.0	2,807.7	2,997.3	3,444.2
Operating income	258.1	219.6	177.8	379.4
Income before tax	262.0	119.5	79.3	282.6
Capital expenditure	77.9	228.4	127.7	248.3
Depreciation	91.6	83.2	71.4	60.2
Output (million tons)	12.4	10.6	10.9	11.1
Sales (million tons)	14.6	11.9	12.2	12.2
Market share in Greece (%)	78.0	56.0	56.8	57.1
Refining margin (\$/Bbl)	4.97	4.35	3.9	6.3
Average price of Brent crude (\$/Bbl)	28.09	25.01	24.9	28.5
Average euro/dollar parity	1.1309	0.9449	0.8956	0.9336

Refining/supply is the company's main and most profitable activity, with refineries in Aspropyrgos, Thessaloniki and Elefsina (former PETROLA HELLAS A.E.B.E.) totaling an annual capacity of 16.45 million tons, with extensive storage and distribution installations that were significantly strengthened after the absorption of Petrola, and with pipeline connection with neighboring installations of petroleum marketing companies.

Refinery production –to which seasonal imports are added mainly of diesel fuels– is supplied to petroleum marketing companies while also covering the total requirements of the Public Power Corporation and the armed forces. At marketing level, the company, through the EKO-ELDA subsidiary, supplies a significant segment of the domestic market and is systematically expanding through subsidiaries in the Former Yugoslav Republic of Macedonia, Albania, the Republic of Georgia, Serbia, Bulgaria, Montenegro and Cyprus.

Throughout 2003, particular emphasis was placed on preparing industrial installations for production and supply within 2003 of more environment friendly fuels, based on the specifications that will apply in the European Union as of 2005. Within this framework, significant sums were invested in renewing and upgrading the equipment of all four of the Group's refineries.



Petroleum Products Marketing

FINANCIAL DATA*

Amounts in million euros	2003	2002	2001	2000
Total revenues	1,814.5	1,524.2	1,590.2	1,833.9
Operating income	65.5	48.9	48.6	46.7
Income before tax	35.4	22.9	21.3	1.8
Capital expenditure	87.7	22.5	18.0	1.8
Acquisitions	-	-	-	-
Depreciation and amortization	19.3	12.1	10.7	11.1
Sales (thousand tons)	5,099	4,194	4,265	4,519
Market share in Greece (%)	23.7	23.7	25.0	26.0
Gas stations (year end)	1,365	1,400	1,410	1,506

* Including EKO-ELDA ABEE, EKO GEORGIA LTD, GLOBAL S.A. and JUGOPETROL.

The Group's marketing sales reached 5.1 million tons in 2003. EKO-ELDA A.B.E.E.'s market share in 2002 was 18.5% in the domestic market, 34.1% abroad and 23.7% as a whole. In 2003, the respective rates were 18.9%, 35.5% and 23.7%. Thus, EKO-ELDA A.B.E.E. remains the country's leading company in the domestic, international and total petroleum market.

The profitability of the marketing sector improved, reaching € 30.6 million, against € 22.6 million in 2002.

In 2003, EKO launched in the Greek market a series of new products under the trademark Kinitron, which secure fuel economy, better engine performance and a cleaner environment. Super lead-free gasoline Kinitron 100 and automotive diesel Kinitron 2005 in particular, due to their reduced sulphur content, already fulfil the specifications that will apply in the European Union as of 2005. It is noted that these products have been favorably received by consumers and have successfully penetrated the market.

In the framework of its international expansion in the marketing of petroleum products, the Group enlarged its network under the EKO trademark, with the full activation of its subsidiaries in Montenegro and Cyprus. At the same time, EKO GEORGIA, EKO YU AD-BEOGRAD and EKO-ELDA BULGARIA EAD and GLOBAL Albania continued their operational growth.

The Hellenic Petroleum Group is now active in seven countries outside Greece (Cyprus, Former Yugoslav Republic of Macedonia, Albania, Montenegro, Serbia, Bulgaria, Georgia), where it controls one refinery and a network of 150 owned gasoline stations. Sales of petroleum products through the Group's network abroad now exceed 1 million tons annually, most of them originating in the Group's refining installations.

Petrochemicals

FINANCIAL DATA

Amounts in million euros	2003	2002	2001	2000
Total revenues	240.7	196.9	133.9	133.5
Operating income	22.7	26.3	(2.8)	(3.5)
Income (loss) before tax*	(4.3)	(1.8)	(12.8)	(17.0)
Capital expenditures	6.8	12.6	21.2	84.5
Depreciation and amortization	29.8	28.4	11.6	5.6
Production (in thousand tons)	407.3	314.3	189.8	233.4
Sales (in thousand tons)	396.7	319.8	270	287.8

The Company's activities in 2003 focused on the tapping of the fully vertically-integrated polypropylene chain, with a view to strengthening the Group's position in petrochemicals. To attain this goal, the Board of Directors approved an investment of € 45 million for the doubling of propylene production at the Aspropyrgos Industrial Installations (from 90,000 tons today). This investment will lead to the creation of a fully autonomous, vertically-integrated chain of production of petrochemical products which will in turn lead to a further increase in the profitability of the Petrochemical sector, as production at the Aspropyrgos Industrial Installations is projected to fully replace imports of raw materials for the polypropylene plant. This project is in the study phase.

At the same time, processes for increasing production capacity for metalizer were speeded up at the Komotini plant. The new products will further improve the profitability of the sector and are estimated to increase added value by € 300 per ton, bringing it to a total of about € 1,550.

Investment in the petrochemicals sector has focused on polypropylene investments (€ 2.9 million), and on modifications to equipment and construction of storage and distribution areas (€ 3.8 million).



Exploration and Production

FINANCIAL DATA

Amounts in million euros	2003	2002	2001	2000
Total revenues	1.3	1.3	1.5	1.8
Operating income/loss	(10.3)	(9.5)	(10.1)	(8.2)
Income/loss before tax	(12.7)	(8.4)	(17.0)	(15.8)
Exploration costs/consortiums	6.4	3.8	9.6	7.6
Depreciation and amortization	2.4	6.6	7.1	8.8

HELLENIC PETROLEUM S.A. is participating 49% in a consortium with Austrian company OMV conducting exploration in three areas in Albania. Geological and geophysical research continued in 2003, but drilling in the Gjirokaster area did not produce positive results. Further drilling has now commenced, designed to reach a possible deposit in the Vlore area at a depth of 5,500 meters, which is projected to be completed around the end of September 2004.

The acquisition of JUGOPETROL included exploration and production rights in three offshore areas of Montenegro. Geophysical exploration has already commenced in consortium with UK company RAMCO, with a view to finalizing structures and determining locations for drilling. In January 2003 it was agreed that Ramco will carry out an advanced three-dimensional search at its own expense and then drill to locate hydrocarbon deposits. It was also agreed that in the event of discoveries, HELLENIC PETROLEUM S.A. will jointly manage with Ramco as co-operator the development of and operations in the deposits. The relevant studies were completed within the year and geophysical (seismic) research for the location of deposits began in September.

As known, the political climate in Libya has recently been giving signs of change, with a view to attracting international investors, particularly in exploration and production of hydrocarbons, of which Libya possesses significant deposits at a low production cost. Additionally, Libya is one of the suppliers of oil to Greek refineries and a potential supplier to the Greek natural gas market. For these reasons, HELLENIC PETROLEUM S.A. has turned its interest to Libya in search of investment opportunities.

Since June 2003, the company has held a 20% share in a consortium with WOODSIDE ENERGY of Australia (45%) and REPSOL of Spain (35%). In November 2003, the consortium signed a 30-year agreement with the Libyan National Petroleum Organization for exploration and production of hydrocarbons in six on-shore regions in northwest Libya. The first six-year phase includes the carrying out of geological and geophysical research and 13 exploration drillings with a total budgeted cost of US \$110 million. Additionally, the agreement provides for a three-year study in the development of the ATCHAN deposit and possible commercial operations.

The company also participates 43% in a consortium with Chilean company SIPETROL (37%) and Australia's OIL SEARCH (20%), and has submitted a bid for concessions in five areas for hydrocarbon exploration and production. The project has made progress and negotiations are underway with the Libyan National Petroleum Organization.

Finally, efforts are continuing for the identification of other investment opportunities in various areas of interest, in cooperation with other international companies.

Engineering

FINANCIAL DATA

Amounts in million euros	2003	2002	2001	2000
Total revenues	22.6	19.2	21.9	22.6
Income before tax	0.5	0.2	2.2	2.6

Two-thirds of ASPROFOS's business concerns the HELLENIC PETROLEUM Group's large investment schemes in refineries, petrochemicals plants, power production, and the construction of networks for the transmission of DEPA's natural gas and the LNG terminal. At the same time, the company has expanded its activities to undertaking projects on behalf of third parties in Greece and abroad (Former Yugoslav Republic of Macedonia, Cyprus and Jordan).





OUTLOOK 2004

The profitability prospects of HELLENIC PETROLEUM S.A. and its subsidiaries for 2004 are generally positive.

The international situation affects crude prices and, therefore, the Group's sales. The improvement in the business climate in Greece, combined with the effort to restore public finances to a sound footing, the speeding-up of structural changes, continued inflows of European Union investment subsidies and the likely benefits of staging the 2004 Olympics, should all foster further growth in the Greek economy in the years ahead. Also, European Union enlargement (May 2004) and the improvement in the political and economic climate in the Balkan countries (Bulgaria, in particular) are seen as creating an especially favorable environment for the growth of entrepreneurship in the region, where the Group is active and expanding.

Given that the Group's program for hydrocarbon exploration and development is still in its early stages of development and production has not yet begun, the main sources of profitability will continue to be refining and marketing. In particular:

Refining

International refining margins (in dollars) are expected to move at levels similar to those of 2003. However, the continuing slide of the US dollar is likely to cause a drop in the refining margins in terms of the euro. The production of the Aspropyrgos refinery is projected to decline due to the planned maintenance shut-down at the end of the first quarter of 2004. At the same time, an increase is expected in demand for petroleum products, especially for heating (demand was higher in the first quarter of 2004) and automotive diesel by the subsidiary companies in Greece and abroad. A significant increase is also expected in the production and sales of the OKTA refinery from the implementation of the recently signed contract for the sale of petroleum products with Macpetrol (FYROM's State petroleum products marketing company).

Chemicals

The petrochemical products market, particularly polypropylene products, is expected to recover in 2004 and, as a result, the profit margins to move at a higher level than in previous years. The polypropylene and BOPP film units are estimated to make a significant contribution to the profitability of the Company and the Group. For this reason, special emphasis will be given to increasing the market shares of these products in the domestic market and to expanding exports to neighboring countries.

Exploration & Production

In the framework of the Group's strategy to create a hydrocarbons exploration and production portfolio, the Group is projected to continue exploration activities in Albania, Montenegro and Libya in 2004. At the same time, the company will continue evaluating various business opportunities in partnership with other western and/or local companies. The sector will continue to present negative results until the production of hydrocarbons commences.

Other subsidiaries associated undertakings and affiliates

The results of the Group's other subsidiaries and affiliates for 2004 are projected to be considerably improved in relation to 2003.

In the marketing of fuels and lubricants, an improvement is expected in the gross profitability of EKO-ELDA as a result of the estimated increase in sales volume and expansion of marketing margins. The increase in sales is estimated to result principally from the rise in consumption of heating and automotive diesel, an increase in EKO's market share and the expansion of the marketing network. Further strengthening is also expected in the profitability of Hellenic Petroleum Cyprus, in view of the fact that the Cyprus Refinery will cease operating in 2004, leading to an increase in the marketing margin.

Initial results from the operation of the two owned tankers (Melina and Irini) are very positive, as they contribute to reducing transport costs and improving safety in transportation.

In the field of engineering studies and construction, Asprofos is expected to maintain its profitability by developing new business inside and outside Greece.

Corporate Goals

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

- The further vertical integration and expansion of the range of activities and energy products (production of hydrocarbons, transportation of crude oil and products, electric power production),
- Broadening the geographical expansion of its business activities in the region of southeast Europe, and
- Enhancing the confidence of the Group's social partners by safeguarding the security of supplies to the countries in which it is active and the provision at competitive prices of high-quality and environmentally friendly products.

With a view to achieving these strategic targets, the five-year (2004-2008) Operational Program of HELLENIC PETROLEUM S.A. provides for investment of € 1.5 billion in all its sectors of activity – exploration and production, refining and marketing of petroleum products in Greece and abroad, production and marketing of petrochemicals, production of electric power.



The General Meeting of 31.03.2004 decided by a majority to use € 102.2 million of capital of the former PETROLA, raised on the Athens Stock Exchange, for financing part of the company's investment program, according to the following table:

	INVESTMENT 2004-2006 (million euros)			
	2004	2005	2006	2004-2006
Production and marketing of electric power				
Share capital increase of Thessaloniki Energy (HELPE participation)	-	8.5	-	8.5
Production and marketing of petrochemicals New propylene plant O.C.T. (Aspr.)	10.0	30.0	5.0	45.0
Expansion of polypropylene capacity (Thess.)	0.5	3.0	8.5	12.0
Fuel production				
Aspropyrgos production plants	20.5	-	-	20.5
Modernization of catalytic cracking plants	10.9	-	-	10.9
Modernization of naphtha reformer plant	7.6	-	-	7.6
New nitrogen plant	2.0	-	-	2.0
Distribution - Aspropyrgos infrastructure	7.3	0.1	2.5	20.4
Links with Elefsina	5.0	8.0	1.8	14.8
Automation/modernization of distribution system	2.8	2.1	0.7	5.6
Thessaloniki production plants	6.1	6.0	-	12.4
Application of Advanced Process Control (APC) systems	2.5	0.7	-	3.2
Electric power production plant of 5.5 MW	2.5	1.8	-	4.3
Expansion of hydrogen plant	1.4	3.5	-	4.9

	2004	2005	2006	2004-2006
Elefsina production plants	6.1	5.1	2.8	14.1
Upgrading of equipment in the main sub-stations	2.2	2.0	1.5	5.7
Factory air system (1200nm ³ /hr)	0.2	0.0	0.0	0.2
Conversions of CDU ¼	0.8	1.3	1.3	3.4
Optimization of operation of CDU 3	1.7	-	-	1.7
Upgrading of operation control system	0.3	1.0	-	1.3
Addition of electric pump to the sea water pumping station	0.2	-	-	0.2
HDS conversions	0.4	0.4	-	0.8
CDU conversions	0.4	0.4	-	0.8
Total	51.3	82.7	18.8	132.9

The part of the € 32.7 million investment program that will not be financed from the remainder of the capital raised from former PETROLA will be financed from the company's equity capital.





CONSOLIDATED FINANCIAL STATEMENTS

HELLENIC PETROLEUM CONSOLIDATED STATEMENT OF INCOME As at December 31

Amounts in million euros	2003	2002	2001	2000
REVENUES				
Sales	4,671.3	3,615.4	3,818.0	4,227.9
Other operating income	4.2	5.8	6.7	27.7
Income from interest/affiliates	17.8	17.2	18.3	28.7
Non-operating income/other	214.4	64.1	66.5	53.3
TOTAL REVENUES	4,907.7	33,702.5	3,909.5	4,337.6
EXPENSES				
Costs and operating expenses	4,061.2	3,142.6	3,441.0	3,676.1
Administrative, supply and exploration expenses	282.2	193.5	170.7	162.9
Depreciation and amortization	151.0	140.3	111.9	101.5
Debit interest	19.0	17.6	18.2	25.4
Non-operating expenses	112.2	76.3	88.5	87.0
TOTAL EXPENSES	4,625.6	3,570.3	3,830.3	4,052.9
INCOME BEFORE TAX	282.1	132.2	79.2	284.7
Less: Income tax	68.6	64.4	41.3	103.3
Less: Minority interest	(2.9)	(1.5)	3.2	6.8
NET INCOME	216.4	69.3	34.7	174.6

HELLENIC PETROLEUM CONSOLIDATED BALANCE SHEET As at December 31

Amounts in million euros	2003	2002	2001	2000
ASSETS				
PRE-OPERATING EXPENSES	52.1	49.5	59.3	50.9
Intangible assets	163.5	151.0	80.4	68.9
Property, plant and equipment	1,169.4	906.2	847.3	802.6
Investment in affiliates and other long-term assets	296.1	288.4	283.0	252.7
TOTAL LONG-TERM ASSETS	1,629.0	1,345.6	1,210.7	1,124.2
Inventories	503.8	506.9	312.9	475.4
Accounts and notes receivable	418.6	404.0	372.2	475.5
Other receivables	191.7	190.6	182.3	164.8
Cash, cash equivalents and securities	309.9	104.6	224.7	136.9
TOTAL CURRENT ASSETS	1,424.1	1,206.1	1,092.1	1,252.6
TOTAL ASSETS	3,105.1	2,601.2	2,362.1	2,427.7
LIABILITIES AND SHAREHOLDERS' EQUITY				
Share capital	665.9	470.1	384.0	383.2
Share premium	339.8	257.9	257.9	257.8
Reserves and retained earnings	778.0	638.8	710.5	659.8
Minority interests	85.4	89.7	45.6	25.1
TOTAL SHAREHOLDERS' EQUITY	1,869.1	1,456.5	1,398.0	1,325.9
Provisions	237.7	176.1	127.9	105.4
Long-term borrowing	267.6	129.3	159.3	73.1
Other long-term liabilities	20.5	16.8	19.3	20.8
TOTAL LONG-TERM LIABILITIES, PROVISIONS AND SHAREHOLDERS' EQUITY	2,394.9	1,778.7	1,704.5	1,525.2
Accounts and notes payable	106.2	134.6	110.9	277.5
Other payables	247.1	228.9	204.1	117.5
Taxes, levies and social security	106.9	104.8	42.0	146.3
Short-term borrowing	250.0	354.2	300.6	361.3
TOTAL CURRENT LIABILITIES	561.1	822.5	657.6	902.5
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,105.1	2,601.2	2,362.1	2,427.7



HELLENIC PETROLEUM GROUP
CONSOLIDATED STATEMENT OF CASH FLOWS
For fiscal years 2002 and 2003

Analysis		Amounts in thousand euros	
A	Cash flows generated from operating activities	Fiscal year 2003	Fiscal year 2002
A 100	Cash inflows		
101	Sales	4,671,280	3,615,415
102	Other operating income	4,204	5,808
103	Extraordinary and non-operating income	114,995	89,841
104	Income brought forward	2,863	1,773
105	Credit interest (deposits etc.)	9,960	5,167
106	Income from securities	1,742	3,642
107	Sale of securities	7	0
108	Decrease in receivables	530,860	0
Less:			
109	Purchase of securities	0	0
110	Increase in receivables	0	41,712
Total Cash Inflows (A 100)		4,858,137	3,679,933
A 200	Cash outflows		
201	Cost of sales (less depreciation and provisions)	4,076,440	3,133,531
202	Administrative expenses (less depreciation and provisions)	94,010	69,752
203	Exploration and development expenses (less depreciation and provisions)	4,885	3,304
204	Distribution costs (less depreciation and provisions)	147,094	91,294
205	Underutilization / inactivity costs	11,241	4,909
206	Other expenses	97,948	63,901
207	Increase in prepayments and accrued income	0	194,006
208	Increase in inventories	0	0
209	Decrease in accruals and deferred income	40,318	0
210	Decrease in current liabilities (less banks)	80,167	0
Less:			
211	Decrease in inventories	178,825	0
212	Decrease in prepayments and accrued income	2,984	9,787
213	Increase in accruals and deferred income	0	36,748
214	Increase in current liabilities (less banks)	21,380	4,312
Total Cash Outflows (A 200)		4,370,293	3,509,853
A 300	Taxation outflows		
301	Income tax	68,436	64,386
302	Taxes not incorporated in operating costs	165	153
303	Tax inspection differences	14,359	232
304	Decrease in liabilities from taxes-levies	10,440	0
Less:			
305	Increase in liabilities from taxes-levies	0	62,458
Total Taxation Outflows (A 300)		93,400	2,313
Cash flows generated from operating activities (A 100 – A 200 – A 300) = A		394,444	167,768

Analysis		Amounts in thousand euros	
B	Cash flows in investing activities	Fiscal year 2003	Fiscal year 2002
B 100	Cash inflows		
101	Sale of intangible assets	0	0
102	Sale of fixed assets	482	0
103	Sale of holdings and asset titles	60,000	0
104	Decrease in long-term financial assets	0	2,894
105	Income from holdings and asset titles	6,121	0
106	Credit interest (from financial assets)	0	0
Total Cash Inflows (B 100)		66,603	2,894
B 200	Cash outflows		
201	Purchase of intangible assets	21,388	105,687
202	Purchase of fixed assets	247,135	86,319
203	Purchase of holdings and asset titles	6,216	64,870
204	Increase in long-term financial assets	3,301	0
205	Increase in long-term financial assets	15,210	11,945
Total Cash Outflows (B 200)		293,250	268,821
Cash flows in investing activities (B 100 – B 200) = B		-226,647	-265,927
C	Cash flows from financing activities		
C 100	Cash inflows		
101	Share capital increase and difference above par	2,979	0
102	Grants for fixed assets	20,212	5,944
103	Increase in long-term debt	140,261	0
104	Increase in current liabilities (banks)	0	53,630
Total Cash Inflows (C 100)		163,452	59,574
C 200	Cash outflows		
201	Decrease (return) in share capital	0	0
202	Return of grants for fixed assets	0	0
203	Decrease in long-term debt	7,406	32,532
204	Decrease in current liabilities (banks)	202,776	0
205	Interest paid	17,359	17,629
206	Dividends paid	45,079	31,343
207	Distribution of profits to employees	0	0
208	Remuneration of BoD from profits	0	0
Total Cash Outflows (C 200)		270,620	81,504
Cash flows from financing activities (C 100 – C 200) = C		-107,168	-21,930
CONSOLIDATED CASH FLOWS (algebraic sum A + B + C)		60,630	-120,090
PLUS: CASH AT BANK AND IN HAND AT BEGINNING OF YEAR'11		249,288	224,675
CASH AT BANK AND IN HAND AT END OF YEAR'11		309,918	104,585

THE CHAIRMAN OF THE BOARD
 GEORGIOS P. MORAITIS
 I.D. No.: S-242436

THE EXECUTIVE DIRECTOR
 GEORGIOS N. HALVATZOGLOU
 I.D. No.: R-171803

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

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

AUDITORS' REPORT

We have audited the above Consolidated Statement of Cash Flows of HELLENIC PETROLEUM Societe Anonyme and its subsidiaries for fiscal year 2003, prepared on the basis of the audited Financial Statements for which we issued the Certificate of Audit dated February 25, 2004. In our opinion, the aforesaid Consolidated Statement of Cash Flows is an accurate reflection of cash inflows and outflows resulting from the activities during the fiscal year of all the companies included in the consolidation of 31.12.2003.

ATHENS, MARCH 5, 2004
 THE CHARTERED AUDITORS

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

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



Subsidiaries, Associated Undertakings and Affiliates

Besides the parent company, HELLENIC PETROLEUM S.A., the group includes nine subsidiaries, three associated undertakings with management rights and five affiliates with interests ranging from 6.6% to 50%.

It also includes five consortiums with contractual rights ranging from 20% to 49%.

The method of consolidation of each company/consortium, the percentage of share ownership and the share value as at December 31, 2003 are shown in the following table:

COMPANY/CONSORTIUM	Method of consolidation	Interest (%)	Value of interest (thousand euros)
I SUBSIDIARIES:			
A OF HELLENIC PETROLEUM S.A.			
EKO-ELDA A.B.E.E.	Full	100	104,115
ASPROFOS S.A.	Full	100	810
HELLENIC PETROLEUM INTERNATIONAL A.G.	Full	100	193,347
DIAXON A.B.E.E.	Full	100	22,935
HELLENIC PETROLEUM - POSEIDON MARITIME COMPANY	Full	100	7,300
HELLENIC PETROLEUM - APOLLON MARITIME COMPANY	Full	100	12,000
EL.PE.T. VALKANIKI S.A	Full	63	73,285
GLOBAL PETROLEUM Sh.P.K.	Full	99.96	20,498
ΕΝΕΡΓΕΙΑΚΗ ΘΕΣΣΑΛΟΝΙΚΗΣ	Full	51.0	25,398
B OF HELLENIC PETROLEUM INTERNATIONAL			
JUGOPETROL AD KOTOR	Full	54.35	65,000
HELLENIC PETROLEUM CYPRUS	Full	100	100,642
C OF EKO-ELDA A.B.E.E.			
EKO GEORGIA LTD	Full	94.8	3,201
EKOTA KO S.A.	Full	49	81
EKO - YU - AD - BEOGRAD	Full	100	2,600
EKO - ΕΛΔΑ BULGARIA EAD	Full	100	4,310
EKO NATURAL GAS	Full	99	1,386
D OF EL.PE.T VALKANIKI S.A.			
OKTA CRUDE OIL REFINERY A.D. / OKTA TRADE COMPANY	Full	69.5	38,570
ELEP S.A.	Full	100	60
OF GLOBAL			
ELDA PETROLEUM ALBANIA P.K.	Full	100	20,498

II AFFILIATES OF HELLENIC PETROLEUM S.A.			
PUBLIC GAS SUPPLY	Net worth	35	237,201
VOLOS PET INDUSTRY (V.P.I.) S.A.	Net worth	35	8,485
ATHENS AIRPORT FUEL PIPELINE S.A.	Historical cost	50	2,895
EANT S.A.	Historical cost	9.01	17
III AFFILIATES OF EKO-ELDA A.B.E.E.			
SAFCO S.A.	Historical cost	25	441
IV PARTICIPATION OF HELLENIC PETROLEUM S.A. IN HYDROCARBON EXPLORATION CONSORTIUMS WITH:			
THRAKI S.A.	Historical cost	25	3,084
DENISON MINES LTD (N. Aegean)	-	25	-
OMV Albanian (Albania)	-	49	-
SIPETROL OIL SEARCH MIDDLE EAST (Libya)	-	37.5	-



Analysis per Industry Segment

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

Amounts in million euros						
2003	Refining	Marketing	Exploration	Engineering	Inter-segment adjustment	Total
Total revenue	3,762.0	1,814.6	1.3	22.6	(1,169.9)	4,671.3
Operating income	258.1	65.5	(10.3)	1.3	-	335.9
Depreciation (included in operating income)	91.9	19.4	2.4	0.6	-	144.1
Operating income	166.2	46.1	(12.7)	0.7	-	191.8
Income before tax	262.0	35.4	(12.7)	0.5	4.1	285.1
Investment*	77.9	87.7	6.4	0.3	73.8	252.8
*Concerns Thessaloniki Energy						
2002	Refining	Marketing	Exploration	Engineering	Inter-segment adjustment	Total
Total revenue	2,830.5	1,505.2	1.3	19.2	(937.7)	3,615.4
Operating income	219.6	48.9	(9.5)	0.9	0.3	286.0
Depreciation (included in operating income)	83.2	12.1	6.6	0.8	0.0	131.0
Operating income	136.4	36.8	(16.1)	0.1	0.0	155.0
Income before tax	119.5	22.9	(8.4)	0.2	1.6	132.2
Investment	228.4	22.5	3.8	0.1	0.0	267.4



HELLENIC PETROLEUM S.A.
CONDENSED CONSOLIDATED FINANCIAL STATEMENT
AS AT DECEMBER 31, 2003 (Art. 90, Law 2533/98)
(1/1/2003 to 31/12/2003)
AMOUNTS IN THOUSAND EUROS

ASSETS	Amounts for closing fiscal year 2003			Amounts for previous fiscal year 2002		
	Historical cost	Depreciation	Non-depreciated value	Historical cost	Depreciation	Non-depreciated value
PRE-OPERATING EXPENSES	151,834	99,781	52,053	121,351	71,861	49,490
FIXED ASSETS						
Intangible assets	269,861	106,326	163,535	253,644	102,616	151,029
Property, plant and equipment	2,170,085	1,000,678	1,169,407	1,707,260	801,049	906,212
Total assets	2,439,946	1,107,004	1,332,942	1,960,905	903,664	1,057,241
Investment in affiliates and other long-term assets			296,024			288,406
Total fixed assets			1,628,966			1,345,647
CURRENT ASSETS						
Inventories			503,767			506,941
Accounts and notes receivable			438,481			405,631
Other receivables			152,985			169,432
Securities			66,432			31,225
Cash at bank and in hand			243,486			73,361
Total current assets			1,405,151			1,186,589
PREPAYMENTS AND ACCRUED INCOME			18,962			19,506
TOTAL ASSETS			3,105,132			2,601,231
MEMO ACCOUNTS (DEBIT)			1,169,930			836,714
LIABILITIES AND SHAREHOLDERS' EQUITY						
			Amounts for closing fiscal year 2003			Amounts for previous fiscal year 2002
SHAREHOLDERS' EQUITY						
Share capital paid-up			665,911			470,149
Share premium			339,829			257,914
Asset revaluation and grants			110,435			87,977
Reserves			524,033			416,594
Retained earnings			158,589			146,149
Taxation differences			0			0
Consolidation differences			(11,778)			(11,778)
Consolidation differences			85,378			89,694
Minority interest			(3,304)			(288)
Currency conversion differences			0			153
Other non-incorporated taxes in operating costs			0			0
			1,869,094			1,456,564
PROVISIONS			237,739			176,076
LIABILITIES						
Long-term liabilities			288,095			146,106
Short-term liabilities			561,080			635,871
Total liabilities			849,175			781,976
ACCRUED EXPENSES AND DEFERRED INCOME			149,124			186,615
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY			3,105,132			2,601,231
MEMO ACCOUNTS (CREDIT)			1,169,930			836,714

NOTES

1.The companies of the Group HELLENIC PETROLEUM S.A. included in the consolidated financial statement are the following: HELLENIC PETROLEUM S.A., EKO-ELDA A.B.E.E., EKO GEORGIA, EKO BULGARIA, EKO BEOGRAD, ASPROFOS S.A., DIAXON ABEE, EL.PE.T VALKANIKI S.A., OKTA CRUDE OIL REFINERY A.D.-SKOPJE, GLOBAL PETROLEUM S.A. (ALBANIA), HELLENIC PETROLEUM-POSEIDON M.C., APOLLON M.C., EKO NATURAL GAS, THESSALONIKI ENERGY, HELLENIC PETROLEUM INTERNATIONAL, HELLENIC PETROLEUM CYPRUS, JUGOPETROL AD KOTOR, EL.EP. S.A. 2. The Extraordinary General Meeting of the Company's shareholders of September 18, 2003 decided the merger of HELLENIC PETROLEUM S.A. with PETROLA HELLAS AEBE through absorption of the latter by the former. The merger was approved by decision No. K2-12256/30.9.2003 of the Development ministry (Government Gazette 10163/30.9.2003). With the completion of the merger procedures, the assets and liabilities of PETROLA HELLAS AEBE were absorbed by HELLENIC PETROLEUM S.A. as at June 4, 2003, according to the provisions of articles 1-5 of Law 2166/1993 and articles 68-77 of Regulation Act 2190/1920. 3. According to the aforesaid decision, the share capital was increased by € 192,783,425 through the issue of 44,270,000 shares and a change of their nominal value from € 1.80 each to € 2.18. 4. The amount entered for Sales Turnover (and respectively for Cost of Goods Sold) includes the sum of € 155,792,021.70 which represents sales, during the period from June 5 to September 30, between the absorbing and the absorbed company, as the Development Ministry gave its approval to the merger on September 30, 2003. 5. Due to the size and large number of activities exercised, there is a significant number of pending legal cases, brought against or initiated by the company, at various stages of the judicial process, the outcome of which is not expected to significantly affect its financial situation. 6.The "Intangible assets" account includes a sum of approximately € 108 million, which represents goodwill resulting from the acquisition of foreign companies at the end of fiscal year 2002. The company, believing it will have long-term economic benefits from its holdings in these companies, books for depreciation of the goodwill over a period of 20 years, applying the same method as in the compilation of its financial statements according to International Financial Reporting Standards. 7. The group's total investment outlay in the 1/1/2003 – 31/12/2003 period amounted to € 252,833 thousand. 8. The number of group employees in Greece on 31.12.2003 was 3,747. 9. The analysis of sales in the 1/1/2003-31/12/2003 period according to Grouping Code 03 is as follows:

Code no.	Description	Euros
232.0	Sales of petroleum refined products	4,285,819,422.38
241.3	Sales of other basic inorganic chemical substances	10,032,156.00
241.4	Sales of other basic organic chemical substances	135,652,325.00
241.5	Sales of fertilizers and nitrogen compounds	68,456.00
241.6	Sales of plastics in primary forms	131,178,057.51
515.1	Sales of finished petroleum products	82,203,170.00
611.0	Maritime transport	10,613,935.88
742.0	Engineering consultancy services	15,712,205.54
		4,671,279,728.31
INCOME STATEMENT 1/1 – 31/12/2003		
		Amounts for closing fiscal year 2003
Sales revenue		4,671,280
Less: Cost of goods sold		(4,170,850)
Gross operating profit		500,430
Plus: Other operating income		4,204
Less:		
Administrative expenses	121,161	86,311
Exploration and development expenses	7,146	9,856
Supply costs	163,795	119,053
Non-costed production expenses	11,424	6,368
Incorporation and allocation differences	9,269	(259)
Operating income		191,840
Financial costs/income		(1,185)
Income before extraordinary items		190,654
Plus: Extraordinary and non-operating income		210,470
Less: Extraordinary and non-operating expenses		118,985
Net income before tax		282,140
Minority interest		(2,914)
NET (INCOME)/LOSS		285,054
Taxes		68,601
INCOME AFTER TAX		216,453
BEFORE INCOME TAX		

Athens, February 25, 2004

THE CHAIRMAN OF THE BOARD
 GEORGIOS P. MORAITIS
 I.D. No.: S-242436

THE EXECUTIVE DIRECTOR
 GEORGIOS N. HALVATZOGLOU
 I.D. No.: R-171803

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

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

AUDITORS' REPORT

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

We have audited, pursuant to the provisions of article 108 of codified Greek Company Law 2190/1920, the consolidated balance sheet, the consolidated income statement and the relevant Annex of HELLENIC PETROLEUM S.A. and its subsidiaries for the fiscal year ended at December 31, 2003. We applied the procedures we considered appropriate for the purpose of our audit which are in accordance with the auditing principles and rules followed by the Board of Chartered Auditors of Greece and we verified that the Directors' Consolidated Report is consistent with the aforesaid financial statements. From our audit we established the following: 1. As more analytically described in Note 6 under the Consolidated Balance Sheet, the company books for depreciation of goodwill from the acquisition of foreign companies over a period longer than is provided for by codified Law 2190/1920. If the goodwill was depreciated according to the aforesaid law (5 years), the results for the fiscal year and net worth would have been lower by about € 16 million, respectively. 2. The parent company has not undergone inspection by the tax authorities for the fiscal years 2002 and 2003 and the most important of its subsidiaries since fiscal year 1997, consequently, its tax obligations regarding these fiscal years have not become definitive. 3. As more analytically described in Note 4 under the Consolidated Balance Sheet, the figures for Sales Turnover and Cost of Goods Sold include a sum of about € 155 million, representing sales between the absorbing company (HELLENIC PETROLEUM S.A.) and the absorbed (PETROLA HELLAS AEBE) during the period between June 5, date of the merger, and September 30, when the merger was approved by the Development Ministry. In our opinion, and after taking into consideration our observations above and the notes set out by the company under the Consolidated Balance Sheet, these Consolidated Financial Statements have been prepared in accordance with the provisions of Law 2190/1920 and present, according to the applicable laws and the generally accepted accounting principles and methods followed by the parent company which do not differ from those that the company applied in the previous fiscal year, the property structure, financial position and the results of all the companies included in the consolidation of December 31, 2003.

Athens, February 25, 2004

The Chartered Auditors

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

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



FINANCIAL STATEMENTS OF PARENT COMPANY

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

Amounts in million euros	2003	2002	2001	2000
REVENUE				
Sales	3,735.0	2,779.1	2,885.5	3,275.8
Other operating revenue	3.1	2.6	3.0	27.1
Interest and revenue from affiliates	13.0	12.0	11.6	19.2
Non-operating revenue	171.0	40.3	37.7	37.3
Total revenue	3,922.1	2,834.0	2,937.8	3,359.4
EXPENSES				
Cost of goods sold	3,347.7	2,473.6	2,664.4	2,870.9
Administrative, supply and exploration expenses	147.9	97.6	90.3	83.4
Depreciation and amortization	101.1	102.4	80.8	77.4
Debit interest	11.9	12.4	10.8	16.9
Non-operating expenses	68.4	41.8	50.3	65.3
TOTAL EXPENSES	3,677.0	2,727.8	2,896.6	3,113.9
INCOME BEFORE TAX	245.0	106.2	41.2	245.5
Income tax	49.8	49.0	23.8	90.5
NET INCOME	195.2	57.2	17.4	155.0

HELLENIC PETROLEUM S.A. – BALANCE SHEET As at December 31

Amounts in million euros	2003	2002	2001	2000
ASSETS				
PRE-OPERATING EXPENSES	44.2	39.4	46.3	39.3
Intangible assets	56.5	47.9	65.2	52.1
Property, plant and equipment	650.8	535.2	574.8	581.4
Investment in affiliates and other long-term assets	694.9	633.3	422.4	379.8
TOTAL FIXED ASSETS	1,402.2	1,216.4	1,062.4	1,013.3
Inventories	452.4	421.7	268.9	421.7
Accounts and notes receivable	345.6	313.0	263.5	352.8
Other receivables	106.1	131.6	121.8	122.8
Cash, cash equivalents and securities	240.9	29.4	187.8	105.4
TOTAL CURRENT ASSETS	1,145.0	895.7	842.0	1,002.8
TOTAL ASSETS	2,591.4	2,151.5	1,950.7	2,055.4
LIABILITIES AND SHAREHOLDERS' EQUITY				
Share capital	665.9	470.1	384.0	383.2
Share premium	339.8	257.9	257.9	257.8
Reserves and retained earnings	669.2	552.7	629.7	600.9
TOTAL SHAREHOLDERS' EQUITY	1,674.9	1,280.7	1,271.6	1,241.9
Provisions	186.5	135.3	96.5	80.6
Long-term borrowing	175.2	65.4	71.5	32.5
Other long-term liabilities	6.0	0.0	2.9	2.8
TOTAL LONG-TERM LIABILITIES, PROVISIONS AND SHAREHOLDERS' EQUITY	2,042.6	1,481.4	1,442.5	1,357.8
Accounts payable	100.7	84.9	76.2	240.2
Other liabilities	209.1	214.1	184.9	112.2
Taxes, dues and social security	69.8	75.0	12.4	122.0
Short-term borrowing	169.2	296.1	234.7	223.2
TOTAL CURRENT LIABILITIES	548.8	670.1	508.2	697.6
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,591.4	2,151.5	1,950.7	2,055.4

HELLENIC PETROLEUM S.A.
Company Registration number 2443/06/B/86/98
Statement of Cash Flows for fiscal years 2003-2002
Amounts in thousand euros

Analysis	Fiscal Year 2003	Fiscal Year 2002
Cash flows generated from operating activities		
100 Cash inflows		
101 Sales	3,734,995	2,779,130
102 Other operating income	3,100	2,645
103 Extraordinary and non-operating income	79,992	55,433
104 Income brought forward	2,518	1,517
105 Credit interest (deposits etc.)	5,368	3,592
106 Income from securities	1,405	3,419
107 Sale of securities	7	0
108 Decrease in receivables	61,562	0
Less:		
109 Purchase of securities		0
110 Increase in receivables	0	58,285
Total Cash Inflows (A 100)	3,888,948	2,787,451
200 Cash outflows		
201 Cost of sales (less depreciation and provisions)	3,364,683	2,463,436
202 Administrative expenses (less depreciation and provisions)	55,761	44,224
203 Exploration and development expenses (less depreciation and provisions)	4,885	3,304
204 Distribution costs (less depreciation and provisions)	60,869	39,133
205 Underutilization / inactivity costs	6,752	3,118
206 Other expenses	57,449	39,229
207 Increase in inventories	0	152,798
208 Increase in prepayments and accrued income	0	0
209 Decrease in accruals and deferred income	33,932	0
210 Decrease in current liabilities (less banks)	65,641	290
Less:		
211 Decrease in inventories	144,994	0
212 Decrease in prepayments and accrued income	4,640	6,396
213 Increase in accruals and deferred income	0	30,436
214 Increase in current liabilities (less banks)	0	0
Total Cash Outflows (A 200)	3,500,338	2,708,701
300 Taxation outflows		
301 Income tax	49,807	48,995
302 Taxes not incorporated in operating costs	0	0
303 Tax inspection differences	12,064	0
304 Decrease in liabilities from taxes-levies	17,758	0
Less:		
305 Increase in liabilities from taxes-levies	0	62,507
Total Taxation Outflows (A 300)	79,629	-13,512
Cash flows generated from operating activities (A100-A200-A300) = A	308,981	92,263

Cash flows from investment activities		
100 Cash inflows		
101 Sale of intangible assets	0	0
102 Sale of fixed assets	482	0
103 Sale of holdings and asset titles	60,000	0
104 Decrease in financial assets	0	111
105 Income from holdings and asset titles	6,205	4,985
106 Credit interest (from financial assets)	0	0
Total Cash Inflows (B 100)	66,688	5,096
200 Cash outflows		
201 Purchase of intangible assets	19,659	9,950
202 Sale of fixed assets	57,724	33,216
203 Sale of holdings and asset titles	63,700	211,033
204 Increase in financial assets	16	0
205 Increase in formation expenses	13,965	10,280
Total Cash Outflows (B 200)	155,064	264,480
Cash flows from investment activities (B100-B200) = B	-88,376	-259,383
Cash flows from financing activities		
100 Cash inflows		
101 Share capital increase and difference above par	2,979	0
102 Grants for fixed assets	20,212	0
103 Increase in long-term debt	118,576	0
104 Increase in current liabilities (banks)	0	61,422
Total Cash Inflows (C 100)	141,767	61,422
200 Cash outflows		
201 Decrease (return) in share capital	0	0
202 Return of grants for fixed capital	0	0
203 Decrease in long-term debt	7,406	8,967
204 Decrease in current liabilities (banks)	233,109	0
205 Interest paid	9,975	12,380
206 Dividends paid	45,079	31,342
207 Distribution of profits to employees	0	0
208 Remuneration of BoD from profits	0	0
Total Cash Outflows (C 200)	295,569	52,689
Cash flows from financing activities (C 100 - C 200) = C	-153,802	8,733
COMPANY CASH FLOWS (algebraic sum A + B + C)	66,803	-158,388
PLUS: CASH AT BANK AND IN HAND AT BEGINNING OF YEAR (1)	174,114	187,799
CASH AT BANK AND IN HAND AT END OF YEAR (1)	240,917	29,411

NOTE:

Cash at bank and in hand at beginning of year, amounting to € 174,114, include cash at bank and in hand at June 4, 2003 of merged company PETROLA HELLAS, amounting to € 144,703.

THE CHAIRMAN
OF THE BOARD
GEORGIOS P. MORAITIS
I.D. No.: S-242436

THE EXECUTIVE DIRECTOR
GEORGIOS N. HALVATZOGLOU
I.D. No.: R-171803

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

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

AUDITORS' REPORT

We have audited the above Statement of Cash Flows of HELLENIC PETROLEUM Societe Anonyme for fiscal year 2003, prepared on the basis of the books, records and audited Financial Statements for which we issued the Certificate of Audit dated February 25, 2004. In our opinion, the aforesaid Statement of Cash Flows is an accurate reflection of cash inflows and outflows resulting from the activities of the aforementioned company.

ATHENS, MARCH 5, 2004
THE CHARTERED AUDITORS

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

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

(1) Cash at bank and in hand at end of year includes securities of € 52,826 thousand (beginning of year, € 16,704 thousand)

HELLENIC PETROLEUM S.A.
CONDENSED BALANCE SHEET AS AT 31/12/2003 (Reg. No. 2443/06/B/86/23)
28th FISCAL YEAR (1/1/03 to 31/12/03)
AMOUNTS IN THOUSAND EUROS

ASSETS	Amounts for closing fiscal year 2003			Amounts for closing fiscal year 2002		
	Historical cost	Depreciation	Non-deprec.value	Historical cost	Depreciation	Non-deprec.value
B. PRE-OPERATING EXPENSES	133,532	89,359	44,173	104,295	64,930	39,365
C. FIXED ASSETS						
I. Intangible assets	146,875	90,419	56,456	132,387	84,466	47,921
II. Property, plant and equipment	1,366,691	715,897	650,794	1,091,532	556,402	535,130
Total assets	1,513,566	806,316	707,250	1,223,919	640,868	583,051
III. Investment in affiliates and other long-term assets			694,924			633,352
Total fixed assets			1,402,174			1,216,403
D. CURRENT ASSETS						
I. Inventories			452,395			421,738
Accounts and notes receivable			296,797			298,946
Other receivables			150,112			138,650
III. Investment in securities			52,826			16,705
IV. Cash at bank and in hand			188,091			12,707
Total current assets (DI+DII+DIII+DIV)			1,140,221			888,746
E. PREPAYMENTS AND ACCRUED INCOME			4,788			6,987
TOTAL ASSETS			2,591,356			2,151,501
MEMO ACCOUNTS (DEBIT)			628,740			392,937

INCOME STATEMENT 1/1 - 31/12/03			
Sales turnover		3,734,995	2,779,130
Less: Cost of goods sold		3,426,034	2,549,662
Gross operating profit		308,961	229,468
Plus: 1. Other operating income		3,101	2,646
Less:			
Administrative expenses	71,719		56,967
Exploration and development expenses	7,146		9,856
Supply expenses	70,671		50,437
Non-costed production expenses	7,116		3,119
Incorporation and allocation differences	12,212	168,864	383
Operating income		143,198	111,352
Financing costs/income		1,093	-384
Income before extraordinary items		144,291	110,968
Plus: Extraordinary and non-operating income		170,965	40,257
Less: Extraordinary and non-operating expenses		70,298	44,998
NET INCOME before tax		244,958	106,227

NOTES:

1. The Extraordinary General Meeting of the Company's shareholders of September 18, 2003 decided the merger of HELLENIC PETROLEUM S.A. with PETROLA HELLAS AEBE through absorption of the latter by the former. The merger was approved by decision No. K2-12256/30.9.2003 of the Development ministry (Government Gazette 10163/30.9.2003). With the completion of the merger procedures, the assets and liabilities of PETROLA HELLAS AEBE were absorbed by HELLENIC PETROLEUM S.A. as at June 4, 2003, according to the provisions of articles 1-5 of Law 2166/1993 and articles 68-77 of codified Greek Company Law 2190/1920.

2. According to the aforesaid decision, the share capital was increased by € 192,783,425 through the issue of 44,270,000 shares and a change of their nominal value from € 1.80 each to € 2.18. 3. The amount entered for Sales Turnover (and respectively for Cost of Goods Sold) includes the sum of € 155,792,021.70 which represents sales, during the period from June 5 to September 30, between the absorbing and the absorbed company, as the Development Ministry gave its approval to the merger on September 30, 2003. 4. The amounts appearing for the previous fiscal year (2002) are those of the absorbing company HELLENIC PETROLEUM S.A. 5. Due to the size and large number of activities exercised, there is a significant number of pending legal cases, brought against or initiated by the company, at various stages of the judicial process, the outcome of which is not expected to significantly affect its financial situation. 6. Investment in fixed capital during the 2003 fiscal year amounted to € 155,051. 7. Number of employees as at 31/12/2004: 2,700. 8. The last value adjustment of property assets was made in the 2000 fiscal year, according to the provisions of Law 2065/92. 9. In the Income Statement, the Extraordinary Income account includes an amount of € 80 million which concerns revenue from the Greek Government, according to provisions in the relevant contract, so that the company may not exercise its option for the acquisition of shares of DEPA S.A. 10. The analysis of sales in the 1/1/2003-31/12/2003 period according to Grouping Code 03 is as follows:

Code no.	Description	Thousand euros
232.0	Sales of petroleum refined products	3,375,861
241.3	Sales of other basic inorganic chemical substances	10,032
241.4	Sales of other basic organic chemical substances	135,652
241.5	Sales of fertilizers and nitrogen compounds	69
241.6	Sales of plastics in primary forms	131,178
515.1	Sales of finished petroleum products	82,203
	Total Sales	3,734,995

LIABILITIES AND SHAREHOLDERS' EQUITY	Amounts for closing fiscal year 2003	Amounts for previous fiscal year 2002
A. SHAREHOLDERS' EQUITY		
I. Share capital paid-up	665,911	470,149
II. Share premium	339,830	257,914
III. Asset revaluation and grants	103,993	80,179
IV. Reserves	438,298	343,927
Retained earnings	126,912	128,517
Total shareholders' equity	1,674,944	1,280,686
B. PROVISIONS	186,497	135,291
C. LIABILITIES		
I. Long-term liabilities	181,158	65,396
II. Short-term liabilities	415,793	506,059
Total liabilities	596,951	571,455
D. ACCRUED EXPENSES AND DEFERRED INCOME	132,964	164,069
TOTAL LIABILITIES (A+B+C+D)	2,591,356	2,151,501
MEMO ACCOUNTS (CREDIT)	628,740	392,937

APPROPRIATION ACCOUNT		
Net results (profit) for the year	244,958	106,227
Plus: Profit brought forward	82,860	114,514
Less: Prior years' tax differences	12,064	0
Total	315,754	220,741
Less: 1. Income tax	49,807	48,995
Profit for appropriation	265,947	171,746
Appropriated as under:		
1. Regular reserve	8,582	3,452
2. Dividend	61,093	39,179
6. Tax-exempt reserve	69,360	598
8. Profit carried forward	126,912	128,517
	265,947	171,746

ATHENS, February 25, 2004

THE CHAIRMAN OF THE BOARD
 GEORGIOS P. MORAITIS
 I.D. No.: S-242436

THE EXECUTIVE DIRECTOR
 GEORGIOS N. HALVATZOGLOU
 I.D. No.: R-171803

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

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

AUDITORS' REPORT

To the Shareholders of Societe Anonyme HELLENIC PETROLEUM

We have audited the above financial statements and the relevant Annex of HELLENIC PETROLEUM Societe Anonyme for the fiscal year ended on December 31, 2003. Our audit, in the framework of which we received full knowledge of the accounting reports on the operations of the company's branches, was conducted according to the provisions of article 37 of Codified Law 2190/1920 and the procedures we deemed appropriate, based on the principles and rules of audit followed by the Board of Chartered Accountants and Auditors of Greece.

We obtained access to the accounting records maintained by the company and received the information and explanations required for our audit. The company correctly applied the Greek Generally Accepted Accounting Principles. The inventory valuation method was not altered in relation to the prior fiscal year and the production cost derived from the accounting records was determined according to generally accepted cost accounting principles. We have verified that the content of the Directors' Report to the Shareholders' Annual General Meeting is consistent with the related financial statements. The Annex includes the information required by paragraph 1 of article 43a of Codified Law 2190/1920. From our audit we established the following: 1. The company has not undergone inspection by the tax authorities for the fiscal years 2002 and 2003 and, consequently, its tax obligations regarding these fiscal years have not become definitive. 2. As more analytically described in the Note 3 of the company below the Balance Sheet, the amount entered for Sales Turnover (and respectively for Cost of Goods Sold) includes a sum of about € 155 million, which represents sales between the absorbing company (HELLENIC PETROLEUM S.A.) and the absorbed (PETROLA HELLAS AEBE) during the period between June 5, date of the merger, and September 30, when the merger was approved by the Development Ministry. In our opinion, the above financial statements, derived from the company's accounting books and records, give, along with the Appendix and after our observations above and the notes of the company below the balance sheet are taken into account, a fair view of the company's property structure and financial position on December 31, 2003 and the results for the fiscal year which ended on that date, based on the relevant provisions applying and accounting principles which are generally accepted and do not differ from those which the company applied in the previous fiscal year.

Athens, February 25 2004
 THE CHARTERED AUDITORS

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

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



CONSOLIDATED FINANCIAL STATEMENTS ACCORDING TO INTERNATIONAL ACCOUNTING STANDARDS

Extracts from the audited consolidated financial statements of the HELLENIC PETROLEUM group according to International Accounting Standards.

The full set of financial statements of the HELLENIC PETROLEUM group includes the auditors' report, the financial statements and the appended notes to the financial statements, which are available at the company's offices.

HELLENIC PETROLEUM GROUP CONSOLIDATED BALANCE SHEET As at 31 December				
Amounts in million euros	2003	2002	2001	2000
ASSETS				
Intangible assets	110.7	135.6	46.5	54.3
Property, plant and equipment	1,198.7	881.3	809.8	764.7
Investments in affiliates	289.9	278.3	268.1	254.6
Securities	6.2	18.0	25.1	25.1
Deferred tax	10.4	20.2	31.8	26.5
Loans, advances and long-term assets	27.8	23.2	20.7	40.2
TOTAL LONG-TERM ASSETS	1,643.7	1,356.6	1,202.0	1,165.4
Inventories	494.2	492.9	304.9	467.9
Accounts receivable	553.8	544.2	523.7	525.4
Cash and cash equivalents	304.1	86.9	199.8	111.7
TOTAL CURRENT ASSETS	1,352.1	1,124.0	1,028.4	1,105.0
TOTAL ASSETS	2,995.9	2,480.6	2,230.4	2,270.4
LIABILITIES AND SHAREHOLDERS' EQUITY				
Share capital	665.9	470.1	384.0	383.2
Share capital	352.9	245.5	245.5	245.4
Reserves	770.7	604.4	589.9	591.1
TOTAL SHAREHOLDERS' EQUITY	1,789.6	1,320.0	1,219.4	1,219.7
Minority shareholders' interest	94.3	94.8	47.4	28.4
Long-term borrowing	272.1	134.6	164.9	71.8
Pension plans and other long-term liabilities	172.1	137.7	123.6	138.1
Deferred tax liabilities	11.4	4.0	0.0	0.0
TOTAL LONG-TERM LIABILITIES	455.7	276.3	288.5	209.9
Accounts payable and accrued liabilities	372.7	397.4	362.9	375.8
Tax payable	30.0	29.8	11.1	71.0
Current portion of long-term debt	18.4	20.2	4.8	9.4
Short-term borrowing	235.2	338.0	286.3	356.2
Forward currency contracts	-	4.1	0.0	0.0
TOTAL CURRENT LIABILITIES	656.4	789.5	675.1	812.4
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,995.9	2,480.6	2,230.4	2,270.4



HELLENIC PETROLEUM GROUP
CONSOLIDATED STATEMENTS OF INCOME
As at December 31

Amounts in million euros	2003	2002	2001	2000
Sales revenue	4,532.7	3,685.0	3,894.7	4,370.1
Taxes and levies	637.6	(499.2)	(517.7)	(578.4)
NET REVENUE	3,895.1	3,185.8	3,377.0	3,791.7
Cost of goods sold	(3,406.3)	(2,809.7)	(3,069.4)	3,298.8
GROSS PROFIT	488.8	376.1	307.6	492.9
Other operating income	105.4	36.4	22.2	33.8
Administrative and supply expenses	(327.6)	(208.1)	(197.2)	(192.0)
Exploration expenses	(6.7)	(3.7)	(16.5)	(4.6)
Other operating expenses	-	(17.9)	0.0	(19.4)
OPERATING PROFIT	259.9	182.8	116.1	310.7
Interest and related income	12.1	12.7	13.7	20.7
Debit interest	(17.8)	(18.2)	(18.6)	(26.3)
Currency exchange differences	28.5	28.7	(18.9)	(17.0)
Share in net profit of affiliates	14.5	10.0	5.4	13.3
INCOME BEFORE NON-OPERATING ITEMS	297.2	216.0	97.7	301.4
Extraordinary and non-operating revenue expenses)	0.0	0.0	0.0	2.1
INCOME BEFORE TAX		216.0	97.7	303.5
Income tax in current fiscal year	(82.5)	(64.8)	(41.2)	(104.9)
Deferred income tax	(5.8)	(16.7)	5.3	0.2
NET INCOME	208.9	134.5	61.8	198.8
Minority interest	(1.6)	(1.0)	(1.9)	(4.9)
NET INCOME AFTER MINORITY INTEREST	210.5	133.5	59.9	193.9
Earnings per common share (in euros)	0.77	0.51	0.23	0.76
Net income due to common shares (in million euros)	210.5	133.5	59.9	193.9
Average number of common outstanding shares	272,473,587	261,193,799	261,170,877	254,508,709

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

Amounts in million euros	2003	2002	2001	2000
Income before taxation	297.2	215.8	97.7	303.5
Adjustment for Depreciation	121.7	111.7	97.8	80.6
Share of result of affiliates	(14.5)	(10.0)	(5.4)	(13.3)
Discounting effect	3.9	(1.2)	(1.9)	0.0
Profit from sale of option for DEPA	(0.80)			
Other provisions		0.0	3.7	0.0
Impairment loss		0.0	8.2	(4.0)
Loss (profit) on sale of property, plant and equipment	5.3	0.3	(3.2)	8.4
Increase in pension plan reserve and other long-term liabilities	25.5	31.1	17.6	34.2
Amortization of grants	(8.7)	(12.2)	(7.1)	0.0
Currency exchange (gain)/loss	(28.5)	(28.7)	18.9	17.0
Credit interest	(12.1)	(12.7)	(13.7)	(20.7)
Debit interest	17.8	18.2	18.6	26.3
Operating profit before changes in working capital	327.7	312.3	231.2	432.0
(Increase)/decrease in inventories	133.1	(163.3)	163.0	(120.2)
(Increase)/decrease in accounts receivable and long-term assets	21.2	(43.5)	85.9	(133.0)
(Increase)/decrease in payables and accrued liabilities	(124.8)	31.3	(54.4)	64.7
Payments for pensions (including scheme closure)	(16.9)	(20.9)	(27.2)	(13.2)
Cash generated from operating activities	340.3	115.9	398.5	230.3
Realized net currency exchange loss	(2.5)	(13.1)	(8.2)	(10.5)
Interest paid	(17.4)	(19.6)	(24.1)	(30.2)
Interest received	(12.1)	12.7	13.7	20.7
Minority interest	-	16.4	12.1	7.8
Income tax paid	(46.4)	(17.3)	(122.2)	(93.9)
Net cash flow from operating activities	286.2	95.0	269.8	124.2
Investment activities				
Payments for acquisition of fixed and intangible assets	(259.0)	(119.6)	(145.1)	(216.4)
Payments for acquisition of subsidiary/affiliate	-	(13.7)	(7.9)	(117.2)
Acquisition of subsidiaries net of cash required	68.7	(133.0)	0.0	0.0
Proceeds from the sale of fixed assets	-	2.4	4.9	0.7
Government grants	19.7	4.9	5.5	0.0
Dividend received from affiliates	0.	0.6	0.0	0.0
Revenue from sale of option for DEPA	60.00			
Net income from investments in securities	11.8	8.1	0.0	4.5
Payments for investment in associated undertakings	(0.2)			
Net cash flows used in investment activities	(98.1)	(250.3)	(142.6)	(332.6)
Dividends paid	(39.2)	(31.3)	(53.7)	(42.2)
Financial activities				
Proceeds from share capital issue	0	0.0	0.2	189.3
(Payments)/receipts from net change in long-term borrowing	25.0	(15.6)	96.8	19.7
Receipts from net change in short-term borrowing	25.6	101.9	0.0	37.4
Leasing payments	(0.5)	(0.3)	(1.0)	(0.4)
Net cash flow from financial activities	50.1	86.0	96.0	246.0
Net (decrease)/increase in cash and cash equivalents	199.0	(100.6)	(169.5)	(4.6)
Opening balance, cash and cash equivalents	40.3	140.9	(28.6)	(24.0)
Closing balance, cash and cash equivalents	239.3	40.3	140.9	(28.6)
Cash and cash equivalents	304.1	86.9	199.9	111.8
Overdrafts	(64.9)	(46.6)	(59.0)	(140.4)
	239.3	40.3	140.9	(28.6)



Reconciliation to Greek GAAP

Reconciliation of the Consolidated Financial Statements as per Greek Generally Accepted Accounting Principles (GAAP) to the respective Consolidated Financial Statements as per International Accounting Standards (IAS) for 2003 and 2002 fiscal years.

Amounts in million euros	2003		2002	
	Net Shareholders'	Equity	Net Shareholders	Equity
Balance as per Greek GAAP Consolidated Financial Statements	216.5	1,869.1	69.3	1,456.6
1. Replacement of the provision for staff leaving indemnities and specific benefits plan with the provision as calculated by the actuarial valuation	5.1	35.8	13.6	31.6
2. Provision for deferred tax	(5.8)	(1.0)	(16.7)	16.2
3. Reversal of the 1996 revaluation of fixed assets and the effect of depreciation taken	(0.1)	(56.8)	0.3	(56.9)
4. Write-off of capitalized exploration and development expenses and reversal of related depreciation	(1.7)	(19.9)	0.9	(13.3)
5. Write-off of capitalized exploration and development expenses and reversal of related depreciation	4.1	(32.7)	7.8	(36.7)
6. Adjustment of depreciation to conform with rates applied by the other affiliates according to group policy	15.5	64.1	15.7	17.8
7. Provision for environmental reclamation	-	(1.1)	0.0	(1.1)
8. Reversal of the unrealized inter-company profit in the ending inventory and fixed assets	(0.9)	(2.1)	(0.5)	(1.7)
9. Equity accounting for DEPA S.A	8.3	15.4	2.8	7.3
10. Reclassification of the export reserve	(2.0)	(4.7)	0.8	(1.8)
11. Reclassification of the export reserve	1.3	0.0	2.9	0.0
12. Reclassification of grants from equity to deferred income or liabilities	0.7	(88.6)	0.8	(92.9)
13. Income tax for the period	(14.4)	(4.5)	(0.3)	(0.1)
14. Miscellaneous	(0.6)	1.6	0.0	1.8
15. Minority interest	(0.3)	(94.3)	(2.5)	(94.8)
16. IPO costs to share premium account and reversal of related amortization	0.5	(5.4)	1.9	(0.9)
17. Difference in method of inventory valuation	(0.3)	0	(0.2)	0.3
18. Goodwill and depreciation of goodwill	(6.2)	39.0	(5.6)	10.6
19. Currency gains (time differences)	0.5	47.7	45.4	47.1
20. Dividends payable			0.0	39.2
21. Effect of IAS 39	(0.9)	(5.0)	1.2	(4.1)
22. Fair value adjustment of forward currency contracts	4.2	-	(4.2)	(4.2)
23. PETROLA profits 5/6-30/9/2003	(12.2)	-		
24. Fair fixed capital values (H.P.C.) from acquisitions	(0.8)	50.2		
Balance in Consolidated Financial Statements as per International Accounting Standards	210.5	1,789.6	133.4	1,320.0





GENERAL INFORMATION

Name:

HELLENIC PETROLEUM SOCIETE ANONYME

Logo: HELLENIC PETROLEUM S.A.

REGISTERED ADDRESS:

54, Amalias Ave., 105 58 Athens

Tel.: 210-32.36.601, 210-32.53.992, Fax: 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.: 210-55.33.000, 210-55.39.000, Fax: 210-55.39.298, 210-55.39.299

Tlx.: 210316, 210897, 219402, 224672, 219172

ELEFSINA INDUSTRIAL INSTALLATIONS

Elefsinia, 192 00 Elefsina

Tel.: 210-55.36.000

Fax: 210-55.48.509

THESSALONIKI INDUSTRIAL INSTALLATIONS

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

Tel.: 2310-750.000, Fax: 2310-750.001

HYDROCARBON EXPLORATION AND PRODUCTION

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

Tel.: 210-87.67.700, Fax: 210-80.69.306

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

EKO-ELDA A.B.E.E.

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

Athens Tower, GR-115 27 Athens, Greece.

Tel.: 210-77.05.401, Fax: 210-77.05.847

ASPROFOS S.A.

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

Tel.: 210-94.91.600, Fax: 210-94.91.610

DIAXON PLASTIC PACKAGING MATERIALS A.B.E.E

HEAD OFFICE:

2-4, Messogion & Vas. Sofias Ave., GR-115 27 Athens, Greece.

Τηλ.: 210-77.16.355, Fax: 210-77.25.533

MARKETING DIVISION:

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

Tel.: 210-55.33.000, 210-55.39.000, 210-55.39.061, Fax: 210-55.39.298/9, 210-55.39.060

KOMOTINI INDUSTRIAL INSTALLATIONS:

Tel.: 25310-82360/70, Fax: 25310-82380

HELLENIC PETROLEUM POSEIDON MARITIME COMPANY

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

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

Maritime Companies Registration Number: 5276

HELLENIC PETROLEUM APOLLON MARITIME COMPANY

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

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

Maritime Companies Registration Number: 3410

THESSALONIKI ENERGY S.A.

HEAD OFFICE: Schedoro Municipality, Thessaloniki prefecture

Tel.: 2310-750.000

Fax: 2310-750.001



Company Registration

Societes Anonymes Registration Number: 2443/06/B/86/23.
Tax Registration Number: 094049864

Legal Status of Company

The PUBLIC PETROLEUM CORPORATION S.A., established by Law 87/1975 (Government Gazette 152A), was renamed HELLENIC PETROLEUM S.A. by Law 2593/1998 (59A/20.3.98), which also amended its Charter on March 20, 1998.

HELLENIC PETROLEUM S.A. is governed by the regulations of its codified Charter, as approved by decision of the Shareholders' Extraordinary General Meeting of February 13, 2002, and by Codified Law 2190/1920 (Government Gazette 144A), as applicable.

Legal Lifespan

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

Corporate Aims

The exercise of commercial, industrial, exploration and production activities with regard to hydrocarbons in Greece and abroad, as set out in detail in Article 4 of the Company Charter.

Such activities include:

- Hydrocarbon exploration and production.
- Refining of crude oil, processing of raw materials, production of petroleum, chemical and petrochemical products.
- Procurement, transportation and storage of crude oil and its derivative products.
- Supply and marketing of petroleum, chemical and petrochemical products.
- Marketing, production and operations in every other form of energy.
- Provision of advisory services on issues relating to hydrocarbons and study, supervision, construction and management of projects relating to hydrocarbon matters.
- Contracts with the Greek State in pursuit of the exercise and management of its rights and interests in matters connected with the goals of the company.

Fiscal Year

Twelve-month period beginning on January 1 and ending on December 31 each 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 auditors of the Board of Chartered Auditors and by an auditor of recognized international standing.

Terms of the Company Charter

Share Capital

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

The interest of the Greek State in the Company can in no case fall below thirty-five percent (35%) of the voting shares after every share capital increase.

The shares issued by the Company are registered and in electronic form, and their date of issue is defined as the time of their registration at the Central Stock Depository S.A.

General Meeting

The General Meeting of shareholders is the supreme administrative body of the company and has the power to make decisions on any matter relating to the company, unless otherwise specified in the Charter, and more specifically on:

- Amendments to the Charter, where not explicitly forbidden by the Charter itself or by law.
- Election of members of the Board of Directors, of the chartered auditors and of the foreign 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 growth policy, and supervises and controls the management of its assets.

Management Contract and its Observance

The Board of Directors compiles an annual report that contains all the financial indicators of the company.



Net Profits and Appropriation

The net profits of the company are those resulting after the subtraction from gross profits of all expenses, losses, lawful depreciation and any other corporate debit.

The net profits are appropriated as follows:

- A portion of at least five percent (5%) of the net profits is deducted for the formation 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 reached again.
- The amount distributed as a dividend to shareholders cannot be less than 35% of the net profits of the company, nor less than 6% of the paid-up share capital, whichever is larger. By 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 profits after the deduction of sums for the formation of a legal reserve and the distribution of preliminary dividend may be used wholly or in part to increase the share capital by means of a new issue of shares, offered free to the shareholders in place of an additional dividend. The provisions of para. 3 of article 3a of Law 2190/1920, apply in this case.
- Any distribution to shareholders is subject to the provisions of articles 44a and 446a of Law 2190/1920, as amended.



CHARTERED ACCOUNTANTS - AUDITORS

No.	COMPANY NAME	AUDITING FIRM	ADDRESS	AUDITORS
1.	HELLENIC PETROLEUM SA	SOL ERNST & YOUNG SA	11th km Athens-Lamia National Highway	Spyros Lorentziadis Evangelos Peteinos
2.	EKO-ELDA ABEE	SOL ERNST & YOUNG SA	11th km Athens-Lamia National Highway	Georgios Raptopoulos Nikolaos Moustakis
3.	ASPROFOS SA	SOL ERNST & YOUNG SA	11th km Athens-Lamia National Highway	Evangelos Peteinos
4.	DIAXON ABEE	SOL ERNST & YOUNG SA	11th km Athens-Lamia National Highway	Evangelos Peteinos

FISCAL YEARS NOT TAX-INSPECTED

No.	COMPANY NAME	FISCAL YEARS NOT INSPECTED
1.	EKO-ELDA A.B.E.E.	1997-2002
2.	ASPROFOS S.A.	Inspected up to 31.12.2002
3.	DIAXON A.B.E.E.	1998-2002
4.	EL.P.ET. VALKANIKI S.A.	1999-2002
5.	EKOLINA AE	1999-2000 (H1 2000)
6.	OKTA (SKOPJE) AD	2002
7.	GLOBAL PETROLUEM (ALBANIA) S.A.	2002
8.	POSEIDON M.C.	2002
9.	JUGOPETROL	2002
10.	HELLENIC PETROLEUM CYPRUS	2002



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Elefsinia, 192 00 Elefsina

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Tel.: 210-87.67.700, Fax: 210-80.69.306

HELLENIC PETROLEUM S.A.

SHAREHOLDER SERVICES

199 Kifissias Ave.,

GR-151 24 Maroussi

Tel.: 210-87.67.860/5

Fax: 210-87.69.809

