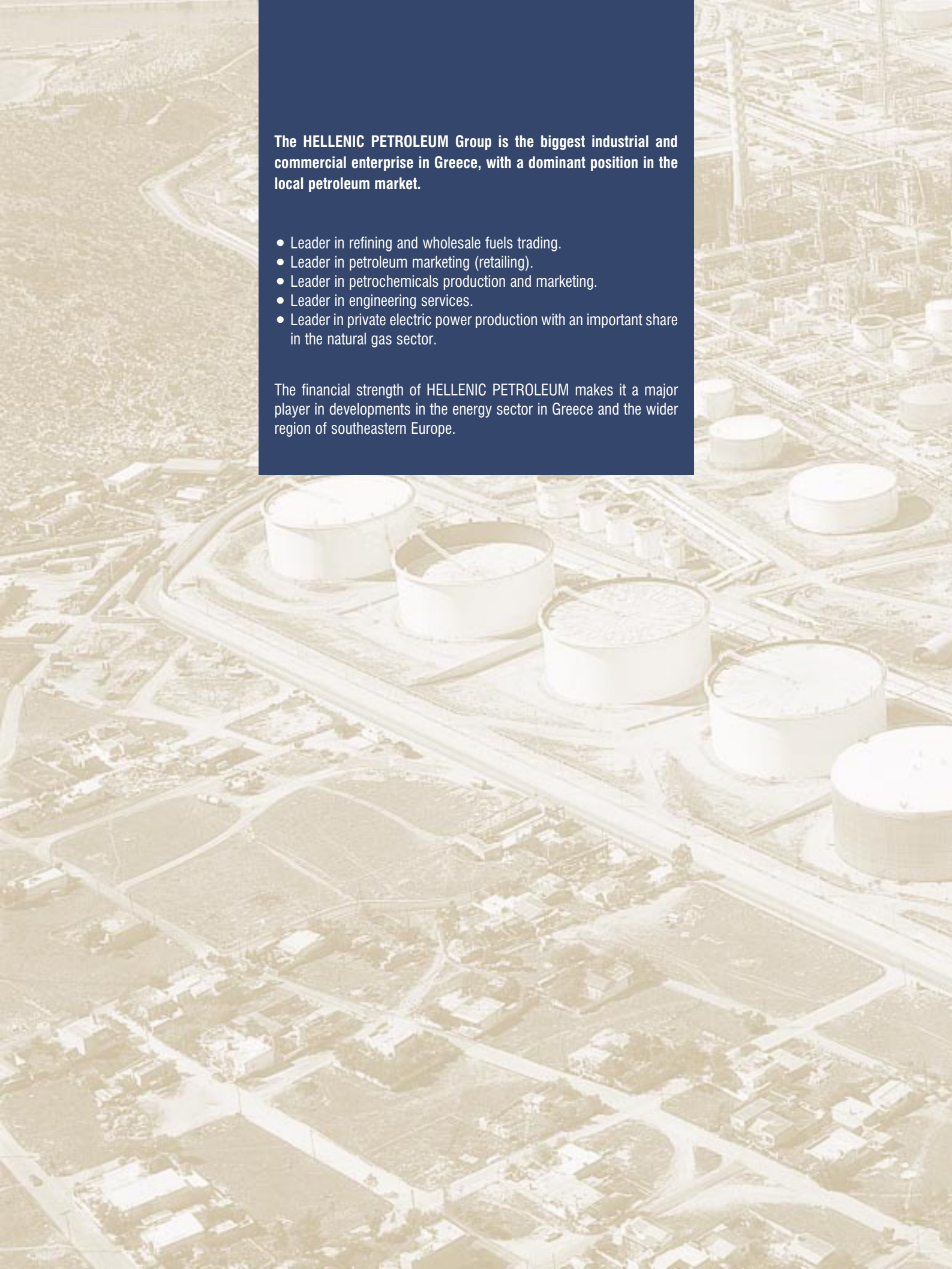




**HELLENIC
PETROLEUM**



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

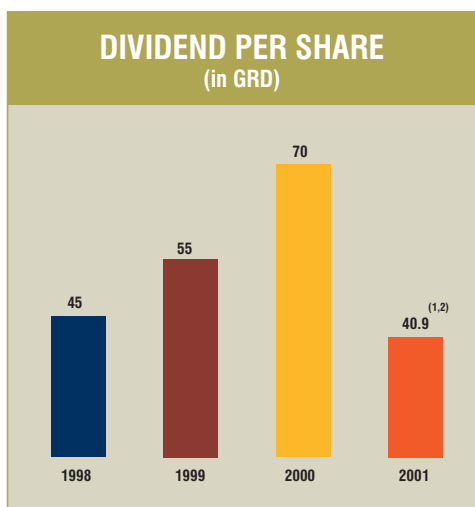
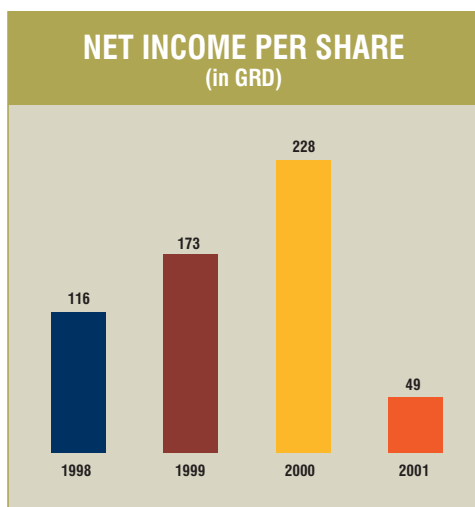
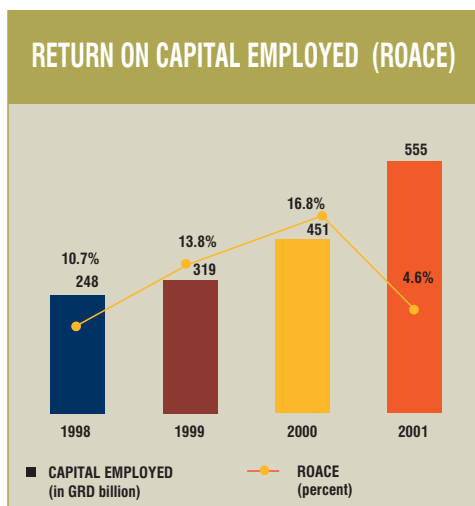
- Leader in refining and wholesale fuels trading.
- Leader in petroleum marketing (retailing).
- Leader in petrochemicals production and marketing.
- Leader in engineering services.
- Leader in private electric power production with an important share in the natural gas sector.

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

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KEY FIGURES



(1) Number of shares on December 31, 2001: 261,193,799

(2) Subject to approval by the Annual General Meeting of June 11, 2002

PRINCIPAL FINANCIAL INDICATORS

(In GRD billion)	2001	2000	1999	1998
Sales	1,301.0	1,440.7	824.3	665.6
Operating income	39.7	112.9	70.1	36.0
Income before tax	26.5	94.7	64.4	40.2
Operating cash flow	108.9	57.9	25.2	48.3
Capital expenditure and acquisitions	58.6	121.9	91.6	47.8
Shareholders' equity	477.1	451.8	320.2	291.8
Average capital employed ⁽¹⁾	555.6	451.2	318.7	247.7
Total assets	805.5	827.3	596.8	411.4

(1) Equity plus net debt.

PRINCIPAL OPERATING INDICATORS

(In thousand tons)	2001	2000	1999	1998
Refining output ⁽¹⁾	10,254	10,293	7,278 ⁽²⁾	9,245
Supply sales ⁽¹⁾	11,196	11,061	10,029	10,634
Marketing sales	4,246	4,519	4,365	3,996
Petrochemicals sales	270	288	271	351
Number of employees at year end ⁽³⁾	3,301	3,289	3,267	3,308

(1) Aspropyrgos and Thessaloniki.

(2) The decline in 1999 reflects the eight-month shut-down of Thessaloniki refinery for repairs and the major turnaround for maintenance and launching of new units at Aspropyrgos.

(3) Consolidated companies in Greece. Outside Greece the Group employed 1,209 persons as at 31 December, 2001.

MESSAGE TO SHAREHOLDERS



In 2001 we consolidated our leading position in developments in the energy sector, both at home and in the wider region of southeastern Europe, for the fourth consecutive year since our corporate restructuring.

In refining, we continued the upgrading of our three refineries in Athens, Thessaloniki and Skopje, boosting capacity and producing environmentally-friendly fuels.

In petrochemicals, the vertical integration of the Group's productive activities was completed with the construction and operation of the polypropylene plant in Thessaloniki.

The decline in our profitability in 2001, in common with almost the entirety of petroleum companies internationally, is due to a significant fall in international refining margins and the remaining at low levels of the respective margins of chemical products; at the same time, the contribution of reserve valuations was negative due to the lower prices of crude oil.

In 2002 we aim to further the vertical integration of our business activities and expand at home and abroad, with a view to fully evolving into an integrated international energy group.

We have already launched the company's five-year business plan which is based on the triple axis "Development – Expansion – Partnerships" and provides for investment to the tune of 1.8 billion euros.

Investment, in common with a series of measures for reducing variable operating costs, is focused as follows:

- On further strengthening the Group's position in refining and commercial operations in petroleum products, including an increase in the capacity of Thessaloniki refinery to 100,000 barrels per day from 70,000 today, and a consequent increase in domestic supply sales.
- On developing the upstream sector abroad through partnerships, with a view to acquiring/discovering proven crude oil reserves of 80 million barrels.
- On expanding the Group's activities mainly in commercial operations and refining of petroleum products in southeastern Europe. After establishing a strong presence in Skopje and Tirana, the Group has already opened representative offices in Belgrade and Sofia.

- On expanding the Group's activities to electric power production in Greece. An agreement has already been signed with the firms TRACTEBEL and AEGEK that have jointly undertaken the project of constructing a 390 MW electric power plant in Thessaloniki. The target is to have the country's first private electricity production station ready within 2004.
- On planning the purchase of means of transportation with a view to reducing the cost of transporting products from Aspropyrgos to Thessaloniki and vice-versa. We have already set up a subsidiary for the purpose of initially buying one liquefied gas tanker.

Attention is also drawn to the launching into operation of the Thessaloniki-Skopje oil pipeline in June 2002. Moreover, we envisage the creation of two new pipeline extensions for finished products from OKTA refinery in Skopje. The first extension will be an alternative source of supplies to Kosovo and the second will meet requirements of southeastern Serbia.

It is evident that our investment plans and outward-looking drive aim to strengthen our position in the enlarged European market, to the benefit of the Greek economy and the prospects of our employees who constitute the driving force in all the activities of the Group.



A handwritten signature in black ink, appearing to read 'Georgios Moraitis'.

Georgios Moraitis
Chairman

A handwritten signature in black ink, appearing to read 'Athanasios Karachalios'.

Athanasios Karachalios
Managing Director

ADMINISTRATION - CORPORATE STRUCTURE



HELLENIC PETROLEUM's consolidated financial statements for 2001 include eleven companies active in Greece and abroad. The parent company, HELLENIC PETROLEUM SA, is, either directly or indirectly, the sole or the majority shareholder in the subsidiaries or affiliated undertakings, also holding the management.

Each affiliate has its own board of directors and administrative scheme but investment plans, financial management and the 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 also has holdings of between 9% and 35% in eight other companies and contractual rights of between 12% and 49.5% in seven consortiums.

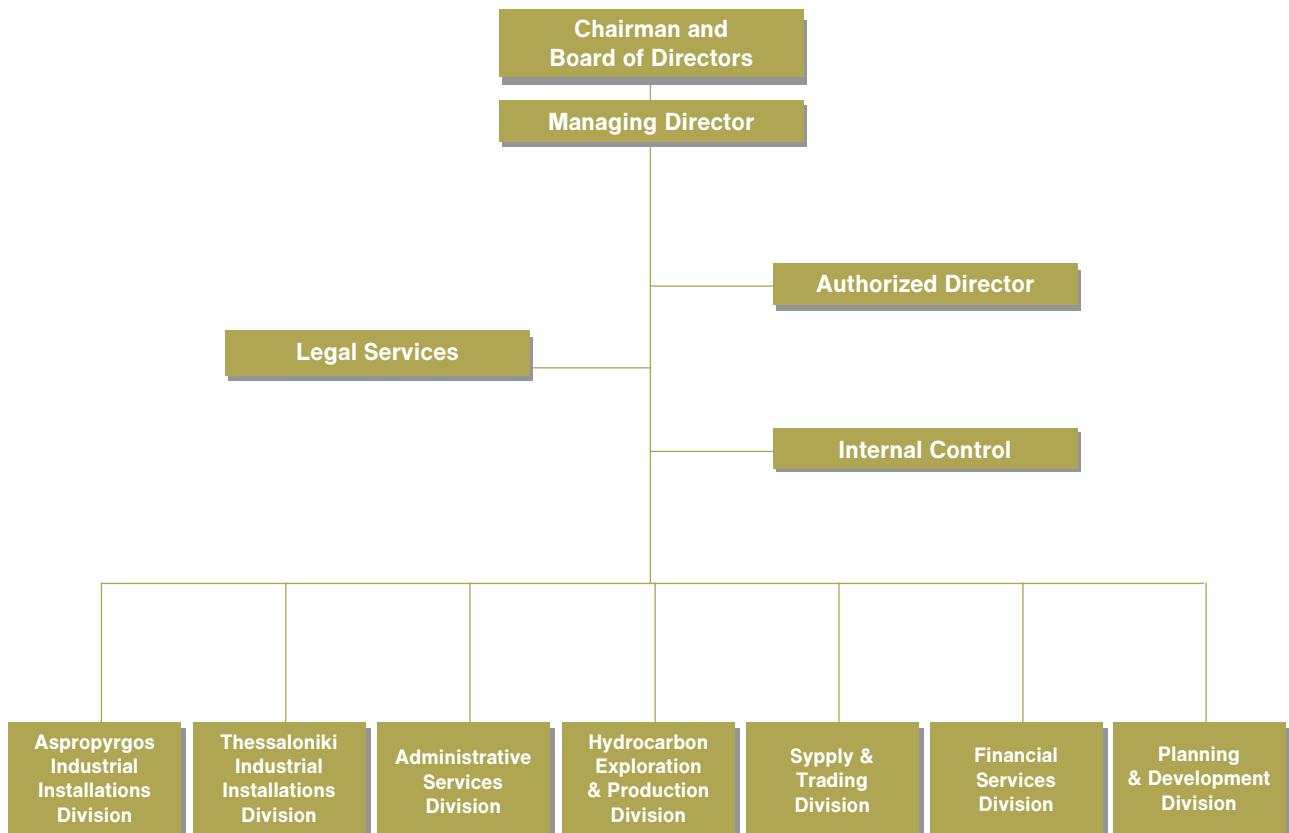
HELLENIC PETROLEUM SA is managed by an 11-member board of directors, with Georgios Moraitis as Chairman and Athanasios Karachalios as Managing Director.

BOARD OF DIRECTORS OF HELLENIC PETROLEUM SA

The Extraordinary General Meeting of February 13, 2002 elected a new board of directors, as follows:

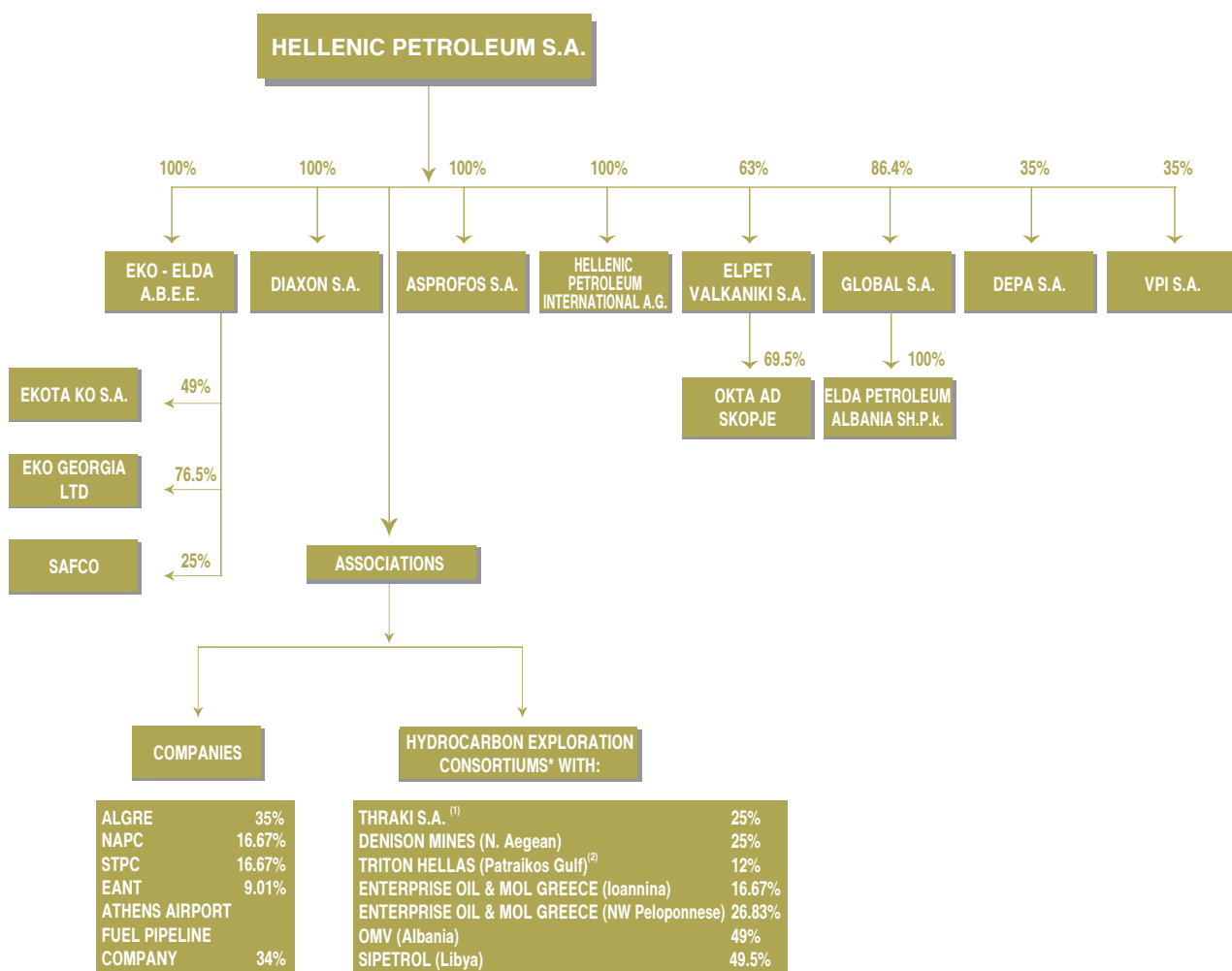
- Chairman** : Georgios Moraitis
- Managing Director** : Athanasios Karachalios
- Authorized Director** : Georgios Halvatzoglou
- Members** : Nikolaos Mademlis
 Grigorios Mourgelas
 Eleni Sargianou
 Ioannis Seiradakis
 Vasilios Nikitas – employees’ representative
 Georgios Karabeazis - employees’ representative
 Andreas Vranas – minority shareholders’ representative
 Iason Stratos - minority shareholders’ representative,

COMPANY ADMINISTRATION



CORPORATE STRUCTURE

The HELLENIC PETROLEUM Group is structured as below. Centralised management does not apply for DEPA SA, VPI SA and the group «Associated companies», except for ATHENS AIRPORT FUEL PIPELINE S.A.



(*) Contractual rights.
 (1) Burgas - Alexandroupolis pipeline/special financing arrangement.
 (2) Withdrawn in December, 2001.

FROM PAST TO PRESENT

1971-1980: The Greek State establishes PUBLIC PETROLEUM CORPORATION SA (DEP) and acquires HELLENIC ASPROPYRGOS REFINERIES SA (ELDA). The State exercises full control over refining, distribution and trading of refined products.

1981-1990: The State buys out the ESSO group of companies which is renamed EKO. Two new public enterprises are established: DEP-EKY, to exercise the rights of the Greek State in hydrocarbon exploration and production, and the PUBLIC GAS CORPORATION (DEPA). DEP assumes on behalf of the State operations in refining and sales of refined products and acquires the shares of ELDA and DEPA. ELDA establishes an engineering company, ASPROFOS, and a petroleum marketing company, ELDA-E. EKO marketing company establishes, in association with local authorities, EKOTA KO SA on the island of Kos.

1991-1997: The domestic petroleum market is deregulated and DEP undertakes operations in refining and trading on its own account through the ELDA and EKO refineries. DEP acquires EKO group. EKO marketing company establishes in association with third parties EKO GEORGIA and EKOLINA, an LPG bottling company. ELDA-E picks up significant market share in the domestic market. DEP and ELDA participate in establishing VPI, a polyethylene resin producing industry in Volos. DEP-EKY concludes the first concession agreements for onshore and offshore areas in western Greece, and participates in the TRITON and ENTERPRISE consortiums established to carry out exploration work.

1998: DEP is renamed HELLENIC PETROLEUM SA and merges with DEP-EKY, ELDA and EKO (refining and chemicals). EKO trading company is merged with ELDA-E and renamed EKO-ELDA. HELLENIC PETROLEUM SA transfers to the State 85% of DEPA shares and floats of 23% of its shares on the Athens and London Stock Exchanges. DIAXON SA is established, to produce BOPP plastic packaging film in Komotini. EKO-ELDA buys out petroleum marketing company G. MAMIDAKIS and PETROLINA, an LPG firm.

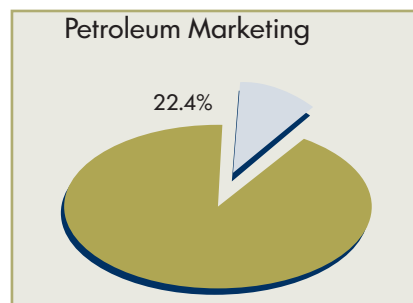
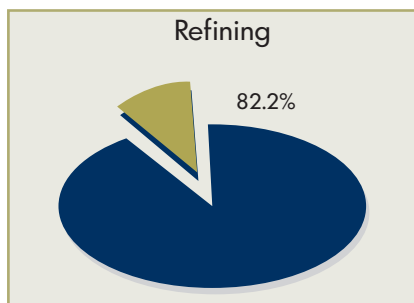
1999: ELPET Valkaniki is established with a majority interest held by HELLENIC PETROLEUM. ELPET acquires majority interest (54%) in OKTA AD SKOPJE refinery. HELLENIC PETROLEUM buys 75% of GLOBAL SA, a petroleum marketing company in Albania which establishes ELDA PETROLEUM ALBANIA SH.P.K.. PETROLINA is merged through absorption into its parent company, EKO-ELDA.

2000: The State sells a second tranche of HELLENIC PETROLEUM shares through public offering with a parallel increase in share capital; HELLENIC PETROLEUM SA raises its interest in DEPA to 35%, in GLOBAL to 86.4% and in OKTA, through ELPET, to 69.5%. It also participates with 34% in ATHENS AIRPORT FUEL PIPELINE SA and with 25% (through EKO-ELDA) in SAFCO SA Athens Airport Services. Further, it develops partnerships in hydrocarbon exploration with OMV in Albania and Iran, and with SIPETROL in Libya. G. MAMIDAKIS and PETROLINA are merged through absorption into their parent company, EKO-ELDA.

2001: The Greek State issues "an invitation for expression of interest in participating in the process of selecting a strategic partner for HELLENIC PETROLEUM SA". The offer is for up to 23% of the company's existing share capital. The process is continuing in 2002 financial year. 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 euros. It develops a consortium with SIPETROL (UK) for hydrocarbon exploration and submission of a bid in the round of concessions in Egypt.

HELLENIC PETROLEUM AT A GLANCE

Contribution to operating results in 2001



Main features

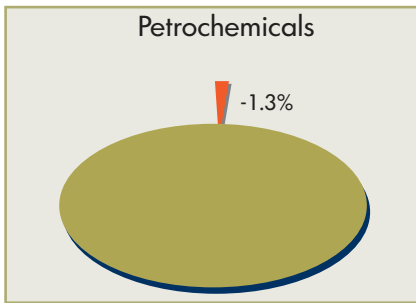
- HELLENIC PETROLEUM's principal business and profit maker.
- Three refineries:
 - Aspropyrgos
 - Thessaloniki
 - Skopje
- 1,864 employees in Greece, and 1,092 abroad.
- Coverage of 56% of market requirements in Greece and 72% in FYROM.
- Participation in the pipeline connecting Aspropyrgos refinery with the new Athens airport.
- The largest marketing network among domestic refining companies.
- 1,441 gas stations in Greece, Georgia, Albania and FYROM.
- 743 employees in Greece and 131 abroad.
- Greek market leader with a 24% share in 2001.

Objectives

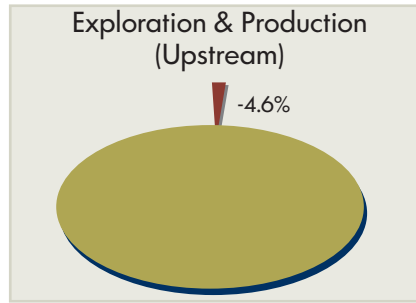
- Upgrading of Thessaloniki and Skopje refineries and building of pipeline connection.
- Further operational improvement in the supply-refining-distribution chain. Containment of costs.
- Expansion in the Balkans.
- Participation in the Bourgas-Alexandroupolis pipeline.
- Improved sales «barrel» with more gasoline and diesel, and development of special products (lubricants, LPG).
- Increased offtakes from the Group refineries through higher market shares in Greece, Albania, FYROM and the other Balkan markets.
- Participation in the hydrant system of the new Athens airport at Spata.

High points of 2001

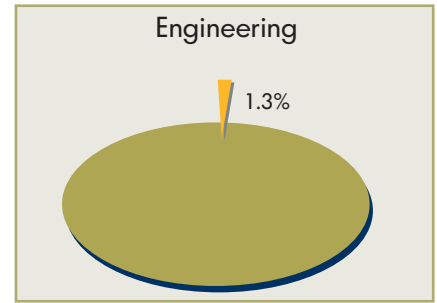
- Significant fall in international refining margins, reflected on the company's profitability.
- Production and sales at previous year's levels.
- Investment in storage areas, hydrogen plant, production units/auxiliary supplies, Thessaloniki-Skopje pipeline.
- Improved profitability despite lower sales volume.
- Investment in the network of gasoline stations, storage installations and fuel distribution in Alexandroupolis and Durres, Albania.



- Effectively the only petrochemicals complex in Greece.
- Vertically integrated with the refineries.
- Greek market leader with near exclusiveness in some products.
- 451 employees.



- Exclusive rights on 62,000 km² in Greece for hydrocarbon exploration and production.
- Participation in consortiums with concessions on 5,507 km² of onshore and offshore areas in western Greece.
- 62 employees.



- The largest engineering company (ASPROFOS SA) in southeastern 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.
- 179 employees (on payroll)

- Restructuring of production, with focus on cutting-edge technology and high-growth, high value-added products.
- Vertical integration of production from refining feedstocks to intermediate and final chemical products.
- Turnaround to profitability.

- Further development of the upstream business with a view to securing crude oil and natural gas supplies, and enhancing profitability and growth potential.
- Participation in consortiums for the development of hydrocarbon deposits in N. Africa, Middle East, Black Sea countries and the Balkans.

- Expansion of business outside the Group and DEPA.
- Participation in the development/reconstruction of infrastructure in the Balkans.
- Development of business abroad independently or through partnerships.

- Completion of polypropylene plant and launching into production in November 2001.
- Production of BOPP film in Komotini reaches satisfactory levels during first year of plant's operation.

- ENTERPRISE company begins drilling in Ioannina area. Continuing into 2002.
- Withdrawal of TRITON from Patraikos Gulf concession.
- Formation of consortium with SIPETROL (UK) for participation in concessions in Libya and Egypt.
- Activation of consortium with OMV in Albania.

- Expansion of activity outside Greece.

HELLENIC PETROLEUM AND THE STOCK MARKET

HELLENIC PETROLEUM SA was listed through public subscription on June 30, 1998 on the Athens Stock Exchange (ASE), as well as the London Stock Exchange where its shares are traded in the form of Global Depositary Shares (GDS) at a ratio of 1 DGS to 10 ordinary shares. The public subscription combined the sale of a block of shares by the Greek State with 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.

During February and March 2000 the company increased its share capital and the Greek State sold a second tranche of shares through public offering. A total of 29,018,750 of new shares 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 SA stood at 261,168,750.

The Annual General Meeting of May 25, 2001 approved a share capital increase of GRD 235,704,796 through capitalization of reserves taxed due to the conversion of the nominal share price and of the share capital into euros.

According to a decision by the Extraordinary General Meeting of January 3, 2000 and decision 988 of December 3, 2001 by the Board of Directors, share capital was increased by GRD 12,547,107, or 36,822.03 euros on a cash basis and 25,049 shares were issued for a stock option program. The nominal value of each share was GRD 500.9025, or 1.47 euros, and its price GRD 2,212.

On December 31, 2001, the company's share capital was GRD 130,832,626,903, or 383,945,884.53 euros, divided into 261,193,799 shares of a nominal value of GRD 500.9025, or 1.47 euros, each.

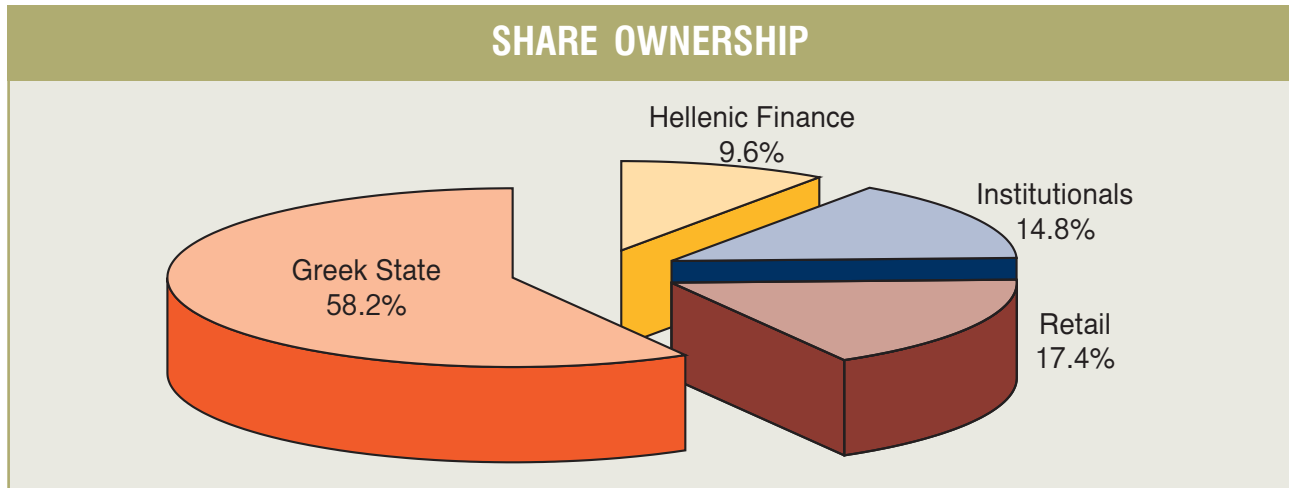
In 2001, the share price of HELLENIC PETROLEUM fell 31.76%, from 10.2 euros on January 1 to 6.96 euros on December 28. In the same period, the Composite Price Index of the Athens Stock Exchange (ASE) and the FTSE/ASE 20 Index declined 22.88% and 26.23% respectively. During the year, the share price fluctuated between a high of 10.5 euros (January 11) and a low of 5.5 euros (July 11).

On December 30, 2001, the company's share had a weighting of 2.81% on ASE's Composite Price Index and 9.98% on the Industrial Index. Its weight on the FTSE/ASE 20 Index was 2.24% on April 9, 2002.

The average daily number of shares traded was 144,000.

HELLENIC PETROLEUM SHARE OWNERSHIP

After the initial public offering of June 6, 1998, the Greek State held 77% of the company's share capital. This had fallen to 58.2 percent at the end of 2001 and the remainder was dispersed approximately as below:

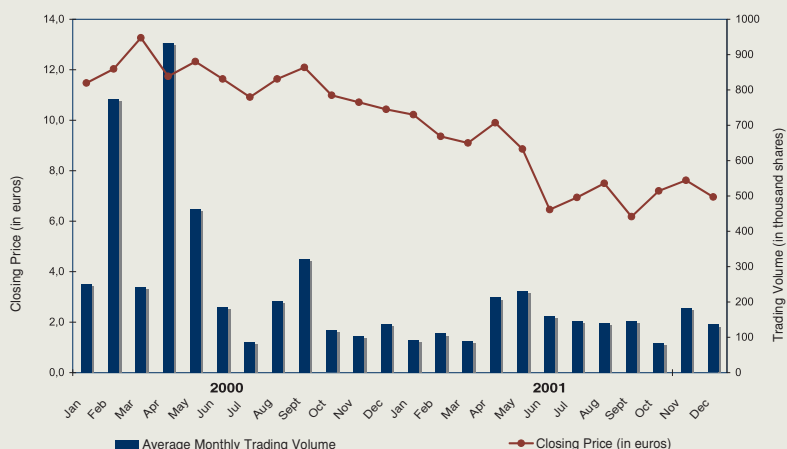


SHARE DATA

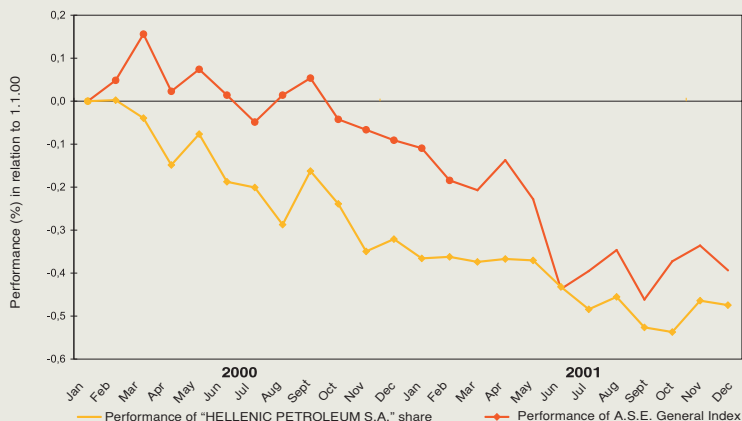
HELLENIC PETROLEUM S.A. SHARE

	Closing Price At End of Month (in euros)		Monthly Average Volume (in thousand shares)	
	2001	2000	2001	2000
January	10.22	11.47	84.87	250.42
February	9.36	12.03	103.17	774.58
March	9.10	13.26	89.85	241.88
April	9.90	11.74	105.89	932.60
May	8.86	12.33	215.41	462.49
June	6.48	11.64	153.19	185.27
July	6.94	10.92	146.84	86.89
August	7.50	11.64	132.63	201.38
September	6.18	12.09	159.31	321.86
October	7.20	10.99	82.81	119.66
November	7.62	10.71	182.79	104.50
December	6.96	10.43	115.77	137.22

THE SHARE OF "HELLENIC PETROLEUM S.A." ON A.S.E.



COMPARATIVE PERFORMANCE OF "HELLENIC PETROLEUM S.A." SHARE AND THE A.S.E. GENERAL INDEX IN RELATION TO 1.1.00



DIVIDEND PER SHARE

	Average Share Price (in euros)	Dividend per Share (in euros)	Dividend Return (%)	Average Price to Book Value
1999	9.65	0.161	1.67	2.42
2000	11.85	0.205	1.73	2.49
2001	7.92	0.120	1.51	1.63

The average annual (1999-2001 period) dividend return of the share on the average flotation price of the share on the bourse (June 1998) and the public offering price (March 2000) was 2.75%.

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 categories.

The following information sources are available to our 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.
- Financial Statements issued at quarterly intervals and published in the Greek press.
- Regular press briefings in Greece, combined with the release of monthly results.
- Press releases with summary results adjusted to International Accounting Standards, published in the 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 made available upon request to all shareholders ten days before the Annual General Meeting.

Shareholder Services

Shareholders, investors and financial analysts may contact shareholders' and investors' service at Head Office:

Tel. (3010) 5539111, (3010) 5539112.

Fax (3010) 5539100.

Website: www.hellenic-petroleum.gr

Shareholders' Administrative Services

Registrar services: 199 Kifissias Ave. GR-15124

Maroussi, Greece

Tel.: (3010) 8095182, (3010) 8095316, (3010) 8095262, (3010) 8095179

Fax: (3010) 8095329

BUSINESS ACTIVITIES



HELLENIC PETROLEUM is presently the largest industrial and commercial enterprise in Greece. It employs 3,301 people in the country and 1,209 abroad, its total assets at end 2001 were GRD 806 billion and its equity capital GRD 477 billion, while the year's turnover totaled GRD 1,301 billion.

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

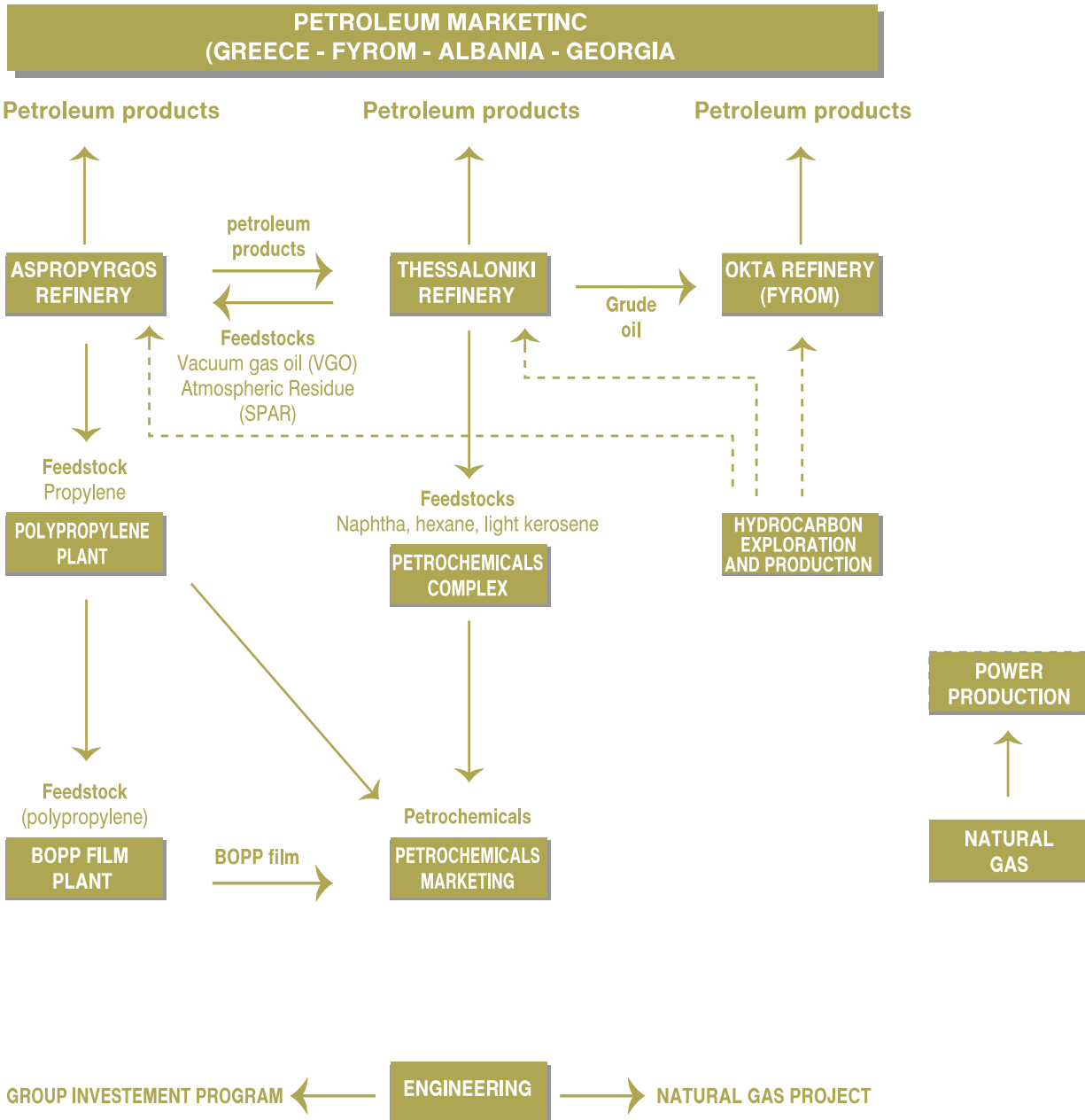
- Refining of crude oil and trading/marketing of petroleum products
- Production and marketing of petrochemicals and chemicals
- Hydrocarbon exploration and production
- Construction and operation of pipelines
- Production, trading and marketing of all other types of energy (first private electric power production)
- 35% share in Public Gas Corporation (DEPA) which imports and distributes natural gas in Greece
- Engineering services

At the operational level, the interaction between Thessaloniki and Aspropyrgos refineries, and their integration with the petrochemicals complex in Thessaloniki, enhance both the efficiency of the units and the profit margins. The OKTA refinery in Skopje was integrated to this scheme in 1999 and will soon be connected by pipeline with Thessaloniki.

The efficiency of the Group is further enhanced by the integrated management scheme, which, as mentioned above, encompasses all subsidiaries and affiliates except DEPA and VPI.

Following the share capital increase in 2000 and the high profitability of 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 that may be required to finance its investment plan in coming years. The Group's investment plan includes projects mainly in the refining sector, in the production of electricity, in hydrocarbon exploration at home and in expanding activities abroad, with priority in southeastern Europe, particularly in the Balkans.

INTEGRATED HELLENIC PETROLEUM OPERATIONS

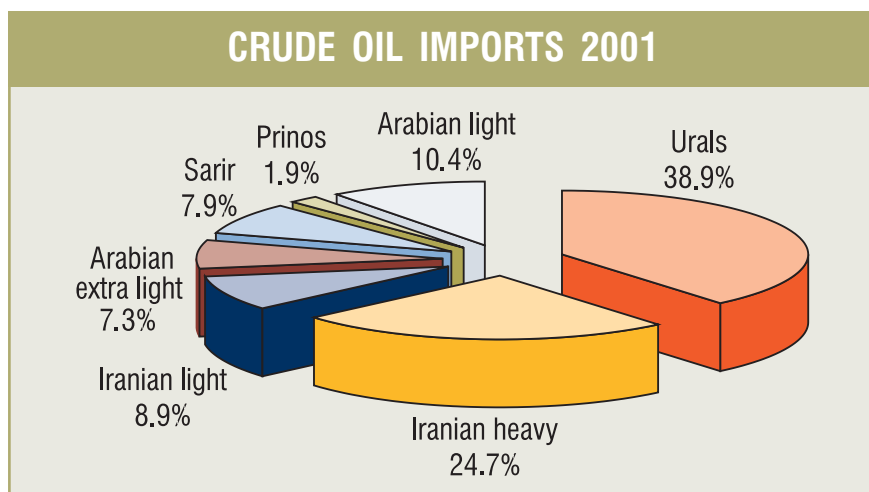


REFINING AND TRADING

Refining is the core of HELLENIC PETROLEUM's business, absorbing the greater part of assets and investments and generating most of the profits. The Group operates the refineries of Aspropyrgos and Thessaloniki, with nominal annual capacities of 6.7 million and 3.4 million tons respectively. Between them, the two refineries account for 51% of Greece's refining capacity and covered about 56% of domestic market requirements in 2001. Since 1999, the Group, through its subsidiary ELPET VALKANIKI, has owned and operated OKTA refinery in Skopje, of an annual nominal capacity of 2.5 million tons. OKTA met 72% of FYROM's total requirements in 2001.

Sales are effected through HELLENIC PETROLEUM SA to 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.

The bulk of crude oil supplies to refineries is imported from Iran, Saudi Arabia, Russia, Libya and Egypt. About 61% of crude oil requirements are met through term contracts, 20% through frame contracts and the balance through spot markets.



Total: 10,109 thousand tons

REFINING - TECHNICAL INFRASTRUCTURE



ASPROPYRGOS REFINERY



The Aspropyrgos refinery is of a complex type and one of the most modern in Europe. Its basic advantage is the fluid catalytic cracker (FCC) unit, with a nominal capacity of 45,000 barrels per day, which processes the atmospheric residue and vacuum distillate (VGO) of the two refineries to produce more expensive 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 the upgrading of the mild hydrocracking and the fluid catalytic units (FCC) now permit the production of automotive diesel oil and gasolines with specifications well in excess of the auto oil 2000 requirements.

During 2001, the advanced process control systems in the main refinery units were launched, and the studies for installing real-time optimisers were started.

The Aspropyrgos refinery has a competitive edge over the two other two refineries in southern Greece due to its proximity to the market of the greater Athens area and its pipeline connections to the neighbouring storage and distribution installations of petroleum marketing companies.

THESSALONIKI REFINERY

The Thessaloniki refinery is of a hydroskimming type and operates on an integrated basis with the Aspropyrgos refinery, as shown in the graph on page 19. It is the only refinery operating in northern Greece, and has the capacity of supplying both the local market and neighboring Balkan countries thanks to its organic connection with the large storage facilities at Kalochori which are partly used as transshipment terminal for supplies from Aspropyrgos. In addition, the connection of Kalochori installations and the crude 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.

Between them, the two refineries have a storage capacity of 3.3 million m³, which strengthens the competitive edge of HELLENIC PETROLEUM 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 to the local refineries they have running supply contracts with.

In 2001, the Aspropyrgos and Thessaloniki refineries processed 8.0 million and 3.5 million tons of crude oil (and raw materials) respectively. Together, they supplied 8.5 million tons of refined products to the Greek market and 2.0 million tons to the international transit market. Exports totalled 0.7 million tons.



OKTA REFINERY



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

In 2001, OKTA processed 642,000 tons of crude oil (860,000 in 2000), produced 627,000 tons of petroleum products and sold 776,000 tons (including 167,000 tons of imports), of which 605,000 tons to the local market.



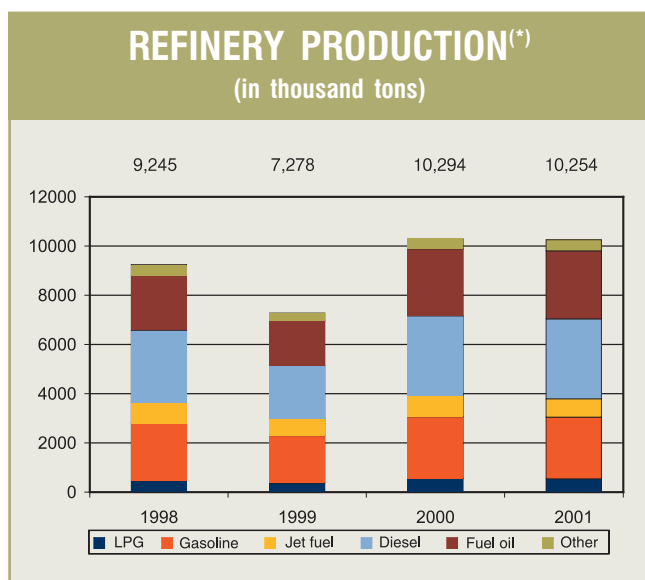
UPGRADING OF REFINERIES

The company's refining capacity has been substantially enhanced and the product slate significantly improved as a result of large investments since 1998 in the mild hydrocracking and fluid catalytic cracking units, the replacement of the atmospheric distillation unit at Aspropyrgos (dating to 1958), the new naphtha isomerization unit in Thessaloniki, and improvements in product control (APC, DCS) and distribution (mooring, loading bays etc.) systems.

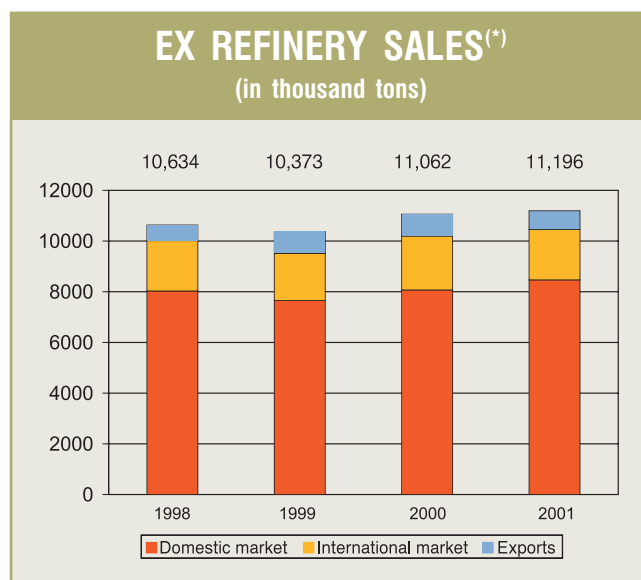
During 2001, all the applications of advanced process control techniques were brought into operation in the main production units of Aspropyrgos refinery and studies were launched for the installation of real-time optimiser applications. Additionally, the operating reliability of Thessaloniki refinery and product quality were substantially improved with the extension of the distributed control system (DCS) to all production units, the starting of new units for auxiliary supplies and the operation of the crude oil desalination unit.

The upgrading of the two domestic refineries increased productive capacity by about 10%, improved added value per ton of crude and made possible, as of January 1, 2000, in parallel with other European countries, the production of fuels more friendly to the environment, in line with the European Union's auto oil 2000 specifications.

Investment in upgrading OKTA refinery reached GRD 2.3 million in 2001. The diesel hydrocracking unit, budgeted at GRD 5 billion, is currently under construction.



(*) Aspropyrgos and Thessaloniki.



(*) Aspropyrgos and Thessaloniki, excluding sales of crude oil to OKTA.

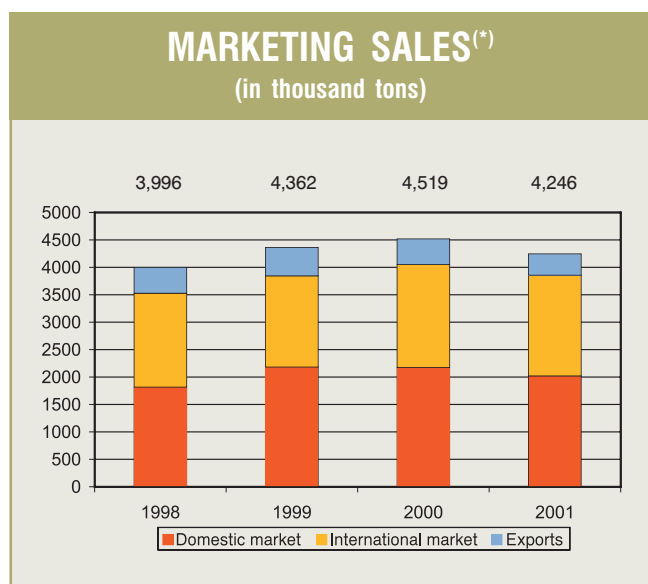
PETROLEUM MARKETING

In addition to ex refinery supply sales to commercial companies, HELLENIC PETROLEUM is also active in downstream retailing of petroleum products, both in Greece and abroad. In Greece, this is conducted by the subsidiary EKO-ELDA under three commercial signs: EKO, elda and M (G. Mamidakis).

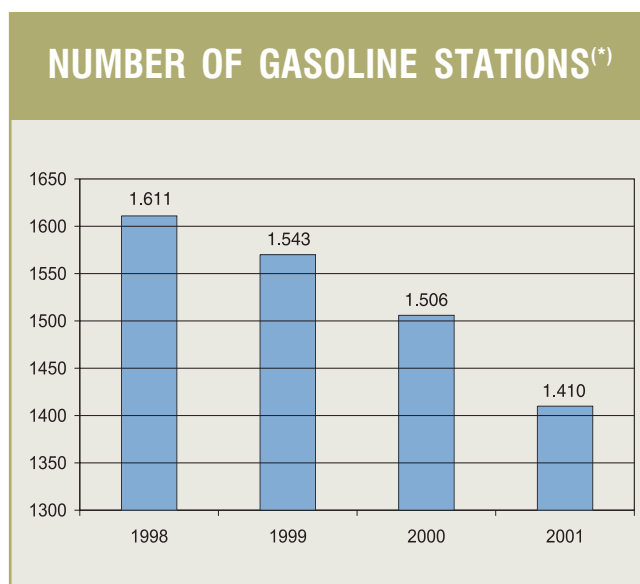
Commercial operations are carried out through an extensive network of gasoline stations in the domestic market (about 1,400 out of an approximate total of 7,500), 13 terminals and bulk plants, 25 aircraft fuelling stations in the country's main airports, four LPG bottling plants and a lubricants blending plant.

Sales are coordinated through the head office in Athens and nine regional offices, and cover the full range of refined products both in the domestic market and the tariff-free transit aviation and bunkering business. The Group's share in the domestic retail market in 2001 was approximately 24%, the highest among marketing operators in Greece.

Outside Greece, the Group has been active in marketing operations in the Republic of Georgia through EKO-GEORGIA LTD (76.5% share) since 1995, in Albania through GLOBAL PETROLEUM (86.4% share) since December 1999 and in FYROM since 2000.



(*) Includes sales to/through EKO GEORGIA, OKTA and GLOBAL.



(*) At year-end, Greek market

The Group's marketing companies in Greece, Georgia and Albania receive their supplies mainly from Aspropyrgos and Thessaloniki refineries, absorbing about 34% of their production. In FYROM the supply is covered by the OKTA refinery.

A key business objective of the Group is the growth of fuel sales through its marketing companies, especially the high value-added products, in order to ensure continuity in refinery production and realize the full wholesale/retail product margin.



PETROCHEMICALS

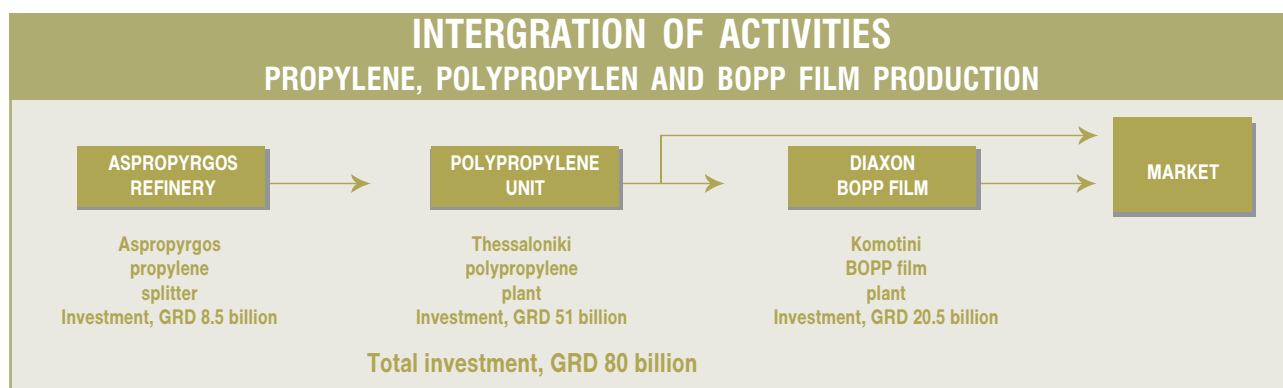
HELLENIC PETROLEUM owns and operates the largest petrochemicals/chemicals complex in Greece. The complex is located in Thessaloniki and produces mainly PVC, industrial aliphatic solvents (white spirit, hexane) and caustic soda/chlorine. In addition, the petrochemicals division imports and distributes in Greece products such as plasticizers, special chemicals etc. The petrochemicals units operate on an integrated basis with Thessaloniki refinery; pentane, naphtha and light kerosene produced in the refinery are used as raw materials in the industrial solvents production units.

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

Being the sole producers of petrochemicals in Greece, the Group holds a dominant position, enjoying large domestic market shares. Further, it has a 35% interest in VPI SA, 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 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 operational.

The polypropylene plant is the most important of the three, an investment of approximately GRD 51 billion. The unit has an annual capacity of 180,000 tons, sufficient to meet domestic manufacturing requirements and permit exports to neighbouring 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.



The above integration of the Group's productive activities has resulted in a significant increase in added value, estimated at around 100 million euros a year. The new products, in combination with the restructuring of production lines in Thessaloniki, are expected to turn the petrochemicals sector into a profit maker in the next two years.

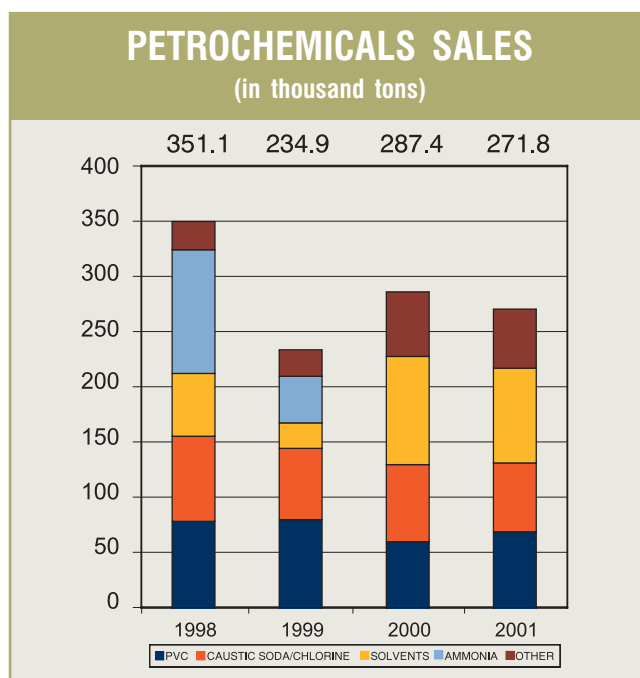
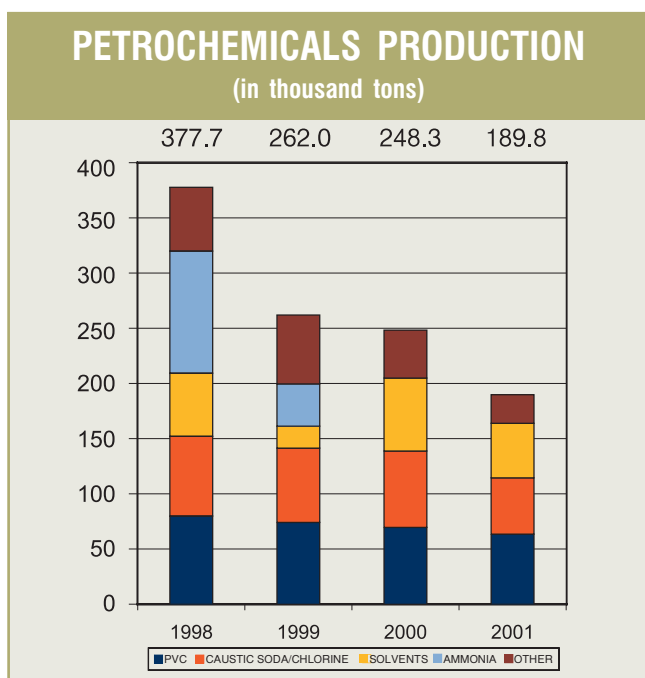
DIAXON SA

The subsidiary DIAXON PLASTIC PACKAGING MATERIALS SA started producing BOPP (Biaxially Oriented Polypropylene) film on a contract basis for HELLENIC PETROLEUM in 2000. The investment reached GRD 20.5 billion. The annual capacity of the production lines is 26,000 tons.

As already mentioned, BOPP film production is the last stage of 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 of state-of-the-art technology and produces all types of BOPP film which the market requires as packaging material. The product has excellent prospects, with a plethora of applications (foodstuffs, adhesive tapes etc.) which are rapidly increasing due to its outstanding quality characteristics.

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



EXPLORATION & PRODUCTION

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

In addition to this exclusive right, the firm participates in consortiums with the companies ENTERPRISE OIL and TRITON to which the Greek State granted exploration and production licenses in western Greece in 1997. The total area of concessions today is 5,507 km² and HELLENIC PETROLEUM's shares are 26.83% in NW Peloponnese, 16.67% in Ioannina area and 12% in western Patraikos Gulf. The consortium manager in the western Patraikos Gulf concession (TRITON) withdrew in December 2001 without carrying out the drilling planned, after a settlement was reached on its economic obligations accruing from the relevant contract.

The Group is also developing partnerships abroad, primarily aimed at securing hydrocarbon reserves sufficient to meet a significant part of its future crude refining requirements.

To this end, HELLENIC PETROLEUM has been participating with a 49% interest in a partnership with Austrian company OMV in exploration in three areas in Albania through two production distribution contracts. The company is also participating with a 49.5% share in consortiums with SIPETROL (UK), a subsidiary of the Chilean State company, in the round of concessions in Libya and Egypt.

ENGINEERING

The Group is active in this field through ASPROFOS SA, the largest company of its kind in southeastern Europe.

ASPROFOS provides specialized services in the area of industrial investment, with emphasis on refinery, natural gas and infrastructure projects, ranging from feasibility studies and basic and detailed planning to construction supervision and start-up services.

The core of ASPROFOS activities to date has been related to the Group's large investment program in refining and chemicals units and the construction of DEPA's natural gas distribution network and liquefied natural gas (LNG) terminal. However, the company has expanded its activities by undertaking third-party projects in Greece and abroad (Yugoslavia, FYROM, Cyprus and Jordan).

Recent undertaking at home include construction and supervision of the fuel pipeline from Aspropyrgos to the new Eleftherios Venizelos airport in Athens, the crude oil pipeline from Thessaloniki to OKTA refinery in Skopje, and a sea terminal for fuel storage and distribution in Alexandroupolis.



ASSOCIATED COMPANIES AND JOINT VENTURES



ASSOCIATED COMPANIES

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

- **DEPA SA (35% share)**

The PUBLIC GAS CORPORATION (DEPA) was founded in September 1988 with the sole objective of importing and introducing natural gas to the Greek energy system.

HELLENIC PETROLEUM has held a 35% share in DEPA since February 2000.

Since its establishment, DEPA has managed two long-term contracts for the procurement of natural gas. The contractual quantities per annum are 2.4 ($\pm 25\%$) billion m³ from Russia's GASEXPORT and 0.7 billion m³ from Algeria's SONATRACH, which is delivered in liquefied form (LNG).

DEPA has established three wholly-owned gas distribution subsidiaries (GDCs), in the Attica district, the greater Thessaloniki area and Thessaly region (Volos and Larisa) respectively. Thessaloniki and Thessaly GDCs have set up respective gas supply companies (GSCs), for the development and operation of low-pressure networks, in which ITALGAS holds a 49 percent share. Attica GDC has set up Attica GSC in which the consortium CINERGY-SHELL has a 49 percent interest.

DEPA is in the process of establishing new subsidiaries which will operate in the regions of Middle Greece, eastern Macedonia, Thrace and possibly central Macedonia.

In 1997 DEPA began considering alternative supply sources of natural gas with a view to ensuring sufficient future supplies and the potential for exercising a flexible energy policy. To this end, in the autumn of 1998 DEPA signed a memorandum of cooperation with Italy's ENI for a joint study in connecting the Greek and Italian natural gas networks through a submerged pipeline.

To the same end, a memorandum of cooperation was signed in February 2002 with Iran's NIOC for the transportation of natural gas from Iran through Turkey, and in March 2002 a memorandum of cooperation followed with Turkish company BOTAS, aiming to promote the interconnection of various sources of natural gas in the Caspian Sea region and other international sources with the Balkans and the rest of Europe through Turkey and Greece.

In 2001, sales of natural gas reached 1.9 billion m³ and revenues about GRD 135 billion (396.2 million euros).

NATURAL GAS DISTRIBUTION SYSTEM





VOLOS PET INDUSTRY (VPI) SA (35% share)

The company was established in 1996 and since 1998 has been producing the plastic PET which is used as raw material mainly in the manufacturing of plastic bottles. The capacity of the company's plant in Volos is 60,000 tons per year. In Greece, the product is marketed mainly through the sales network of HELLENIC PETROLEUM's petrochemicals division.

While 1999, the first financial year, closed with a loss, sales rose in 2000, prices improved and the year closed with net profits of GRD 2.0 billion. This rose to GRD 2.7 billion in 2001.

ATHENS AIRPORT FUELS PIPELINE COMPANY (34% share)

The company was established in 2000 and is responsible for constructing and operating the fuel pipeline from Aspropyrgos refinery to Eleftherios Venizelos airport, 5.15 km long and with a capacity of 300 m³ per hour. The project has a budget of GRD 7 billion and is projected for completion in the second half of 2002. Management is exercised by HELLENIC PETROLEUM SA.

Shareholder composition: HELLENIC PETROLEUM 34%, PETROLA 16%, MOTOR OIL HELLAS 16%, OLYMPIC AIRWAYS 17%, ELEFATHERIOS VENIZELOS ATHENS AIRPORT 17%.

SAFCO ATHENS AIRPORT SUPPLY & SERVICES SA (25% share)

The company was established in 2000, with equal stakes held by EKO-ELDA, SHELL HELLAS, BP GREECE and MOBIL OIL HELLAS. Its main objective is the operation of the hydrant system at the new Eleftherios Venizelos airport.

JOINT VENTURES

The group participates through HELLENIC PETROLEUM SA in consortiums with the following companies:

THRAKI SA, which has undertaken the study for the Bourgas-Alexandroupolis pipeline (25% interest).

TRITON HELLAS, conducting hydrocarbon exploration in western Patraikos Gulf(12% interest).

ENTERPRISE OIL and **MOL GREECE**, carrying out exploration in areas of northwestern Peloponnese (respective shares 26.83% and 16.67%).

DENISON MINES, which has exploration rights in an area of 1,600 km² in the northern Aegean Sea (25% interest).

OMV (Albanien), for exploration in concessions in Albania (49% share).

OMV (Austria) and **NESCO** (Iranian construction company), set up to submit a bid for the development of a deposit in Iran (30% share).

SIPETROL (Chilean State company), established to submit a bid in the new round of concessions in Libya and Egypt (49.5% share).



SOCIAL REVIEW

Participation in social developments is one of the characteristics of a modern enterprise, as industrial/commercial activities must be combined with a positive response to social requirements.

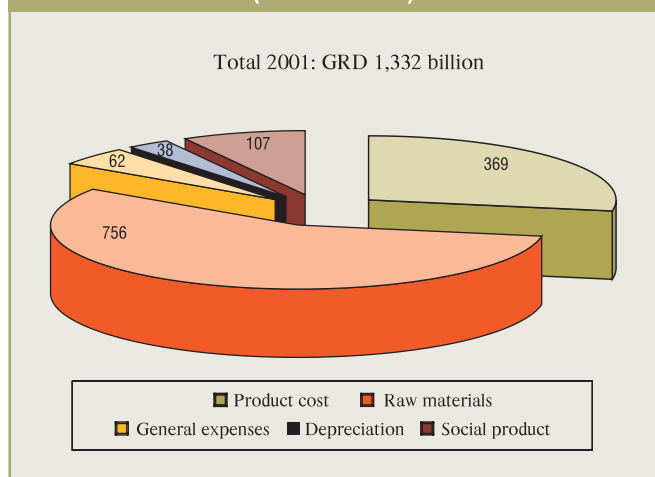
The objectives of HELLENIC PETROLEUM Group are therefore not restricted to the provision of low-cost and high quality goods and services. They extend to sectors such as the responsible management of natural resources, environmental protection, the rational allocation of its social product and the most harmonious combination possible of human and capital resources that make up the enterprise. The creation of a feeling of trust, cooperation between social partners and respect for human values constitute options that are ultimately in line with the objective of maximizing financial results.

CONTRIBUTION TO THE SOCIAL PRODUCT

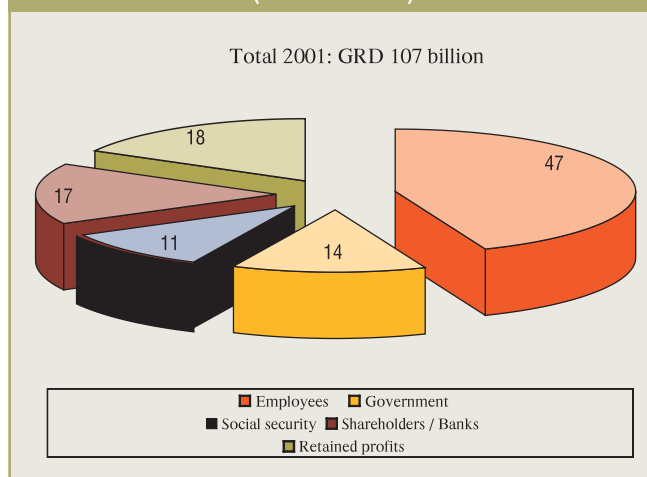
The size of the Group, the wide range of its activities and the resulting impact on the social environment are reflected in the size and composition of its social product. In an era when issues of social cohesion carry particular weight, the Group's economic contribution to society is of special importance.

HELLENIC PETROLEUM's contribution to the social product is represented by the disbursements to its employees in the form of salaries, to social security and pension funds, the State and funding sources (shareholders and banks). In 2001, this contribution reached approximately GRD 107 billion (GRD 178 billion in 2000) and its allocation is shown in the diagrams below.

DISTRIBUTION/USE OF GROUP REVENUES
(in GRD billion)



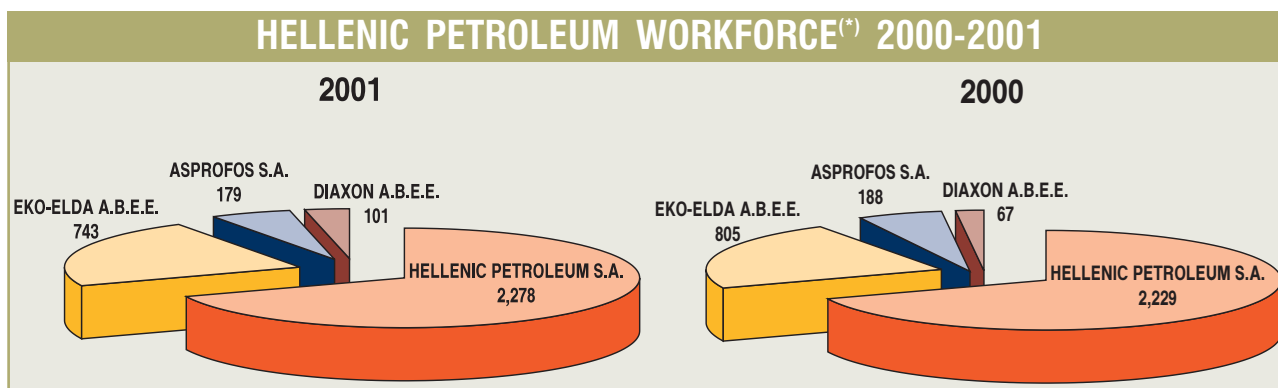
COMPOSITION OF SOCIAL PRODUCT
(in GRD billion)



HUMAN RESOURCES

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

A new collective labour agreement came into force after the restructuring of the Group in 1998, unifying the five different salary systems of the companies merged into HELLENIC PETROLEUM S.A. in that year.



(*) Outside Greece companies not included

The fringe-benefit programs for staff were also unified and upgraded with a view to fostering good labour relations. These include additional group insurance, a preventive medicine program, summer camp expenses for employees' children, financial rewards and scholarships for top students and financial assistance for learning foreign languages.

The number of Group employees in Greece stood at 3,301 at the end of 2001, against 3,289 at the end of 2000. Those working in the Group's affiliated companies outside Greece numbered 1,209 at the end of 2001.

This employment picture is certainly enlarged 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.

HELLENIC PETROLEUM Group employees include 711 university graduates and 437 technical college graduates. The table below shows the distribution of employees according to educational level.

EDUCATIONAL LEVEL	2001	2000
UNIVERSITY	711	721
TECHNICAL COLLEGE	437	419
HIGH SCHOOL	1,724	1,692
ELEMENTARY SCHOOL	429	457
TOTAL	3,301	3,289



EDUCATION AND TRAINING

A key objective of HELLENIC PETROLEUM is the constant upgrading of personnel in terms of both its general education and professional expertise. To this end, the companies of the Group have instituted policies covering foreign language learning, participation in seminars and conferences in Greece and abroad, training programs, in-house library facilities and subscriptions in professional periodicals and associations.

This effort is supported by the State and the European Social Fund in the form of subsidies.

In 2001, 1,099 Group employees attended 68 seminars in the Group's training centres and 136 seminars off premises. The number of training man-hours totalled 27,466 and the cost reached GRD 228 million. In addition, 36 employees participated in 28 training trips abroad at a cost of GRD 56 million and 66 participated in foreign language courses at a cost of GRD 13 million.

Regarding other activities, GRD 12 million was spent for upgrading libraries, GRD 32.5 million for magazine subscriptions and GRD 64 million for membership of various professional associations.

In the framework of communication policy and continuous cooperation with the country's educational institutions, the Group's industrial installations in 2001 were visited by students of three elementary schools, 40 secondary schools, four technical colleges, five university departments, trainees of the Fire Service Academy and officers of the Fuel Pipeline Administration in Larisa. In total, 2,648 visitors were given guided tours and briefed in the Group's industrial installations in Aspropyrgos and Thessaloniki.

SAFETY, HYGIENE AND 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 at the workplace, to protect the environment and to uphold the quality of life of the citizens at local and national levels.

INDUSTRIAL SAFETY

The safety report for the Aspropyrgos refinery and the domino effects report for the entirety of its installations (Aspropyrgos – Megara - Agia Triada – Pahi) were completed per Seveso II and with a view to renewing the operating license. A safety report was also prepared for the TAME unit which is in the process of being installed.

Software was developed for total loss control in connection with workers' accidents or damage to equipment. An evacuation exercise was conducted at the new administrative headquarters building, for operating procedures control.

Hardware and software equipment was installed at the Operational Centres for Emergencies, relevant to the Plan for Dealing with Large-Scale Accidents in Thriasion Plain. Also, staff at Aspropyrgos were trained in software installed at the operational centres for the Geographic Information System (GIS).

Safety surveys were carried out in Aspropyrgos throughout 2001, as part of the safety improvement program. Also, in the framework of cooperation between the refineries of Greece and Cyprus on issues of safety and environment, MOTOR OIL and PETROLA organized the 18th and 19th Refineries' Conference in which the presence of Aspropyrgos plant is considered especially satisfactory, with seven and eleven presentations respectively.

At Thessaloniki industrial installations, 17 new firemen were hired and trained and the plant took delivery of the new, twin-purpose (foam and powder), fire-fighting vehicle.

The fire protection certificates of the refinery and the chemical plants were renewed. Fire protection studies were submitted and approved for the crude oil desalinator, the sludge dehydration unit, the new crude oil tanks and the hydrogen production unit. Applications were filed for preliminary approval for the relocation of the caustic soda plant in the port and the 390 MW electric energy production unit which will use natural gas.

Safety studies per Seveso II were completed and submitted to the responsible authorities for the refinery, the Kalochori installations, the new crude oil tanks and the chemical plants.

Revision of the Large Scale Industrial Accident manual was also completed, as well as of the annual safety control program in all the units of the industrial installations complex in Thessaloniki.



INDUSTRIAL HYGIENE

Conditions of hygiene at the workplace in the Group were maintained at a generally satisfactory level. Staff in the Aspropyrgos refinery were issued with specialized personal protection means. Instructions on issues of hygiene are also included in the Vocational Risk Assessment Study, which includes the Material Safety Data Sheets of all chemical additives used.

In the Thessaloniki industrial installations, operating personnel were issued with Safety Data Sheets for the auxiliary substances of the refinery and for the raw materials and auxiliary substances used in the polypropylene plant.

ENVIRONMENTAL PROTECTION

During 2001, the Group, in the framework of its policy for environmental protection and quality of life for citizens, maintained its very satisfactory performance in the control of aerial emissions and liquid waste disposal while also undertaking particular measures, mainly of a preventive character.

In Aspropyrgos, liquid waste continued to be disposed of in the Saronic Gulf according to legal limits, accompanied by the submission on a monthly basis of the results of liquid waste analyses to Western Attica prefecture.

At the same time, the refinery continued the monitoring of aerial emissions and submitted its annual report on all emission control measurements to the Environment and Public Works Ministry. There is also a monitoring of losses.

Control of liquid waste and aerial emissions continued in the Thessaloniki industrial installations, according to Greek and Community legislative provisions and the relevant environmental regulations.

Extensive maintenance and operating improvements were carried out in the processing plant in 2001, mainly in the ventilation tank. The quantity of liquid waste at the exit of the plant is considered very good, in line with the requirements and the limits set by the prefecture's decision for disposal in Thermaikos Gulf.

The situation is also considered satisfactory regarding aerial emissions, according to the measurements of the atmospheric quality monitoring station in the complex.

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. Certificates of quality have already been received for the chemical plants (PVC, solvents, caustic soda/chlorine) and an ISO 9002 quality certificate for the refinery in Thessaloniki.

The quality certification of the products of the refinery is of special significance for its reliable operation and for ensuring the quality of the fuels produced. For this purpose, the Greek Standardization Organization (ELOT) carried out in the first quarter of 2001 the Supervision Control for the Certified Quality System per ELOT EN ISO 9002. The report prepared confirms that the quality control system is operated according to the requirements of the ISO 9002 Standard.

The polypropylene quality control laboratory was organized with the necessary equipment, costing GRD 500 million, and began operating. The laboratory also covers the requirements of technical applications and polypropylene customer services.

Commercial operator EKO-ELDA in 2001 achieved its target of becoming the first marketing company in the aircraft fuels business in Greece to acquire a certificate of quality per ELOT EN ISO 9002. Given the special nature of aircraft fuels, which requires high quality and safety specifications, the acquisition of the certificate confirmed the reliability and prestige of EKO-ELDA in the sector.

The quality certificate of the lubricants branch was successfully extended in December 2001 from ELOT EN ISO 9002 to ELOT EN ISO 9001, which means that the company is now certified for its ability to ensure quality not only in production, marketing and service but also in the planning of every new lubricant or service related to this branch. The extension of the certificate is expected to give a significant competitive advantage to the company, proving its ability to plan products according to the messages and the requirements of the market.





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SELECTED FINANCIAL DATA

The following data are extracted from the consolidated financial statements for the fiscal years 1998, 1999, 2000 and 2001. These statements, which have been audited by Ernst & Young and the members of the Board of Chartered Auditors of Greece (SOE) Th. Kostopoulos, Ch. Glavanis and V. Fatouros, are presented together with notes in subsequent chapters.

Amounts in GRD million, except for those per share	2001	2000	1999	1998
INCOME STATEMENT DATA				
Total revenues	1,300,981	1,440,671	824,293	665,459
Operating profit	39,751	114,810	73,701	35,993
Income before tax	27,608	97,018	64,946	40,202
Minority shareholders' interest	(1,101)	(2,326)	(517)	79
Net income	12,451	59,492	40,162	27,105
Net income per share (GRD)	40.9(*)	70	55	45
STATEMENT OF CASH FLOWS DATA				
Cash inflows from operating activities	108,941	45,946	25,231	48,345
Additions to property, plant and equipment	(49,085)	(79,409)	(81,386)	(36,323)
Acquisitions	(4,347)	(937)	(5,954)	(10,191)
Expenses for upstream activities	(3,277)	(2,553)	(1,102)	(3,281)
Investment in DEPA	(1,858)	(39,034)	(3,171)	(12,147)
Cash outflows for investment	(58,567)	(121,933)	(91,613)	(62,342)
Cash inflows (outflows) from financial activities	(11,454)	98,101	75,215	(4,565)
Net increase (decrease) in cash at bank and in hand	29,919	19,928	5,662	(18,562)
BALANCE SHEET DATA				
Total assets	805,550	827,250	596,771	411,381
Fixed assets	412,549	383,070	281,554	195,075
Cash at bank and in hand	76,558	46,640	28,182	32,082
Long-term debt	54,283	24,916	15,831	7,158
Short-term borrowing	102,414	123,098	90,223	26,704
Minority shareholders' interest	15,552	8,543	3,670	38
Shareholders' equity	477,053	451,790	320,234	291,827

(*) Subject to approval by the Annual General Meeting of June 11, 2002.

MANAGEMENT'S DISCUSSION AND ANALYSIS

OPERATING ENVIRONMENT

2001 was characterized by a significant fall in the growth rate of the global economy which essentially began in the second half of 2000, after a particularly satisfactory performance in previous years, led by the U.S. economy. This trend deteriorated towards the end of the year, particularly after the September 11 events, and all assessments converge to the view that a substantive reversal of the falling performance / stagnation is not expected before the middle of 2002.

In the international oil market, the fall in crude prices which had effectively begun in the last quarter of 2000 continued but with frequent fluctuations. Nevertheless, the price of Brent remained above 25 dollars per barrel until September, but declined significantly in the last quarter of the year to slightly above 18 dollars per barrel in December 2001.

Another important development, with a direct effect on the Company's profitability, was the steep fall in international refining margins and the respective margins of chemical products. It may be noted that international refining margins do not necessarily follow the development of crude oil prices.

In the domestic market, the consumption of petroleum products remained at about the same level as in the previous year and was mainly met by the local refineries. By contrast, there was a significant fall in refining margins in drachma terms due to their direct relationship with international margins and the slower sliding of the drachma/euro against the dollar. It is worth noting that both the international refining margins and the sliding of the drachma, which have a strong influence on the Company's financial results, remained at lower levels in relation to 2000.

The country's gradual incorporation to European Economic and Monetary Union in recent years, effectively culminating in the adoption of the euro as common currency by the 12 of the 15 member-states of the European Union (EU) on January 1, 2002, is a considerable achievement, which despite the negative –hopefully transient- developments in the international economy, as mentioned above, creates a positive business climate. Low inflation and the gradual de-escalation of interest rates, combined with considerable inflows of funds from the EU through the Third Community Support Framework and the effects of the organizing of the Olympic Games of 2004, create the prerequisites for the further growth of the Greek economy in coming years at annual rates of about 4%.

The above, combined with an improvement in the political climate and the economic recovery in Balkan countries, create a favourable climate for the growth of entrepreneurship in the wider area of Southeast Europe where HELLENIC PETROLEUM is active.

HELLENIC PETROLEUM S.A.

Despite the fact that business activity, as expressed in production and sales indicators, remained at about the same levels in 2001 as in 2000 and that expenses rose only at a modest rate (5-6%), the Company's 2001 results were markedly lower than those of the previous year.

PROFITABILITY

The Company's net profit (before tax) without dividends from holdings and profit per share in the last three years are shown below:

	2001	2000	1999
Profit before tax (GRD billion)	13.8	83.3	58.8
Profit per share after tax (GRD)	23	202	170

The decline in the Company's profitability in 2001 is mainly due to the significant fall in international refining margins and the respective margins of chemical products (plastics), while the positive influence of the rise in crude oil prices on stocks and, by extension, on results which was considerable in previous years did not recur. It has to be noted that 2000 was a particularly good year for refineries, since international margins reached record levels. Consequently, any comparison of the results of 2001 with previous years must take into account the effects of these external factors.

BUSINESS ACTIVITIES

The Company in 2001 continued its systematic growth in all divisions, in line with the goals of the vertical integration of business activities and the expansion of the HELLENIC PETROLEUM Group at home and abroad:

- In refining, the upgrading of the large refining units in the Aspropyrgos and Thessaloniki industrial complexes enhanced the potential for production of higher added value and of environmentally-friendly fuels, according to auto oil 2000 specifications. In the OKTA refinery, the investment program is evolving satisfactorily, according to our contractual obligations.
- In the petroleum marketing branch, the personnel of the ex-companies EKOLINA and G. MAMIDAKIS were integrated with those of EKO-ELDA, into which the two companies were merged through absorption. In the domestic market, the company continued its activities with satisfactory results in all segments, despite a 6% percent fall in volumes. Outside Greece, the effort is continuing for the development of marketing networks in Albania and the Republic of Georgia. At the same time, the prerequisites are being created for a stronger presence in the Former Yugoslav Republic of Macedonia (FYROM), Serbia and Bulgaria.
- In petrochemicals, construction was completed of the polypropylene plant and production began in November, thus achieving the vertical integration of the propylene – polypropylene – BOPP film scheme. Production of BOPP film in the DIAXON plant in Komotini developed quite satisfactorily in both lines (17,500 tons, or 67% of production capacity).
- In hydrocarbon exploration and production, the Company is continuing its participation in consortiums active both in Greece and abroad.

In parallel to the above developments, the Company successfully completed the transition to the euro. In administrative, the integration process of the social security programs of the companies that merged in 1998 was completed and the effort continued for the application of the SAP system, aiming at an upgrading of information technology services and the organization of human resources.

INVESTMENT

Company investment, described analytically in the results according to branch, reached GRD 42.8 billion in 2001, against GRD 102.2 billion in 2000. The table below shows the development of investment in each branch of activity and in the Group as a whole in the last three years.

Amounts in GRD billion	2001	2000	1999
Refining	17.8	22.9	48.3
Chemicals (with BOPP film and splitter)	7.2	32.2	31.4
Exploration	3.3	2.6	1.1
Holdings	14.5	44.5	6.0
Company total	42.8	102.2	86.8
Group total	58.6	121.9	91.6

The Group's investment activity in 2001 consisted mainly of the completion of the work of upgrading the refineries, the construction of the polypropylene plant, which came on stream in November 2001, and the continuation of the construction of the Thessaloniki-Skopje pipeline.

These investment projects were mainly self-financed and bank borrowing was restricted to partly meeting the funding requirements of the polypropylene plant and the Thessaloniki-Skopje pipeline through the ELPET – VALKANIKI affiliate.

Through a systematic utilization of the investment incentives of development laws 1828/89 and 2601/98, and the Second Community Support Framework, the Company gained approval for grants of GRD 12.9 billion for the large investment projects, of which GRD 4.8 billion were received in 2001. For the BOPP film plant, an investment totalling GRD 20.5 billion, approval was gained for a grant of GDR 3.9 billion –of which GRD 1.5 billion is still pending, a tax break of GRD 2.8 billion and a loan interest subsidy of GRD 5.8 billion. For the polypropylene investment, a grant of GRD 11.5 billion has been initially approved –without any disbursements to date, and a 29 percent subsidy for interest on a 45-million euro loan for 6 years.

SUMMARIZED DATA OF GROUP SECTORS

REFINING AND SUPPLY

FINANCIAL DATA*

Amounts in GRD billion	2001	2000	1999	1998
Total revenues	1,021.3	1,173.6	545.2	423.4
Operating income	61.1	129.3	75.6	43.8
Income before tax	27.0	96.3	64.8	37.6
Capital expenditure	43.5	84.6	57.0	21.8
Depreciation	24.4	20.5	10.0	9.5
Output (in million tons)	10.9	11.1	7.3	9.2
Sales (in million tons)	12.2	12.2	10.4	10.6
Market share in Greece (%)	56.8	57.1	53.0	56.0
Refining margin (\$/Bbl)	3.9	6.3	7.0	5.1
Average price of Brent crude (\$/Bbl)	24.4	28.5	17.9	12.7
Average drachma/dollar rate	380.7	365.0	306.0	296.0

* Including OKTA A.D.

Refining and supply are the Company's main and most profitable activities, with refineries in Athens and Thessaloniki of a total annual capacity of 11.0 million tons (53% of the country's total capacity), with extensive storage and distribution networks and connection through pipelines with neighbouring installations of marketing companies. The Company also holds a majority interest in OKTA refinery, Skopje, with an annual capacity of 2.5 million tons -the only refinery in FYROM. Refinery production and seasonal imports –mainly diesel- are supplied to marketing companies and cover the total requirements of the Public Power Corporation and the armed forces. At marketing level, the Company –through subsidiary EKO-ELDA- supplies a significant segment of the domestic market and is systematically expanding through affiliates in FYROM, Albania and the Republic of Georgia.

After a very good performance in recent years, the refining sector posted a significant fall in profits in 2001, reflected on Company and Group results. This unfavourable development is due to a decline in international refining margins and to the fact that the positive effect of rising crude oil prices on stocks, as in previous years, was not repeated.

PETROLEUM MARKETING**FINANCIAL DATA***

Amounts in GRD billion	2001	2000	1999	1998
Total revenues	541.4	624.9	426.8	332.7
Operating income	16.6	15.9	11.9	10.6
Income before tax	7.3	6.0	4.4	6.5
Capital expenditure	6.1	6.0	4.5	4.2
Acquisitions	0.0	0.0	1.5	8.2
Depreciation and amortization	3.6	3.8	3.9	2.8
Sales (in thousand tons)	4,265	4,519	4,362	3,996
Market share in Greece (%)	25.0	26.0	24.5	26.6
Gas stations (year end)	1,410	1,506	1,543	1,611

* Including EKO-ELDA SA, EKO GEORGIA LTD and GLOBAL SA.

Group marketing sales in Greece and abroad –which add marketing margins to refining margins- reached 4.2 million tons in 2001, down 6% from 2000. Despite the fall in sales, due to a series of factors which are not projected to recur, EKO-ELDA continues to hold top market position with a share of about 25%.

The profitability of the marketing branch improved substantially, despite the fall in volumes, mainly due to better sales margins and cuts in expenses.

The fixed capital investment program for the marketing branch includes the expansion/upgrading over time of gas station networks and the development of fuel storage and distribution systems. Disbursements towards this program in 2001 reached GRD 6.1 billion, focusing on the opening of new, modern stations –particularly in Greece, the construction of a fuels and LNG installation in Alexandroupolis, and the upgrading of the installation in Durres, Albania, which is necessary for the commercial growth of GLOBAL S.A.

PETROCHEMICALS

FINANCIAL DATA*

Amounts in GRD billion	2001	2000	1999	1998
Total revenues	45.7	45.5	28.5	32.2
Operating income	(0.9)	(1.2)	0.6	1.1
Income (loss) before tax**	(4.4)	(5.8)	(2.0)	(0.9)
Capital expenditures	5.5	28.8	27.2	10.0
Depreciation and amortisation	3.9	1.9	1.6	1.8
Production (in thousand tons)	189.8	233.4	283.6	378
Sales (in thousand tons)	270	287.8	270.9	351.1

* Including DIAXON S.A.

** Including VPI

For the chemicals sector, the 2000-2001 period was a transitional phase year as activities were restructured through the shutting down of inefficient units and the development of new, sophisticated and high-value added products which further the vertical integration of the Group's industrial production.

Regarding new products, apart from the acquisition of a 35% interest in VOLOS PET INDUSTRY (VPI) which produces the special PET resin as a packaging material for foodstuffs and beverages, the Group had also began since 1998 construction of units for the production of propylene in Aspropyrgos, of polypropylene in Thessaloniki and of BOPP film in the DIAXON plant in Komotini.

The total investment in these plants amounted to GRD 80 billion.

Amounts in GRD billion	2001
Polypropylene	51.0
BOPP film	20.5
Propylene	8.5
Total	80.00

The three new plants produce products that had hitherto been imported, and are of a sufficient capacity to operate competitively to foreign producers. By launching these products, the Company, as the only producer in the country, will bolster its dominant position and the large shares it has in the chemicals / petrochemicals market.

The financial results of the chemicals branch continue to be negative, despite the shutting down of inefficient plants, mainly due to a significant fall in PVC margins. If account is taken of the results of DIAXON (production of BOPP film), the vertically integrated scheme of the chemicals branch shows an improvement of about GRD 1.7 billion in relation to 2000.

EXPLORATION & PRODUCTION
FINANCIAL DATA

Amounts in GRD billion	2001	2000	1999	1998
Total revenues	0.5	0.6	0.3	0.9
Operating income (loss)	(3.4)	(2.8)	(2.1)	(3.3)
Income (loss) before tax	(5.8)	(5.4)	(3.9)	(4.0)
Exploration costs/participation	3.3	2.6	1.1	3.3
Depreciation and amortisation	2.4	3.0	3.4	2.9

The exploration division has not yet secured economically viable hydrocarbon reserves and as a result its revenues are especially limited. The division's medium-term strategy and until the fruition of its investment programs is based on reducing administrative expenses to a minimum while also tapping any opportunities for the provision of specialised services. To this end, a significant number of employees were transferred to other developing sectors of the Company, resulting in a reduction in the sector's personnel numbers. In the provision of services, partnerships were developed on a contractual basis with the consortiums in which the Company participates in the concessions in western Greece and with the Greek State. However, the sector is still characterized by high labour costs –only part of which is capitalized, and very high depreciation provisions for capitalized expenses of previous years.

In 2001, the Group's participation in exploration drilling (Ioannina and Albania) amounted to GRD 3.3 billion, of which GRD 1.4 billion was capitalized and GRD 1.9 billion, which concerned participation in the unsuccessful drilling in western Greece, was written off.

ENGINEERING**FINANCIAL DATA**

Amounts in GRD billion	2001	2000	1999	1998
Total revenues	7.5	7.7	8.7	7.5
Income before tax	0.7	0.9	1.2	1.1

The sector's turnover fell slightly to GRD 7,464 million in 2001 from GRD 7,658 million in 1999, mainly due to the completion of DEPA's large projects. As a result, the net income of ASPROFOS engineering company in 2001 reached GRD 734 million, against GRD 949 million in 2000.

ASPROFOS assets at December 31, 2001 stood at GRD 4.6 billion (GRD 4.6 billion at December 31, 2000), shareholders' equity amounted to GRD 2.97 billion (GRD 2.8 billion at December 31, 2000), bank borrowing was zero while cash at bank and in hand stood at GRD 770 million.

OUTLOOK 2002

The profitability outlook for HELLENIC PETROLEUM S.A. and its subsidiaries in 2002 is generally positive. The steep rises in oil and dollar prices, and the very high international margins of 2000 are, of course, not projected to recur; however, in relation to 2001, a recovery is expected in the international refining margins and, consequently, in the turnover and profitability of the company. Specifically:

Refining and supply

Due to the investments which were completed and launched into operation at the end of 1999 and the beginning of 2000, the added value of refining remains at high levels. The profitability of the sector declined in 2001 in relation to 2000, chiefly due to lower margins. A recovery of international refining margins is forecast for 2002, based both on the current high capacity utilisation of European refineries and the steady rise in the consumption of automotive fuels on the continent.

At the same time, sales volumes of refined products are projected to show a small increase in 2002.

This, combined with a recovery in international refining margins, which have a potent effect on the profitability of refining, will result in an improvement in the sector's final results.

Petroleum marketing

In petroleum marketing, a marginal decline is expected in the profitability of EKO-ELDA due to the projected fall in margins, as the international recession and the repercussions of the September 11 events should affect the petroleum market at least until the middle of 2002.

Outside Greece, a considerable improvement is expected in the results of GLOBAL in Albania, due to the operation of the new installation in Durres, and of EKO GEORGIA with the expansion of its network of gasoline stations.

Petrochemicals

The profitability of petrochemical production plants in the international market is subject to cyclical fluctuations, except those producing solvents. The sector now seems to be past the lowest ebb of this cycle and has begun showing signs of recovery, which is expected to stabilise within 2002.

The Group is following a specific policy of development and restructuring of the branch (new plants, expansion of commercial activities, closure of inefficient plants) which, in combination with the expected global recovery, is expected to produce positive results in 2002 and make a significant contribution to Group profitability.

A notable improvement in the results of the branch is projected from the systematic operation of the new BOPP film unit and from the production of the new polypropylene plant, which has already come on stream. Particular emphasis will be given to maximising the shares of the two new products in the domestic market and the expansion of exports to neighbouring countries.

Exploration and production

Exploration will continue in western Greece in 2002 in the framework of the first round of concessions, while investments are planned in Albania, Libya and Egypt through consortiums with other petroleum companies as part of the Company's strategy of creating a portfolio of hydrocarbon exploration and production projects abroad.

However, as no production is foreseen in 2002, the division will again report negative results.

CORPORATE OBJECTIVES

As a result of its entrepreneurial moves to date, HELLENIC PETROLEUM has conquered a dominant position in Greece and earned broader recognition in the wider geographical region. However, its size does not allow it to play a significant role in a European market dominated by large capitalisation companies which have emerged through acquisitions, partnerships and alliances in recent years. The evolution of HELLENIC PETROLEUM into a strong international energy group, capable of playing a crucial role in the European market, especially in Central and Southeast Europe, requires strategic partnerships with similar enterprises through which to achieve a growth in size, facilitate access to new markets and further enhance investors' confidence.

In pursuit of this goal, the Company has to proceed to such strategic moves that will allow it to safely expand its activities over a wider geographical region.

Access to new, developing markets, the consolidation of the confidence of the international investment community and a growth in size through alliances and a qualitative advance in its shareholder composition are the axes which will guide the Company's tactics in the coming period.

At its meeting of July 10, 2001, the Ministerial Privatisations Committee decided to launch "procedures for a strategic alliance agreement with HELLENIC PETROLEUM S.A." and, to this end, the transfer of 23% of its shares, after the amendment of art. 8, par. 1 of Law 2593/98 and its replacement by art. 25 of Law 2768/99. The procedure has already begun and there have been three expressions of interest to the invitation for "participation in the procedure for selecting a strategic partner for HELLENIC PETROLEUM S.A."

At the same time, the Company is participating in the deregulated domestic electric power market. HELLENIC PETROLEUM, the international energy house TRACTEBEL –with a presence in North America, Latin America and Asia, and the Greek construction company AEGEK signed an agreement on March 8, 2002 to jointly create a 390 MW electric power station in Thessaloniki.

The plant will be built in the area of HELLENIC PETROLEUM's industrial complex, according to the license granted by the Development Ministry.

After its completion in 2004, the station will supply electricity to HELLENIC PETROLEUM's installations in Thessaloniki and other enterprises, and will be integrated in the national power energy grid.

It may be noted that the selected location for construction of the station is in Thessaloniki's industrial zone and very near to neighbouring Balkan countries.

The three companies have also agreed to explore the further potential for joint development schemes in the sectors of electricity and natural gas in Greece and neighbouring regions.

CONSOLIDATED FINANCIAL STATEMENTS

HELLENIC PETROLEUM CONSOLIDATED STATEMENT OF INCOME As at December 31

Amounts in GRD million	2001	2000	1999	1998
REVENUES				
Sales	1,300,981	1,440,671	824,293	665,459
Other operating income	2,274	9,430	7,384	1,579
Income from interest/holdings	6,229	9,776	5,719	11,487
Non-operating income/other	22,627	18,163	14,181	10,003
TOTAL REVENUES	1,332,111	1,478,040	851,577	688,528
EXPENSES				
Costs and operating expenses	1,171,898	1,252,655	686,033	574,231
Administrative, supply and exploration expenses	58,175	55,515	53,524	39,842
Depreciation and amortization	38,133	34,586	22,784	17,892
Debit interest	6,200	8,673	3,770	4,946
Non-operating expenses	30,097	29,642	20,521	11,415
TOTAL EXPENSES	1,304,503	1,381,071	786,632	648,326
INCOME BEFORE TAX	27,608	97,018	64,945	40,202
Income tax	10,456	35,200	24,267	13,176
Minority interest	(1,101)	(2,326)	(517)	79
CONSOLIDATED NET INCOME	12,451	59,492	40,161	27,105

HELLENIC PETROLEUM CONSOLIDATED BALANCE SHEET As at December 31

Amounts in GRD million	2001	2000	1999	1998
ASSETS				
PRE-OPERATING EXPENSES	20,196	17,371	19,066	16,113
Intangible assets	27,387	23,475	18,856	19,054
Property, plant and equipment	288,709	273,478	215,917	135,475
Investments in affiliates and other long-term assets	96,453	86,117	46,781	40,546
TOTAL LONG-TERM ASSETS	412,549	383,070	281,554	195,075
Inventories	107,308	162,007	110,700	59,609
Accounts and notes receivable	126,835	162,015	119,004	85,453
Other receivables	62,104	56,147	38,265	23,050
Cash, cash equivalents and securities	76,558	46,640	28,182	32,081
TOTAL CURRENT ASSETS	372,805	426,809	296,151	200,193
TOTAL ASSETS	805,550	827,250	596,771	411,381
LIABILITIES AND SHAREHOLDERS' EQUITY				
Share capital	130,833	130,583	116,075	116,075
Share premium	87,884	87,841	37,059	32,059
Reserves and retained earnings	242,784	224,823	163,430	138,655
Minority interest	15,552	8,543	3,670	38
TOTAL SHAREHOLDERS' EQUITY	477,053	451,790	320,234	291,827
Provisions	43,582	35,917	29,465	29,393
Long-term borrowings	54,283	24,916	15,831	7,158
Other long-term liabilities	6,588	7,089	6,308	2,120
TOTAL LONG-TERM LIABILITIES, PROVISIONS AND SHAREHOLDERS' EQUITY	581,506	519,712	371,838	330,498
Accounts and notes payable	85,639	94,545	72,900	23,431
Other payables	21,674	40,044	25,398	14,392
Taxes, dues and social security	14,317	49,851	36,412	16,356
Short-term borrowing	102,414	123,098	90,223	26,704
TOTAL CURRENT LIABILITIES	224,044	307,538	224,933	80,883
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	805,550	827,250	596,771	411,381

HELLENIC PETROLEUM CONSOLIDATED STATEMENT OF CASH FLOWS For fiscal years 2000 and 2001

A/A	A n a l y s i s	Amounts in GRD thousand	
		Fiscal Year 2001	Fiscal Year 2000
Cash flows from operating activities			
A	100 Cash inflows		
	101 Sales	1,300,980,582	1,440,671,479
	102 Other operating income	2,274,501	9,430,357
	103 Extraordinary and non-operating income	18,396,002	14,974,029
	104 Income brought forward	499,257	624,804
	105 Interest (deposits etc.)	2,607,310	2,907,332
	106 Income from securities	2,051,497	4,083,790
	107 Sale of securities	0	62,834
	108 Decrease in receivables	29,643,260	0
	Less:		
	109 Purchase of securities	0	0
	110 Increase in receivables	0	51,550,240
	Total cash inflows (A 100)	1,356,452,409	1,421,204,385
A	200 Cash outflows		
	201 Cost of sales (less depreciation and provisions)	1,168,451,011	1,248,642,293
	202 Administrative expenses	17,532,688	19,797,144
	203 Exploration and development expenses	1,904,312	71,463
	204 Distribution costs	26,752,077	25,446,672
	205 Underutilisation / inactivity costs	210,788	181,015
	206 Other expenses	20,001,199	21,633,090
	207 Increase in inventories	0	51,307,371
	208 Increase in prepayments and accrued income	0	9,342,172
	209 Decrease in accruals and deferred income	13,573,653	0
	210 Decrease in current liabilities (less banks)	8,383,212	0
	Less:		
	211 Decrease in inventories	54,698,854	0
	212 Decrease in prepayments and accrued income	4,481,687	0
	213 Increase in accruals and deferred income	0	15,285,406
	214 Increase in current liabilities (less banks)	0	19,668,816
	Total cash outflows (A 200)	1,197,628,399	1,341,466,998
A	300 Taxation outflows		
	301 Income tax	14,055,876	35,200,019
	302 Taxes not incorporated in operating costs	54,563	42,612
	303 Tax inspection differences	0	0
	304 Decrease in liabilities from taxes-duties	35,772,368	0
	Less:		
	305 Increase in liabilities from taxes-duties	0	13,379,540
	Total taxation outflows (A 300)	49,882,807	21,863,091
	Cash flows from operating activities (A 100 – A 200 – A 300) = A	108,941,203	57,874,296

A/A	A n a l y s i s	Amounts in GRD thousand	
		Fiscal Year 2001	Fiscal Year 2000
Cash flows from investment activities			
B	100 Cash inflows		
	101 Sale of intangible assets		
	102 Sale of fixed assets	0	0
	103 Sale of holdings and asset titles	0	0
	104 Decrease in financial assets	0	1,183,565
	105 Income from holdings and asset titles	0	0
	106 Interest (from financial assets)	0	0
	Total cash inflows (B 100)	0	1,183,565
B	200 Cash outflows		
	201 Purchase of intangible assets	6,629,903	3,041,626
	202 Purchase of fixed assets	41,323,614	81,595,264
	203 Sale of holdings and asset titles	7,257,581	39,971,111
	204 Increase in financial assets	3,079,110	0
	205 Increase in formation expenses	9,278,319	5,178,433
	Total cash outflows (B 200)	67,568,527	129,786,434
	Cash flows from investment activities (B 100 – B 200) = B	(67,568,527)	(128,602,869)
Cash flows from financing activities			
Γ	100 Cash inflows		
	101 Share capital increase and difference above par	0	65,292,187
	102 Grants for fixed assets	4,845,791	4,190,184
	103 Increase in long-term debt	28,865,297	9,867,032
	104 Increase in current liabilities (banks)	0	32,875,142
	Total cash inflows (C 100)	33,711,088	112,224,545
Γ	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	0	0
	204 Decrease in current liabilities (banks)	20,683,903	0
	205 Interest paid	6,199,853	8,673,653
	206 Dividends paid	18,281,812	14,364,281
	207 Distribution of profits to employees	0	0
	208 Remuneration of BoD from profits	0	0
	Total cash outflows (C 200)	45,165,568	23,037,934
	Cash flows from financing activities (C 100 – C 200) = C	(11,454,480)	89,186,611
	CONSOLIDATED CASH FLOWS (algebraic sum A + B + C)	29,918,196	18,458,038
	PLUS: CASH AT BANK AND IN HAND AT BEGINNING OF YEAR	46,639,844	28,181,806
	CASH AT BANK AND IN HAND AT END OF YEAR	76,558,040	46,639,844

SUBSIDIARIES, AFFILIATES AND ASSOCIATED UNDERTAKINGS

In addition to the parent company, HELLENIC PETROLEUM S.A., the Group encompasses four subsidiaries, six affiliates with management rights, and seven associated undertakings with minority interests ranging from 9% to 35%. The Group also includes seven consortiums with contractual rights ranging from 12% to 49.5%.

The method of consolidation, the percentage of share ownership and the share value as at December 31, 2001 are shown in the following table.

COMPANY/CONSORTIUM	Method of consolidation	Share (%) ownership	Share value (in GRD million)
I. FULLY-OWNED SUBSIDIARIES:			
OF HELLENIC PETROLEUM S.A.			
EKO-ELDA S.A.	Full	100	29,682
ASPROFOS S.A.	Full	100	276
HELLENIC PETROLEUM INTERNATIONAL A.G.	Full	100	24
DIAXON S.A.	Full	100	7,800
II. SUBSIDIARIES OR AFFILIATES (WITH MANAGEMENT)			
A. OF HELLENIC PETROLEUM S.A.			
ELPET VALKANIKI S.A.	Full	63	17,642
GLOBAL PETROLEUM ALBANIA S.A. / ELDA PETROLEUM Sh.P.K.	Full	86.4	5,550
ATHENS AIRPORT FUEL PIPELINE S.A.	Aquisition cost	34	612
B. OF EKO-ELDA S.A.			
EKO GEORGIA LTD	Full	75.5	78
EKOTA KO S.A.	Full	49	23
C. OF ELPET VALKANIKI S.A.			
OKTA CRUDE OIL REFINERY A.D. / OKTA TRADE COMPANY	Full	69.5	13,143
III. HELLENIC PETROLEUM S.A. ASSOCIATED UNDERTAKINGS			
PUBLIC GAS CORPORATION (DEPA) S.A.	Equity basis	35	80,826
VOLOS PET INDUSTRY (VPI) S.A.	Equity basis	35	2,891
ALGRE S.A.	Aquisition cost	35	14
NORTH AEGEAN PETROLEUM COMPANY (NAPC)	Aquisition cost	16.67	1
STPC	—	16.67	—
EANT S.A.	Aquisition cost	9.01	6
EKO GEORGIA LTD	Aquisition cost	1	1
IV. EKO-ELDA S.A. ASSOCIATED UNDERTAKINGS			
SAFCO S.A.	Aquisition cost	25	150
V. HELLENIC PETROLEUM S.A. PARTICIPATION IN HYDROCARBON EXPLORATION CONSORTIUMS* WITH:			
THRAKI ⁽¹⁾	Aquisition cost	25	1,207
DENISON MINES LTD (N. Aegean)	—	25	—
TRITON HELLAS SA (Patraikos Gulf)	—	12	—
ENTERPRISE OIL & MOL GREECE (Ioannina)	—	16.7	—
ENTERPRISE OIL & MOL GREECE (NW Peloponnese)	—	26.8	—
OMV Albanien (Albania)	—	49	—
SIPETROL (Libya)	—	49.5	—

(*) Contractual rights only.

(1) Bourgas – Alexandroupolis pipeline / special capital arrangement

ANALYSIS BY INDUSTRY SEGMENT

The following table presents the financial performance, capital expenditure and assets of the five different business segments of the Group. Inter-segment transactions have been deducted.

Amounts in GRD billion

2001	Refining	Marketing	Exploration	Chemicals	Engineering	Inter-segment adjustments	Total
Total revenue	1,021.2	541.4	45.7	0.5	7.5	(315.3)	1,301.0
Income before depreciation (EBITDA)	61.0	16.6	(0.9)	(3.4)	1.0	0.0	74.3
Depreciation and amortisation	24.4	3.6	3.9	2.4	0.3	0.0	34.6
Operating profit	36.6	13.0	(4.8)	(5.8)	0.7	0.0	39.7
Income before tax	27.1	7.3	(4.4)	(5.8)	0.7	1.6	26.5
Capital expenditure	43.6	6.1	5.5	3.3	0.1	0.0	58.6
2000	Refining	Marketing	Exploration	Chemicals	Engineering	Inter-segment adjustments	Total
Total revenue	1,173.5	624.8	45.5	0.6	7.7	(411.4)	1,440.7
Income before depreciation (EBITDA)	129.3	15.9	(1.2)	(2.8)	1.2	0.0	142.4
Depreciation and amortisation	20.5	3.8	1.9	3.0	0.3	0.0	29.5
Operating profit	108.8	12.1	(3.1)	(5.8)	0.9	0.0	112.9
Income before tax	96.3	6.0	(5.8)	(5.4)	0.9	2.7	94.7
Capital expenditures	84.4	6.0	28.8	2.6	0.1	0.0	121.9

HELLENIC SUMMARIZED CONSOLIDATED FINANCIAL

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ASSETS

	Amounts for closing fiscal year 2001			Amounts for previous fiscal year 2000		
	Acquisition cost	Depreciation	Non-depreciated value	Acquisition cost	Depreciation	Non-depreciated value
PRE-OPERATING EXPENSES	48,563	28,367	20,196	39,285	21,914	17,371
FIXED ASSETS						
Intangible assets	56,723	29,336	27,387	50,093	26,618	23,475
Property, plant and equipment	<u>511,405</u>	<u>222,697</u>	<u>288,708</u>	<u>470,081</u>	<u>196,603</u>	<u>273,478</u>
Total assets	568,128	252,033	316,095	520,174	223,221	296,953
Investment in affiliated and other long-term assets			<u>96,454</u>			<u>86,117</u>
Total fixed assets			<u>412,549</u>			<u>383,070</u>
CURRENT ASSETS						
Inventories			107,308			162,007
Accounts and notes receivable			126,836			162,015
Other receivables			52,121			41,684
Investment in securities			55,922			26,767
Cash at bank and in hand			<u>20,636</u>			<u>19,873</u>
Total current assets			<u>362,823</u>			<u>412,346</u>
PREPAYMENTS AND ACCRUED INCOME			<u>9,982</u>			<u>14,463</u>
TOTAL ASSETS			<u>805,550</u>			<u>827,250</u>
MEMO ACCOUNTS (DEBIT)			<u>170,514</u>			<u>136,800</u>

INCOME STATEMENT, 1/1/2001 to 31/12/2001 PERIOD

Sales turnover		1,300,980		1,440,671
Less: Cost of sales		<u>1,196,260</u>		<u>1,272,183</u>
Gross operating profit		<u>104,720</u>		<u>168,488</u>
Plus: Other operating income		3,451		11,745
Less:				
Administrative expenses	25,533		23,831	
Exploration and development expenses	3,926		3,473	
Distribution costs	36,942		36,224	
Incorporation and allocation differences	<u>2,018</u>	<u>68,419</u>	<u>1,895</u>	<u>65,423</u>
Operating income		<u>39,752</u>		<u>114,810</u>
Financing (cost)/income		<u>29</u>		<u>1,102</u>
Income before exceptional items		<u>39,781</u>		<u>115,912</u>
Plus: Exceptional and non-operating income		21,451		15,849
Less: Exceptional and non-operating expenses		<u>33,624</u>		<u>34,743</u>
Net income before tax		<u>27,608</u>		<u>97,018</u>
Less: Income tax		14,056		35,200
Minority interest		1,101		2,326
NET PROFIT AFTER TAX AND MINORITY INTEREST		<u>12,451</u>		<u>59,492</u>

ATHENS, FEBRUARY 27, 2002

The Chairman of the Board

The Managing Director

The Director

of Financial Services
CHRISTOS E. VLACHOS
I.D. No.: M-132759

The General

Accounting Manager
ATHANASIOS D. SOLOMOS
I.D. No.: K-134641

GEORGIOS P. MORAITIS
I.D. No.: S-242436

ATHANASIOS K. KARAHALIOS
I.D. No.: G-196200

PETROLEUM

STATEMENT AS AT DECEMBER 31, 2001

(2 / 2 0 0 1) IN GRD MILLION

LIABILITIES AND SHAREHOLDERS' EQUITY

	Amounts for closing fiscal year 2001	Amounts for previous fiscal year 2000
SHAREHOLDERS' EQUITY		
Share capital paid-up	130,833	130,583
Share premium	87,884	87,841
Asset revaluation and grants	41,625	26,512
Reserves	157,987	150,783
Retained earnings	46,979	51,629
Consolidation differences	-4,044	-4,227
Minority interest	15,552	8,710
Currency translation differences	292	1
Other non-incorporated taxes in operating costs	-55	-41
Total shareholders' equity	477,053	451,791
PROVISIONS	43,582	35,917
LIABILITIES		
Long-term liabilities	60,871	32,005
Short-term liabilities	213,864	283,783
Total liabilities	274,735	315,788
ACCRUED EXPENSES AND DEFERRED INCOME	10,180	23,754
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	805,550	827,250
MEMO ACCOUNTS (CREDIT)	170,514	136,800

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 eleventh Consolidated balance sheet and the consolidated income statement, as well as the notes of HELLENIC PETROLEUM S.A. and its subsidiaries for the fiscal year ended at December 31, 2001. 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 above mentioned financial statements.

We did not audit the financial statements of the subsidiaries included in the consolidation. The latter were audited by other chartered auditors, on whose reports we relied in order to express our following opinion, to the measure that this is related to the items of the above enterprises included in the consolidation. In our opinion, and after taking into consideration the relevant notes of the company, the aforesaid consolidated financial statements have been prepared in accordance with the provisions of Law 2190/1920 and present, according to the applicable laws and generally accepted accounting principles which do not differ from those that the company applied in the previous fiscal year, the financial position, the property and the results of all the companies included in the consolidation of December 31, 2001.

Athens, February 27, 2002
THE AUDITORS

THEMISTOKLIS C. KOSTOPOULOS
Reg. No. S.O.E. 11161
SOL S.A.
CHARTERED AUDITORS

CHRISTOS S. GLAVANIS
Reg. No. S.O.E. 10371
ERNST & YOUNG HELLAS
CHARTERED AUDITORS

FINANCIAL STATEMENTS OF PARENT COMPANY

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

Amounts in GRD million	2001	2000	1999	1998
REVENUES				
Sales	983,243	1,116,226	546,628	456,458
Other operating income	1,030	9,235	6,754	753
Interest income	3,968	6,555	5,985	11,856
Non-operating income	12,837	12,709	10,967	6,687
TOTAL REVENUES	1,001,078	1,144,725	570,334	475,754
EXPENSES				
Cost of sales	907,918	978,246	452,895	393,788
Administrative, supply and exploration expenses	20,756	28,428	26,388	21,806
Depreciation and amortisation	27,510	26,386	18,062	14,567
Interest expense	3,695	5,770	1,453	3,100
Non-operating expenses	17,128	22,268	11,564	8,377
TOTAL EXPENSES	987,007	1,061,098	510,362	441,647
INCOME BEFORE TAX	14,071	83,627	59,972	34,107
Income tax	8,105	30,826	19,995	9,415
NET INCOME	5,966	52,801	39,977	24,692

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

Amounts in million GRD	2001	2000	1999	1998
ASSETS				
PRE-OPERATING EXPENSES	15,760	13,385	15,604	15,097
Intangible assets	22,208	17,760	17,216	19,033
Property, plant and equipment	195,881	198,094	161,111	103,263
Investment in affiliates and other long-term assets	143,944	129,424	81,290	74,201
TOTAL FIXED ASSETS	362,033	345,278	259,617	196,497
Inventories	91,641	143,683	96,036	53,415
Accounts and notes receivable	89,776	120,215	86,472	49,723
Other receivables	41,505	41,901	28,196	17,329
Cash, cash equivalents and securities	63,992	35,904	21,176	29,645
TOTAL CURRENT ASSETS	286,914	341,703	231,880	150,112
TOTAL ASSETS	664,707	710,366	507,101	361,706
LIABILITIES AND SHAREHOLDERS' EQUITY				
Share capital	130,833	130,584	116,075	116,075
Share premium	87,884	87,841	37,059	37,059
Reserves and retained earnings	214,585	204,742	161,380	133,055
TOTAL SHAREHOLDERS' EQUITY	433,302	423,167	314,514	286,189
Retirement indemnities and other provisions	32,890	27,454	20,580	22,400
Long-term borrowings	24,365	11,085	2,294	3,044
Other long-term liabilities	974	939	745	558
TOTAL LONG-TERM LIABILITIES, PROVISIONS AND SHAREHOLDERS' EQUITY	491,531	462,645	338,133	312,281
Accounts payable	73,573	81,859	57,825	17,105
Other liabilities	15,393	38,226	19,332	13,601
Taxes, dues and social security	4,236	41,570	29,391	11,791
Short-term borrowing	79,974	76,066	62,420	6,928
TOTAL CURRENT LIABILITIES	173,176	237,721	168,968	49,425
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	664,707	700,366	507,101	361,706

HELLENIC PETROLEUM S.A. STATEMENT OF CASH FLOWS For fiscal years 2000 and 2001

No.	A n a l y s i s	Amounts in GRD thousand	
		Fiscal Year 2001	Fiscal Year 2000
Cash flows from operating activities			
A 100	Cash inflows		
101	Sales	983,242,504	1,116,226,322
102	Other operating income	1,019,905	8,490,095
103	Extraordinary and non-operating income	10,978,663	10,765,585
104	Income brought forward	386,388	380,437
105	Interest (deposits etc.)	1,710,923	2,131,197
106	Income from securities	2,014,446	4,045,179
107	Sale of securities	0	61,434
108	Decrease in receivables	28,493,324	0
	Less:		
109	Purchase of securities	0	0
110	Increase in receivables	0	40,421,423
	Total cash inflows (A 100)	1,027,846,153	1,101,678,826
A 200	Cash outflows		
201	Cost of sales (less depreciation and provisions)	905,561,390	975,405,376
202	Administrative expenses	10,822,701	12,966,977
203	Exploration and development expenses	1,904,312	71,463
204	Distribution costs	9,363,123	9,172,591
205	Underutilisation / inactivity costs	210,788	177,797
206	Other expenses	12,813,553	16,021,702
207	Increase in inventories	0	47,647,424
208	Increase in prepayments and accrued income	0	7,026,012
209	Decrease in accruals and deferred income	16,977,159	0
210	Decrease in current liabilities (less banks)	8,182,268	0
	Less:		
211	Decrease in inventories	52,041,887	0
212	Decrease in prepayments and accrued income	4,871,145	0
213	Increase in accruals and deferred income	0	14,845,194
214	Increase in current liabilities (less banks)		24,220,174
	Total cash outflows (A 200)	908,922,262	1,029,423,974
A 300	Taxation outflows		
301	Income tax	8,105,257	30,826,011
302	Taxes not incorporated in operating costs	0	0
303	Tax inspection differences	0	0
304	Decrease in liabilities from taxes-duties	37,509,230	0
	Less:		
305	Increase in liabilities from taxes-duties	0	12,124,578
	Total taxation outflows (A 300)	45,614,487	18,701,433
	Cash flows from operating activities		
	(A 100 – A 200 – A 300) = A	73,309,404	53,553,419

No.	A n a l y s i s	Amounts in GRD thousand	
		Fiscal Year 2001	Fiscal Year 2000
Cash flows from investment activities			
B 100	Cash inflows		
101	Sale of intangible assets		
102	Sale of fixed assets	0	0
103	Sale of holdings and asset titles	0	0
104	Decrease in financial assets	0	243,419
105	Income from holdings and asset titles	243,027	317,000
106	Interest (from financial assets)	0	
	Total cash inflows (B 100)	243,027	560,419
B 200	Cash outflows		
201	Purchase of intangible assets	6,601,290	3,024,803
202	Sale of fixed assets	17,410,081	54,229,760
203	Sale of holdings and asset titles	14,411,484	48,377,476
204	Increase in financial assets	107,383	0
205	Increase in formation expenses	7,026,686	3,419,634
	Total cash outflows (B 200)	45,556,924	109,051,673
	Cash flows from investment activities (B 100 – B 200) = B	(45,313,897)	(108,491,254)
Cash flows from financing activities			
Γ 100	Cash inflows		
101	Share capital increase and difference above par	0	65,292,187
102	Grants for fixed assets	4,845,791	1,876,398
103	Increase in long-term debt	13,315,251	8,985,090
104	Increase in current liabilities (banks)	3,908,284	13,646,479
	Total cash inflows (C 100)	22,069,326	89,800,154
Γ 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	0	0
204	Decrease in current liabilities (banks)	0	0
205	Interest paid	3,694,889	5,769,907
206	Dividends paid	18,281,812	14,364,280
207	Distribution of profits to employees	0	0
208	Remuneration of BoD from profits	0	0
	Total cash outflows (C 200)	21,976,701	20,134,187
	Cash flows from financing activities (C 100 – C 200)= C	92,625	69,665,967
	COMPANY CASH FLOWS (algebraic sum A + B + C)	28,088,132	14,728,132
	PLUS: CASH AT BANK AND IN HAND AT BEGINNING OF YEAR	35,904,317	21,176,185
	CASH AT BANK AND IN HAND AT END OF YEAR	63,992,449	35,904,317

HELLENIC PET

SUMMARIZED FINANCIAL STATEMENT

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ASSETS

	Amounts for closing fiscal year 2001			Amounts for previous fiscal year 2000		
	Acquisition cost	Depreciation	Non-depreciated value	Acquisition cost	Depreciation	Non-depreciated value
PRE-OPERATING EXPENSES	39,347	23,587	15,760	32,321	18,935	13,386
FIXED ASSETS						
Intangible assets	47,400	25,191	22,209	40,799	23,039	17,760
Property, plant and equipment	<u>360,622</u>	<u>164,740</u>	<u>195,881</u>	<u>343,211</u>	<u>145,117</u>	<u>198,094</u>
Total assets	408,022	189,931	218,090	384,010	169,465	215,854
Investment in affiliated and other long-term assets			<u>143,943</u>			<u>129,424</u>
Total fixed assets			<u>362,033</u>			<u>345,278</u>
CURRENT ASSETS						
Inventories			91,641			143,683
Accounts and notes receivable			89,132			118,251
Other receivables			37,587			34,433
Investment in securities			55,453			26,453
Cash at bank and in hand			8,539			9,451
Total current assets			<u>282,352</u>			<u>332,271</u>
PREPAYMENTS AND ACCRUED INCOME			<u>4,560</u>			<u>9,431</u>
TOTAL ASSETS			<u>664,706</u>			<u>700,366</u>
MEMO ACCOUNTS (DEBIT)			<u>89,674</u>			<u>88,122</u>

INCOME STATEMENT, 1/1/2001 to 31/12/2001 PERIOD

Sales turnover	983,243	1,116,226
Less: Cost of sales	<u>928,214</u>	<u>994,892</u>
Gross operating profit	<u>55,029</u>	<u>121,334</u>
Plus: Other operating income	1,030	9,235
Less:		
Administrative expenses	17,527	16,386
Exploration and development expenses	4,101	3,473
Distribution costs	13,847	13,466
Non-costed production expenses	211	474
Incorporation and allocation differences	<u>1,136</u>	<u>1,361</u>
Operating income	<u>19,238</u>	<u>95,409</u>
Financing (cost)/income	274	785
Income before exceptional items	<u>19,512</u>	<u>96,194</u>
Plus: Exceptional and non-operating income	12,837	12,709
Less: Exceptional and non-operating expenses	<u>18,277</u>	<u>25,276</u>
Net income before tax	<u>14,072</u>	<u>83,627</u>

NOTES:

1. The last value adjustment of real estate assets was made in the 2000 fiscal year, according to the provisions of Law 2065/92. 2. Due to the size and the large number of activities, there is a considerable number of pending cases in various stages of the judicial process, for or against the company, the outcome of which is not expected to have any significant effect on its financial situation. 3. Investment in fixed capital, including associated undertakings, in the 1/1/2001-31/12/2001 period amounted to GRD 33,799 million. 4. Number of employees as at 31/12/2001: 2,276. 5. By decision of the General Meeting of May 25, 2001, the company's share capital was increased by GRD 235,704,796 due to its translation in EUROS and by decision of the Board of Directors by GRD 12,547,107 on a cash basis, with the issue of 25,049 shares. 6. The Company has not undergone a tax inspection control since fiscal 1997. 7. The analysis of Sales in the 1/1/2001-31/12/2001 period according to Grouping Code D 91 is as follows:

Code no.	Description	Amount GRD	EURO
232.0	Sales of petroleum refined products	944,572,296,465	2,772,039,021.17
241.3	Sales of other basic inorganic chemical substances	4,659,560,132	13,674,424.45
241.4	Sales of other basic organic chemical substances	9,425,945,493	27,662,349.21
241.5	Sales of fertilisers and nitrogen compounds	31,424,380	92,221.22
241.6	Sales of plastics in primary forms	<u>24,553,277,228</u>	<u>72,056,572.94</u>
	Total Sales	<u>983,242,503,698</u>	<u>2,885,524,588.99</u>

ATHENS, FEBRUARY 27, 2002

The Chairman of the Board

GEORGIOS P. MORAITIS
I.D. No.: S-242436

The Managing Director

ATHANASIOS K. KARAHALIOS
I.D. No.: G-196200

The Director of
Financial Services
CHRISTOS E. VLACHOS
I.D. No.: M-132759

The General
Accounting Manager
ATHANASIOS D. SOLOMOS
I.D. No.: K-134641

P E T R O L E U M S . A .

FINANCIAL STATEMENTS AS AT DECEMBER 31, 2001

(31/12/2001) IN GRD MILLION

LIABILITIES AND SHAREHOLDERS' EQUITY

	Amounts for closing fiscal year 2001	Amounts for previous fiscal year 2000
SHAREHOLDERS' EQUITY		
Share capital paid-up	130,833	130,584
Share premium	87,884	87,841
Asset revaluation and grants	38,568	24,499
Reserves	136,997	132,827
Retained earnings	39,021	47,416
Total shareholders' equity	433,302	423,167
PROVISIONS	32,890	27,453
LIABILITIES		
Long-term liabilities	25,339	12,024
Short-term liabilities	168,527	217,912
Total liabilities	193,866	229,936
ACCRUED EXPENSES AND DEFERRED INCOME	4,648	19,810
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	664,706	700,366
MEMO ACCOUNTS (CREDIT)	89,674	88,122

APPROPRIATION ACCOUNT

	Amounts for closing fiscal year 2001	Amounts for previous fiscal year 2000
Net results (profit) for the year	14,072	83,627
Plus: Profit brought forward	47,415	25,118
Less: Prior years' tax differences	-1,305	0
Total	60,182	108,745
Less: Income tax	8,105	30,826
Profit for appropriation	52,077	77,919
Appropriated as under:		
1. Dividend	10,680	18,282
2. Reserves	2,376	12,221
3. Profit carried forward	39,021	47,416
	<u>52,077</u>	<u>77,919</u>

AUDITORS' REPORT

To the Shareholders of HELLENIC PETROLEUM S.A.

We have audited the above financial statements and the relevant Appendix of HELLENIC PETROLEUM Societe Anonyme for the fiscal year ended on December 31, 2001. Our audit, in the framework of which we received full knowledge of the accounting reports of the operations of the company's branches, was pursuant to the provisions of article 37 of Codified Law 2190/1920 and the procedures we considered appropriate, based on the principles and rules of audit followed by the Board of Chartered Accountants and Auditors of Greece which are in agreement with the basic principles of International Auditing Standards. 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 were 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 Appendix includes the information required by paragraph 1 of article 43a of Codified Law 2190/1920. In our opinion, the above financial statements, derived from the company's accounting books and records give, along with the Appendix and after the company's note Number 6 above is taken into consideration, a fair view of the company's property structure and financial position on December 31, 2001, and the results for the fiscal year which ended on this 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 27, 2002
THE AUDITORS

THEMISTOKLIS C. KOSTOPOULOS
Reg. No. S.O.E. 11161
SOL S.A.
CHARTERED AUDITORS

CHRISTOS S. GLAVANIS
Reg. No. SOEL 10371
ERNST & YOUNG HELLAS
CHARTERED AUDITORS



FINANCIAL STATEMENTS ACCORDING TO INTERNATIONAL ACCOUNTING STANDARDS (IAS)

HELLENIC PETROLEUM CONSOLIDATED BALANCE SHEET As at 31 December

Amounts in GRD million	2001	2000	1999	1998
ASSETS				
Intangible assets	15,828	18,494	22,470	17,890
Property, plant and equipment	275,942	260,559	210,428	126,628
Investments in affiliates	91,367	86,741	42,464	40,112
Investments in securities	8,566	8,566	10,038	9,925
Deferred tax	10,840	9,043	8,983	11,110
Loans, advances and long term assets	7,055	13,698	15,437	13,736
TOTAL LONG-TERM ASSETS	409,598	397,101	309,820	219,401
Inventories	103,881	159,428	118,469	59,971
Accounts receivable	178,451	179,050	131,886	82,621
Cash and cash equivalents	68,093	38,072	18,144	22,119
TOTAL CURRENT ASSETS	350,425	376,550	268,499	164,711
TOTAL ASSETS	760,023	773,651	578,319	384,112
LIABILITIES AND SHAREHOLDERS' EQUITY				
Share capital	130,833	130,584	116,075	116,075
Additional paid-up capital		0	0	0
Share premium	83,673	83,631	33,627	33,627
Reserves	201,020	201,393	149,638	110,856
TOTAL SHAREHOLDERS' EQUITY	415,526	415,608	299,340	260,558
Minority shareholders' interest	16,145	9,685	5,788	(41)
Long-term debt	56,200	24,476	17,490	7,738
Pension plans and other long-term liabilities	42,133	47,073	39,469	32,015
TOTAL LONG-TERM LIABILITIES AND SHAREHOLDERS' EQUITY	530,004	496,842	362,087	300,270
Accounts payable and accrued liabilities	123,663	128,037	106,352	36,834
Tax payable	3,769	24,177	19,108	9,782
Current portion of long-term debt	5,028	3,211	3,387	1,742
Short-term borrowing	97,559	121,384	87,385	25,037
Dividend payable	0	0	0	10,447
TOTAL CURRENT LIABILITIES	230,019	276,809	216,232	83,842
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	760,023	773,651	578,319	384,112

HELLENIC PETROLEUM CONSOLIDATED STATEMENT OF INCOME As at December 31

Amounts in GRD million	2001	2000	1999	1998
Sale proceeds	1,327,126	1,489,106	833,331	662,787
Sales taxes, excise duties and similar levies	(176,423)	(197,081)	(177,290)	(134,913)
NET PROCEEDS	1,150,703	1,292,025	656,041	527,874
Cost of sales	(1,045,900)	(1,124,080)	(535,233)	(451,378)
GROSS PROFIT	104,803	167,945	120,808	76,496
Other operating income	7,581	11,514	9,445	3,842
Selling, distribution and administrative expenses	(67,212)	(65,412)	(63,476)	(41,075)
Research and development	(5,607)	(1,556)	(1,648)	(2,690)
OPERATING PROFIT	39,565	105,867	65,129	36,573
Interest and related income	4,665	7,060	5,720	11,487
Interest expense	(6,336)	(8,965)	(4,530)	(4,946)
Currency exchange losses	(6,439)	(5,797)	(3,084)	(7,959)
Share of net loss of affiliated companies	1,832	4,541	(503)	0
INCOME BEFORE EXCEPTIONAL ITEMS	33,287	102,706	62,732	35,155
Exceptional items	-	725	3,543	104
INCOME BEFORE TAX	33,287	103,431	66,275	35,259
Taxation in current fiscal year	(14,054)	(35,743)	(25,136)	(13,237)
Taxation – deferred	1,797	60	(2,127)	4,009
INCOME AFTER TAXATION	21,030	67,748	39,012	26,031
Income/(loss) applicable to minority interest	(657)	(1,660)	(212)	79
PROFIT RETAINED FOR THE YEAR	20,373	66,088	38,800	26,110
Earnings per ordinary share (in GRD)	78.01	259.67	167.13	76.70
Net income due to ordinary shares	20,373	66,088	38,800	26,110
Average number of ordinary outstanding shares	261,170,877	254,508,709	232,150,000	340,399,012

HELLENIC PETROLEUM CONSOLIDATED STATEMENT OF CASH FLOWS As at December 31

Amounts in GRD million	2001	2000	1999	1998
NET CASH INFLOW FROM OPERATING				
ACTIVITIES	135,452	78,488	42,445	85,924
RETURN ON SECURITIES AND SERVICING OF LOANS				
Realised net foreign exchange loss	(2,774)	(3,609)	(2,769)	(7,959)
Interest paid	(8,221)	(10,279)	(4,530)	(4,946)
Interest received	4,665	7,060	5,720	11,487
Minority interest	4,113	2,671	1,473	43
NET CASH FLOW FROM SECURITIES				
AND LOANS	(2,217)	(4,157)	(106)	(1,375)
TAXES PAID	(41,641)	(32,011)	(15,829)	(19,341)
INVESTMENT ACTIVITIES				
Fixed capital investment	(49,112)	(73,642)	(87,800)	(39,084)
Payments to affiliates except DEPA	0	(2,435)	(78)	(1,029)
Receipts from sales of fixed assets	1,683	228	86	764
Increase in share capital of DEPA	(2,681)	(39,034)	(3,171)	(83,976)
Acquisitions	0	0	630	(9,892)
NET CASH FLOW FROM INVESTMENT ACTIVITIES	(50,110)	(114,883)	(90,333)	(133,217)
DIVIDENDS PAID	(18,282)	(14,364)	(10,447)	(600)
NET CASH FLOW BEFORE FINANCING ACTIVITIES	23,202	(86,927)	(74,270)	(68,609)
FINANCING ACTIVITIES				
Issue of share capital and additional paid-in capital	55	64,513	0	133,269
Net movement in short-term borrowing	0	12,740	36,605	(66,876)
Net long-term loans	32,979	6,721	5,751	(17,016)
Net movement in securities	0	1,533	(113)	25,144
Receipt of grant for DEPA	1,857	0	3,171	0
Payments for leases	(339)	(146)	(388)	0
NET CASH FLOW FROM FINANCING ACTIVITIES	34,552	85,361	47,026	77,521
INCREASE (DECREASE) IN CASH AND CASH				
EQUIVALENTS	(57,754)	(1,566)	(27,244)	8,912
Opening balance, cash and cash equivalents (net of overdrafts)	(9,757)	(8,191)	19,053	10,141
Closing balance, cash and cash equivalents (net of overdrafts)	47,997	(9,757)	(8,191)	19,053
Cash and cash equivalents	68,093	38,072	18,144	22,119
Overdrafts	(20,096)	(47,829)	(26,335)	(3,066)
	47,997	(9,757)	(8,191)	19,053

RECONCILIATION TO GREEK GAAP

Reconciliation of the Consolidated Greek Financial Results to the Consolidated IAS Financial Results for the two years ended and as at December 31, 2001 and 2000.

Amounts in million drs	2001		2000	
	Net Income	Shareholders' Equity	Net Income	Shareholders' Equity
Balance as per Greek Consolidated Financial Statements	12,451	477,053	51,492	451,792
1. Replace the provision for statutory indemnities and defined benefit plan with the provision as calculated by the actuarial valuation	5,480	6,116	(597)	636
2. Provide for deferred tax	1,797	10,840	60	9,042
3. Reverse the 1996 revaluation of fixed assets and the effect of depreciation taken	334	(19,519)	336	(19,853)
4. Write-off of capitalised costs with no future benefit	(850)	(4,823)	(196)	(3,973)
5. Write-off of capitalised research and development costs and reversal of related depreciation	(518)	(13,610)	1,990	(13,092)
6. Adjustment of depreciation to conform with the Group policy	(78)	729	(51)	807
7. Provision for environmental restorations	0	(372)	0	(372)
8. To reverse the intercompany profit in the ending inventory and fixed assets	797	(1,073)	92	(1,870)
9. Equity accounting	265	1,581	1,819	1,316
10. Other provisions adjustments	546	(3,726)	685	(4,272)
11. Reclassification of the export reserve	765	0	946	0
12. Reclassification of grant from equity to deferred income or liabilities	229	(35,829)	91	(18,999)
13. Income tax for prior years	0	1,257	(293)	(127)
14. Other	(21)	519	312	414
15. Minority interest	445	(16,145)	667	(9,685)
16. IPO costs to share premium account	649	(970)	662	(1,619)
17. Devaluation of drachma	0	0	2,518	0
18. Goodwill and depreciation of goodwill	(2,664)	3,860	(2,273)	6,524
19. Exchange gains (timing differences)	(72)	585	(172)	657
20. Dividends payable	0	10,681	0	18,282
21. Different method of stock valuation	162	162	0	0
22. Effect of IAS from January 1, 2001	656	(1,790)	0	0
Balance as per IAS Consolidated Financial Statements	20,373	415,526	66,088	415,608

**AUDITORS' REPORT to Shareholders
of Hellenic Petroleum S.A.**

We have audited the consolidated balance sheet of HELLENIC PETROLEUM Societe Anonyme for the year ended December 31, 2001 and the consolidated financial statements of results, cash flows and changes in shareholders' equity for the same period. Responsibility for the preparation of these financial statements rests with the directors of HELLENIC PETROLEUM Societe Anonyme. Our own responsibility is to express an opinion on these financial statements on the basis of our audit.

We conducted our audit in accordance with International Accounting Standards. These standards require the planning and conducting of audit in such a way as to yield reasonable certainty as to whether the financial statements contain serious errors. The audit includes an examination, on a sample basis, of the documented data of accounts and the required explanations and analyses which are included in the financial statements. The audit also includes an evaluation of the accounting principles adopted, of the significant estimates made by the directors of the Company, and of the more general presentation of the financial statements. We believe that our audit provides a reasonable basis on which to express our opinion.

In our opinion, the financial statements provide an accurate and fair view of all major aspects of the consolidated financial position of HELLENIC PETROLEUM Societe Anonyme at December 31, 2001, and the consolidated results and consolidated cash flows for the financial year there ended, in accordance with International Accounting Standards.

27 February 2002
Athens, Greece

THE AUDITORS
SOL ERNST & YOUNG

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

Amounts in GRD million	2001	2000	1999	1998
ASSETS				
Intangible assets	6,722	4,886	4,116	3,950
Property, plant and equipment	181,705	184,288	154,640	96,332
Investments in affiliates	145,626	131,159	82,733	74,087
Investments in securities	8,453	8,453	9,925	9,925
Deferred tax	7,488	6,606	5,906	9,065
Loans, advances and long-term assets	0	1,799	1,804	3,253
TOTAL LONG-TERM ASSETS	349,994	337,191	259,124	196,612
Inventories	90,435	142,725	104,725	53,778
Accounts receivable	129,286	132,564	99,561	56,133
Cash and cash equivalents	55,450	27,451	11,865	19,682
TOTAL CURRENT ASSETS	275,261	302,740	216,151	129,593
TOTAL ASSETS	625,255	639,931	475,275	326,205
LIABILITIES AND SHAREHOLDERS' EQUITY				
Share capital	130,833	130,584	116,075	116,075
Share premium	83,673	83,631	33,627	33,627
Reserves	171,658	178,529	136,319	93,883
TOTAL SHAREHOLDERS' EQUITY	386,164	392,744	286,021	243,585
Long-term debt	24,365	11,085	2,294	3,267
Pension plans and other long-term liabilities	29,539	33,995	26,268	25,520
TOTAL LONG-TERM LIABILITIES AND SHAREHOLDERS' EQUITY	440,122	437,824	314,583	272,372
Accounts payable and accrued liabilities	105,158	107,616	83,740	29,985
Tax payable	0	18,425	14,532	6,473
Current portion of long-term debt				
long-term debt	2,061	750	750	750
Short-term borrowing	77,914	75,316	61,670	6,178
Dividend payable	0	0	0	10,447
TOTAL CURRENT LIABILITIES	185,133	202,107	160,692	53,833
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	625,255	639,931	475,275	326,205

HELLENIC PETROLEUM S.A. INCOME STATEMENT As at December 31

Amounts in GRD million	2001	2000	1999	1998
Sale proceeds	983,242	1,115,829	546,628	438,355
Cost of sales	(928,548)	(993,869)	(459,893)	(389,421)
GROSS PROFIT	54,694	121,960	86,735	48,934
Other operating revenue	5,518	8,880	7,934	2,848
Selling, distribution and administrative expenses	(31,213)	(32,400)	(32,729)	(19,552)
Research and development	(5,607)	(1,556)	(1,648)	(2,690)
Other operating expenses	0	(6,624)	0	0
OPERATING PROFIT	23,392	90,260	60,292	29,540
Interest and related income	3,969	6,554	5,986	11,856
Interest expense	(3,694)	(5,770)	(2,070)	(3,100)
Foreign currency losses	(4,434)	(5,070)	(1,583)	(8,073)
INCOME BEFORE EXCEPTIONAL ITEMS	19,233	85,974	62,625	30,223
Exceptional items	0	725	3,543	104
INCOME BEFORE TAX	19,233	86,699	66,168	30,327
Taxation – current	(8,105)	(30,826)	(20,572)	(9,647)
Taxation – deferred	882	700	(3,159)	3,134
NET PROFIT FOR THE YEAR	12,010	56,573	42,437	23,814

GENERAL INFORMATION

NAME

HELLENIC PETROLEUM SOCIETE ANONYME, under the logo
HELLENIC PETROLEUM S.A.

REGISTERED ADDRESS:

54, Amalias Ave., 105 58 Athens

Tel.: 3010-32.36.601, 3010-32.53.992, Fax: 3010-32.36.974

COMPANY ADDRESS

Since April 19, 1999, HELLENIC PETROLEUM has moved to its new Head Office at the following address:

HELLENIC PETROLEUM S.A.

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

P.O. Box: 1085, GR-101 10 Athens, Greece.

Tel.: 3010-55.33.000, 3010-55.39.000, Fax: 3010-55.39.298, 3010-55.39.299.

Telex: 210316, 210897, 219402, 224672, 219172

The Aspropyrgos and Thessaloniki refineries and the Exploration & Production Division have the following addresses:

HELLENIC PETROLEUM S.A.

ASPROPYRGOS INDUSTRIAL INSTALLATIONS

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

Tel.: 3010-55.78.200, Fax: 3010-55.70.990, 3010-55.77.901

HELLENIC PETROLEUM S.A.

THESSALONIKI INDUSTRIAL INSTALLATIONS

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

Tel.: 30310-750.000, Fax: 30310-750.001

HELLENIC PETROLEUM S.A.

HYDROCARBON EXPLORATION AND PRODUCTION

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

Tel.: 3010-80.69.301-9, Fax: 3010-80.69.317

The three subsidiary companies of HELLENIC PETROLEUM have the following registered offices:

EKO-ELDA S.A.

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

Tel.: 3010-77.05.401, Fax: 3010-77.05.847

ASPROFOS S.A.

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

Tel.: 3010-94.91.600, Fax: 3010-94.91.610

DIAXON PLASTIC PACKAGING MATERIALS S.A.

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

Tel.: 3010-77.16.355, Fax: 3010-77.25.533

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

Tel.: 3010-55.33.000, 3010-55.39.000, 3010-55.39.061, Fax: 3010-55.39.298/9, 3010-55.39.060

Komotini Industrial Installations: Tel.: 305310-82360/70, Fax: 305310-82380

REGISTRATION

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

Tax Registration Number: 094049864

TYPE OF COMPANY

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

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 until December 31, 2100, extendable by a decision of the Shareholders' General Assembly.

CORPORATE PURPOSE

The engagement in 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.
- Supply, transportation and storage of crude oil and its derivative products.
- Trading 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 the 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 objectives of the Company.

FISCAL YEAR

Twelve-month period beginning on January 1 and ending on December 31 each year.

INSPECTION OF DOCUMENTS

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

The annual financial statements of the company are prepared per Greek GAAP and IAS, and are audited both by auditors of the Board of Chartered Auditors and an auditor of recognised international standing.

TERMS OF THE COMPANY'S CHARTER

SHARE CAPITAL

The company's share capital today amounts to GRD 130,832,626,903, or 383,954,884.54 euros, divided into 261,193,799 common registered shares of a nominal value of GRD 500.9025, or 1.47 euros each. The share capital is fully paid up.

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

The interest of the Greek State in the Company cannot fall below thirty-five percent (35%) of the voting shares after every share capital increase.

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

GENERAL ASSEMBLY

The General Assembly 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 to the Board of Directors, of the chartered auditors and of the international auditor.
- Approval of the Company's Balance Sheet.
- Appropriation of annual profits.
- The issue of share-convertible bonds.
- Merger, split, conversion, revival, extension of the legal life or dissolution of the Company.
- Appointment of liquidators.

BOARD OF DIRECTORS

The Board of Directors is the supreme executive body of the Company and the main formulator of the Company's strategy and development policy, it 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 economic indicators relating to the Company.

NET PROFITS AND THEIR 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 debit

The net profits are appropriated as follows:

- A portion of at least five percent (5%) of the net profits goes to 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 maximum 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. According to a decision of the General Assembly, taken in accordance with the provisions of articles 29 (para. 3 and 4) and 31 (para. 2) of Law 2190/1920, the remainder of net profits after the deduction of sums for the formation of a legal reserve and the distribution of the first 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 it stands.

CHARTERED ACCOUNTANTS – AUDITORS

No.	COMPANY NAME	AUDITING FIRM	ADDRESS	AUDITORS
1.	HELLENIC PETROLEUM S.A.	SOL ERNST & YOUNG S.A.	3, Fokionos Negri, Athens	Themistoklis Kostopoulos Christos Glavanis
2.	EKO-ELDA S.A.	SOL ERNST & YOUNG S.A.	3, Fokionos Negri, Athens	Georgios Raptopoulos
3.	ASPROFOS S.A.	SOL ERNST & YOUNG S.A.	3, Fokionos Negri, Athens	Spyros Papakonstantinou Epameinondas Peppas
4.	DIAXON S.A.	SOL ERNST & YOUNG S.A.	3, Fokionos Negri, Athens	Panagiotis Preventis

FISCAL YEARS NOT TAX-INSPECTED

No.	COMPANY NAME	FISCAL YEARS NOT INSPECTED
1.	EKO-ELDA S.A.	1997-2001
2.	ASPROFOS S.A.	1997-2001
3.	DIAXON S.A.	1998-2001
4.	EL.PET. VALKANIKI S.A.	1999-2001
5.	EKO S.A.	1997
6.	ELDA-E S.A.	1997
7.	EKOLINA S.A.	1999-2001
8.	G. MAMIDAKIS & CO S.A.	1998-2001
9.	EKOTA KO S.A.	1999-2001
10.	OKTA (SKOPJE) A.D.	–
11.	GLOBAL PETROLEUM (ALBANIA) S.A.	2000-2001

**HELLENIC PETROLEUM S.A.
REGISTERED ADDRESS:**

54, Amalias Ave., 105 58 Athens

Tel.: 3010-32.36.601, 3010-32.53.992, Fax: 3010-32.36.974

**HELLENIC PETROLEUM S.A.
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17th km. Athens-Corinth National Road, GR-193 00 Aspropyrgos, Greece.

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Telex: 210316, 210897, 219402, 224672, 219172

**HELLENIC PETROLEUM S.A.
ASPROPYRGOS INDUSTRIAL INSTALLATIONS**

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

Tel.: 3010-55.78.200, Fax: 3010-55.70.990, 3010-55.77.901

**HELLENIC PETROLEUM S.A.
THESSALONIKI INDUSTRIAL INSTALLATIONS**

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

Tel.: 0310-750.000, Fax: 0310-750.001

**HELLENIC PETROLEUM S.A.
HYDROCARBON EXPLORATION AND PRODUCTION**

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