

HELLENIC PETROLEUM S.A.
INTERIM
IAS CONSOLIDATED FINANCIAL STATEMENTS

30 SEPTEMBER 2000

HELLENIC PETROLEUM S.A.

Interim Consolidated Balance Sheet

		As at	
	Notes	30 September 2000 Unaudited (Drs in millions)	31 December 1999 Audited
ASSETS			
Intangible assets	10	19,401	22,470
Property, plant and equipment	11	246,689	210,428
Investments in affiliates	13	78,461	42,464
Investments in securities	14	9,048	10,038
Deferred tax	15	8,861	8,983
Loans, advances and long term assets	16	16,685	15,437
		<hr/>	<hr/>
Total long term assets		379,145	309,820
		<hr/>	<hr/>
Inventories	17	161,601	118,469
Accounts receivable	18	158,488	131,886
Cash and cash equivalents	19	19,428	18,144
		<hr/>	<hr/>
Total current assets		339,517	268,499
		<hr/>	<hr/>
Total assets		718,662	578,319
		<hr/> <hr/>	<hr/> <hr/>
LIABILITIES AND SHAREHOLDERS' EQUITY			
Share capital	20	130,584	116,075
Share premium		83,631	33,627
Reserves		182,718	149,638
		<hr/>	<hr/>
Total shareholders' equity		396,933	299,340
		<hr/>	<hr/>
Minority interest		7,240	5,788
Long-term debt	21	16,358	17,490
Pension plans and other long-term liabilities	22	43,150	39,469
		<hr/>	<hr/>
Total long-term liabilities and shareholders' equity		463,681	362,087
		<hr/>	<hr/>
Accounts payable and accrued liabilities	23	106,544	106,352
Tax payable	24	17,223	19,108
Current portion of long-term debt	21	2,424	3,387
Short-term borrowings	21	128,790	87,385
Dividend payable		-	-
		<hr/>	<hr/>
Total current liabilities		254,981	216,232
		<hr/>	<hr/>
Total liabilities and shareholders' equity		718,662	578,319
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See accompanying notes to the interim consolidated financial statements

HELLENIC PETROLEUM S.A.

Interim Consolidated Income Statement

	Notes	For the nine months ended	
		30 September 2000 Unaudited (Drs in millions)	30 September 1999 Audited
Sale proceeds		1,047,964	541,397
Sales taxes, excise duties and similar levies		(156,090)	(121,703)
Net proceeds		891,874	419,694
Cost of sales		(765,671)	(334,448)
Gross profit		126,203	85,246
Other operating income	8	6,873	6,880
Selling, distribution and administrative expenses	4	(47,563)	(44,685)
Research and development		(665)	(909)
Operating profit		84,848	46,532
Interest and related income	6	5,232	4,362
Interest expense		(6,272)	(2,989)
Currency exchange gains/(losses)		(7,326)	(420)
Share of net result of affiliated companies	7	(387)	(561)
Income before exceptional items		76,095	46,924
Exceptional items	8	327	2,589
Income before tax		76,422	49,513
Taxation – current		(28,684)	(18,322)
Taxation – deferred	15	(122)	(2,659)
Income after taxation		47,616	28,532
Income/(loss) applicable to minority interest		(120)	(278)
Net income for the period		47,496	28,254
Earnings per ordinary share (in Drs)		188.27	121.70
Net income attributable to ordinary shares (Drs in millions)		47,496	28,254
Average number of ordinary shares outstanding		252,272,491	232,150,000

See accompanying notes to the interim consolidated financial statements

HELLENIC PETROLEUM S.A.

Interim Consolidated Statement of Changes in Equity

	Tax deferred reserve and partially taxed reserves	Statutory reserve	Retained earnings	Total Reserves	Share capital	Share premium	Total Shareholders' Equity
	(Drs in millions)						
Balance at 1 January 1999 (Audited)	52,905	6,677	51,274	110,856	116,075	33,627	260,558
Net income for nine months (Audited)	-	-	28,254	28,254	-	-	28,254
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 30 September 1999 (Audited)	52,905	6,677	79,528	139,110	116,075	33,627	288,812
Net income for three months (Audited)	-	-	10,546	10,546	-	-	10,546
Translation exchange differences	-	-	(18)	(18)	-	-	(18)
Transfers between reserves	8,279	1,716	(9,995)	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 December 1999 (Audited)	61,184	8,393	80,061	149,638	116,075	33,627	299,340
Share capital increase	-	-	-	-	14,509	50,783	65,292
Costs of share issue	-	-	-	-	-	(779)	(779)
Dividends	-	-	(14,364)	(14,364)	-	-	(14,364)
Net income for nine months (Unaudited)	-	-	47,496	47,496	-	-	47,496
Translation exchange differences	-	-	(52)	(52)	-	-	(52)
Transfers between reserves	5,405	2,108	(7,513)	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 30 September 2000 (Unaudited)	<u>66,589</u>	<u>10,501</u>	<u>105,628</u>	<u>182,718</u>	<u>130,584</u>	<u>83,631</u>	<u>396,933</u>

See accompanying notes to the interim consolidated financial statements

HELLENIC PETROLEUM S.A.

Interim Consolidated Cash Flow

	Notes	For the nine months ended	
		30 September 2000	30 September 1999
		Unaudited	Audited
		(Drs in millions)	
Net cash inflow from operating activities	25	36,681	33,861
Returns on investment and servicing of finance			
Realised net foreign exchange gain		5,681	(115)
Interest paid		(6,272)	(2,989)
Interest received		5,232	4,362
Minority interest		1,332	363
Net cash flow from returns on investment and servicing of Finance		5,973	1,621
Taxation paid		(31,717)	(15,737)
Investing activities			
Payments to acquire property, plant and equipment and intangibles		(51,870)	(56,851)
Payments to acquire investments in affiliates except DEPA		(1,384)	(179)
Increase in investment of affiliate DEPA		(35,000)	-
Receipt from sale of fixed assets		30	468
Acquisition of subsidiary net of cash acquired		-	1,040
Net cash outflow from investing activities		(88,224)	(55,522)
Dividends paid		(14,364)	-
Net cash outflow before financing activities		(91,651)	(46,224)
Financing activities			
Net proceeds from issue of share capital	20	64,513	-
Net movement in short-term borrowings		14,936	17,155
Net movement in long term debt		(2,188)	1,813
Net movement in securities		1,020	-
Payments for finance leases		(124)	(113)
Net cash inflow from financing activities		78,157	18,855
Increase (decrease) in cash and cash equivalents (net of overdrafts)		(13,494)	(27,369)
Opening balance, cash and cash equivalents (net of overdrafts)		(8,191)	19,053
Closing balance, cash and cash equivalents (net of overdrafts)		(21,685)	(8,316)
Cash and cash equivalents		19,428	14,821
Overdrafts		(41,113)	(23,137)
		(21,685)	(8,316)

See accompanying notes to the interim consolidated financial statements

HELLENIC PETROLEUM S.A.
NOTES TO THE INTERIM IAS CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2000

1. ACCOUNTING PRINCIPLES

Hellenic Petroleum S.A. and subsidiaries (Hellenic Petroleum or “the Group”) a company operating predominantly in Greece is involved in various oil related activities including exploration and production, refining and marketing of oil products, manufacture and marketing of petrochemical products, and the transmission and distribution of natural gas products. The Group also provides engineering services.

The interim consolidated financial statements of Hellenic Petroleum and its subsidiaries (Hellenic Petroleum or “the Group”) are prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting. The Group believes that its accounting policies are in accordance with current practice in the oil and gas industry and best reflect the economic substance of its business activities.

The financial information is expressed in millions of Greek drachmas.

Basis of presentation

The interim financial statements are presented in accordance with International Accounting Standard 34 - Interim Financial Reporting. They include the consolidated financial statements in a condensed format and the interim balance sheet and income statement of the parent company Hellenic Petroleum S.A. (the “Company”). The notes to the consolidated financial statements are condensed but include areas where there have been changes that materially affect the financial statements. The parent company interim balance sheet and income statement do not include notes.

2. ANALYSIS BY INDUSTRY SEGMENT AND GEOGRAPHIC ZONE

2a. Analysis by industry segment

Nine months ended 30 September 2000 (Unaudited)

	Refining	Marketing	Exploration & production	Petro- chemicals	Engin- eering	Natural gas	Inter segment adjustments	Total
	(Drs in millions)							
Net Proceeds	803,931	334,411	344	34,099	5,999	-	(286,910)	891,874
Depreciation	10,155	2,567	298	1,778	223	-	-	15,021
Depletion & amortisation	1,351	2,507	-	84	33	-	-	3,975
Other operating income	4,658	2,009	32	750	-	-	(576)	6,873
Operating profit	83,673	6,405	(2,389)	(1,730)	1,029	-	(2,140)	84,848
Share of result of affiliate	-	-	-	676	-	(1,063)	-	(387)
Net income	49,050	3,092	(2,799)	(995)	413	(1,063)	(202)	47,496

HELLENIC PETROLEUM S.A.
NOTES TO THE INTERIM IAS CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2000

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

Nine months ended 30 September 1999 (Audited)

	Refining	Marketing	Exploration & production	Petro- chemicals	Engin- eering	Natur al gas	Inter segment adjustments	Total
	(Drs in millions)							
Net Proceeds	324,471	180,415	142	19,782	6,525	-	(111,641)	419,694
Depreciation	5,018	2,316	354	802	197	-	-	8,687
Depletion & amortisation	609	2,283	-	55	-	-	-	2,947
Other operating income	4,853	976	64	1,069	14	-	(96)	6,880
Operating profit	44,876	5,397	(2,419)	(1,348)	983	-	(957)	46,532
Share of result of affiliate	-	-	-	(561)	-	-	-	(561)
Net income	34,901	33	(3,632)	(1,540)	660	-	(2,168)	28,254

The inter segment adjustments reflect transactions between the segments.

2b. Analysis by geographic zone

	Nine months ended	
	30 September 2000 Unaudited	30 September 1999 Audited
	(Drs in millions)	
Inland market sales	662,897	326,929
International market sales	228,977	92,765
	891,874	419,694
	891,874	419,694

3. ACQUISITIONS AND DEMERGERS

- a. On 23 April 1999 the Group established a new subsidiary EL.P.ET Balkan. The Group's 63% share of this subsidiary was acquired for an amount of Drs 2,520 million. No goodwill arose on acquisition. EL.P.ET has been consolidated in the Group for the year ended 31 December 1999.
- b. On 9 July 1999 the Group through EL.P.ET Balkan acquired 54% of OKTA refinery in FYROM. The goodwill on acquisition amounted to Drs 6,548 million and is being amortised over five years. OKTA has been consolidated in the Group for the year ended 31 December 1999.
- c. On 12 November 1999 the Group acquired 75% of Global S.A. Albania. The goodwill on acquisition amounted to Drs 1,481 million and is being amortised over five years. Global S.A. has been consolidated in the Group for the year ended 31 December 1999. Global S.A. proceeded with a share capital increase in 2000, in which the Group participated by 100%, thus increasing its total shareholding in Global S.A to 86%. The goodwill on acquiring the extra 11% is Drs 255 million and is also being amortised over five years.
- d. Following the share capital increase of Hellenic Petroleum S.A. on 24 March 2000, the Group increased its shareholding in DEPA to 35%. The negative goodwill on acquisition amounted to Drs 30,904 million and is being amortised over 20 years. (See note 13 below).

HELLENIC PETROLEUM S.A.
NOTES TO THE INTERIM IAS CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2000

3. ACQUISITIONS AND DEMERGERS *(continued)*

- e. In July 2000 the Group participated in the formation of a new company "Athens Airport Fuel Pipeline Company A.E." to provide fuel to the new airport in Athens through the construction of a pipeline. The Group's interest is 34% and an amount of Drs 612m was contributed to the new company in the form of share capital up to 30 September 2000.
- f. The Group signed a Production Sharing Agreement with OMV Aktiengesellschaft to participate in the exploration and production of petroleum in onshore Albania. The Group is committed to participate in 49% of all the costs associated with the project in accordance with the agreement and to reimburse costs incurred by OMV in the amount of US \$ 1 million. The group has also entered into an agreement with OMV to participate by 30% in the exploration and production of petroleum in Iran. The Group is committed to reimburse OMV for its share of costs incurred amounting to US \$ 600k in addition to the costs associated with the project.
- g. Effective 1 July 2000, Mamidakis S.A. and EKO LINA S.A. merged with their parent company EKO-ELDA.

4. SELLING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES

	Nine months ended	
	30 September 2000	30 September 1999
	Unaudited	Audited
	(Drs in millions)	
Selling and distribution expenses	26,044	24,825
Administrative expenses	21,519	19,860
	<u>47,563</u>	<u>44,685</u>

5. DEPRECIATION, DEPLETION AND AMORTISATION

Depreciation, depletion and amortisation are included within expense headings in the Income Statement as follows:

	Nine months ended	
	30 September 2000	30 September 1999
	Unaudited	Audited
	(Drs in millions)	
Cost of sales	10,945	5,582
Selling distribution and administrative expenses	7,997	5,952
Research and development	54	100
	<u>18,996</u>	<u>11,634</u>

6. INTEREST AND RELATED INCOME

	Nine months ended	
	30 September 2000	30 September 1999
	Unaudited	Audited
	(Drs in millions)	
Interest income	3,298	2,403
Interest from trade receivables	1,926	1,923
Other related income	8	36
	<u>5,232</u>	<u>4,362</u>

HELLENIC PETROLEUM S.A.
NOTES TO THE INTERIM IAS CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2000

7. SHARE OF NET RESULT OF AFFILIATED COMPANIES

The balance represents the net result from the affiliated companies accounted for on the equity basis.

	Nine months ended	
	30 September 2000	30 September 1999
	Unaudited	Audited
	(Drs in millions)	
Volos Pet Industries A.E.	676	(561)
Public Natural Gas Corporation of Greece (DEPA)		
- share of loss	(1,835)	-
- amortisation of negative goodwill	772	-
	<u>(387)</u>	<u>(561)</u>
	<u><u>(387)</u></u>	<u><u>(561)</u></u>

8. EXCEPTIONAL ITEMS

	Nine months ended	
	30 September 2000	30 September 1999
	Unaudited	Audited
	(Drs in millions)	
Insurance claims for EKO refinery fire	327	2,589
	<u>327</u>	<u>2,589</u>
	<u><u>327</u></u>	<u><u>2,589</u></u>

On 19 February 1999 a fire took place at the refinery in Thessaloniki. The company was insured for both loss of earnings and assets destroyed in the fire. For the period ended 30 September 2000, income for assets destroyed amounted to Drs 327 million as stated above and income for loss of earnings of Drs 3,206 million has been included in other income. For the period ended 30 September 1999, of the income of Drs 7,121 million, Drs 4,532 million related to loss of earnings and Drs 2,589 million for assets destroyed.

9. EMPLOYEE EMOLUMENTS AND NUMBERS

(a) Emoluments	Nine months ended	
	30 September 2000	30 September 1999
	Unaudited	Audited
	(Drs in millions)	
Remuneration	29,175	27,117
Social security contribution	5,835	5,617
Pensions and similar obligations	4,657	5,736
Other benefits	4,094	2,443
Total	<u>43,761</u>	<u>40,913</u>
	<u><u>43,761</u></u>	<u><u>40,913</u></u>
(b) Average numbers of employees		
Refining	3,038	2,039
Marketing	890	815
Exploration and production	108	164
Petrochemicals	397	388
Engineering	189	234
Total	<u>4,622</u>	<u>3,640</u>
	<u><u>4,622</u></u>	<u><u>3,640</u></u>

HELLENIC PETROLEUM S.A.
NOTES TO THE INTERIM IAS CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2000
10. INTANGIBLE ASSETS

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

	30 September 2000 (Unaudited)					
	Refining	Marketing	Exploration & Production	Petro- Chemicals	Engineering	Total
	(Drs in millions)					
Cost						
Balance at 1 January 2000	8,490	16,386	2,917	601	96	28,490
Capital expenditure	797	304	-	73	22	1,196
Sales, retirements and other movements	(251)	(62)	-	(5)	-	(318)
	<u>9,036</u>	<u>16,628</u>	<u>2,917</u>	<u>669</u>	<u>118</u>	<u>29,368</u>
Balance at 30 September 2000	<u>9,036</u>	<u>16,628</u>	<u>2,917</u>	<u>669</u>	<u>118</u>	<u>29,368</u>
Amortisation						
Balance at 1 January 2000	1,452	3,999	118	430	21	6,020
Charge for the period	1,351	2,507	-	84	33	3,975
Sales, retirements and other movements	(2)	(25)	-	(3)	2	(28)
	<u>2,801</u>	<u>6,481</u>	<u>118</u>	<u>511</u>	<u>56</u>	<u>9,967</u>
Balance at 30 September 2000	<u>2,801</u>	<u>6,481</u>	<u>118</u>	<u>511</u>	<u>56</u>	<u>9,967</u>
31 December 1999 (Audited)						
	Refining	Marketing	Exploration & Production	Petro- Chemicals	Engineering	Total
	(Drs in millions)					
Cost						
Balance at 1 January 1999	1,374	14,911	2,917	658	-	19,860
Capital expenditure	7,135	1,499	-	41	385	9,060
Sales, retirements and other movements	(19)	(24)	-	(98)	(289)	(430)
	<u>8,490</u>	<u>16,386</u>	<u>2,917</u>	<u>601</u>	<u>96</u>	<u>28,490</u>
Balance at 31 December 1999	<u>8,490</u>	<u>16,386</u>	<u>2,917</u>	<u>601</u>	<u>96</u>	<u>28,490</u>
Amortisation						
Balance at 1 January 1999	450	1,019	118	383	-	1,970
Charge for the year	1,008	3,004	-	64	21	4,097
Sales, retirements and other movements	(6)	(24)	-	(17)	-	(47)
	<u>1,452</u>	<u>3,999</u>	<u>118</u>	<u>430</u>	<u>21</u>	<u>6,020</u>
Balance at 31 December 1999	<u>1,452</u>	<u>3,999</u>	<u>118</u>	<u>430</u>	<u>21</u>	<u>6,020</u>
Net book value 30 September 2000 (Unaudited)	6,235	10,147	2,799	158	62	19,401
Net book value 31 December 1999 (Audited)	7,038	12,387	2,799	171	75	22,470

HELLENIC PETROLEUM S.A.
NOTES TO THE INTERIM IAS CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2000

11. PROPERTY, PLANT AND EQUIPMENT BY INDUSTRY SEGMENT

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

	30 September 2000 (Unaudited)					
	Refining	Marketing	Exploration & Production (Drs in millions)	Petro- Chemicals	Engineering	Total
Cost						
Balance at 1 January 2000	267,679	50,255	4,547	58,726	3,930	385,137
Capital expenditure	22,806	4,562	16	24,151	32	51,567
Sales, retirements and other movements	(29)	(318)	-	(175)	(9)	(531)
Balance at 30 September 2000	<u>290,456</u>	<u>54,499</u>	<u>4,563</u>	<u>82,702</u>	<u>3,953</u>	<u>436,173</u>
Accumulated depreciation						
Balance at 1 January 2000	132,127	22,997	3,331	15,576	678	174,709
Charge for the period	10,155	2,567	298	1,778	223	15,021
Sales, retirements and other movements	(39)	(185)	-	(13)	(9)	(246)
Balance at 30 September 2000	<u>142,243</u>	<u>25,379</u>	<u>3,629</u>	<u>17,341</u>	<u>892</u>	<u>189,484</u>
	31 December 1999 (Audited)					
	Refining	Marketing	Exploration & Production (Drs in millions)	Petro- Chemicals	Engineering	Total
Cost						
Balance at 1 January 1999	187,270	46,094	4,506	29,391	1,119	268,380
Capital expenditure	52,664	4,828	43	29,357	2,522	89,414
Sales, retirements and other movements	27,745	(667)	(2)	(22)	289	27,343
Balance at 31 December 1999	<u>267,679</u>	<u>50,255</u>	<u>4,547</u>	<u>58,726</u>	<u>3,930</u>	<u>385,137</u>
Accumulated depreciation						
Balance at 1 January 1999	103,646	20,335	2,872	14,458	441	141,752
Charge for the year	7,299	3,094	461	1,139	237	12,230
Sales, retirements and other movements	21,182	(432)	(2)	(21)	-	20,727
Balance at 31 December 1999	<u>132,127</u>	<u>22,997</u>	<u>3,331</u>	<u>15,576</u>	<u>678</u>	<u>174,709</u>
Net book value 30 September 2000 (Unaudited)	148,213	29,120	934	65,361	3,061	246,689
Net book value 31 December 1999 (Audited)	135,552	27,258	1,216	43,150	3,252	210,428

HELLENIC PETROLEUM S.A.
NOTES TO THE INTERIM IAS CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2000

12. RELATED PARTY TRANSACTIONS

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

	As at 30 September 2000 Unaudited (Drs in millions)	31 December 1999 Audited
Charges to related parties	117,865	82,160
Charges from related parties	2,106	954
Balances due from related parties	10,283	5,462
Balances due to related parties	616	287
Charges for directors' remuneration	320	291

Charges to related parties are in respect of the following:

	Name:	Nature of relationship:
(a)	Public Power Corporation Hellas	Common ownership - Government
(b)	Hellenic Armed forces	Common ownership - Government
(c)	Denison-Hellenic-DEP EKY-White Shield-Poseidon-	Joint venture
(d)	Enterprise Oil Exploration Limited	Joint venture
(e)	Triton Hellas S.A.	Joint venture
(f)	Public Gas Corporation of Greece S.A. (DEPA)	Affiliate
(g)	Volos Pet Industries A.E.	Affiliate
(h)	OMV Aktiengesellschaft	Joint venture
(i)	Athens Airport Fuel Pipeline Company A.E.	Affiliate
(j)	Directors' remuneration :	

Salaries and fees for the 46 members (1999: 27 members) of the Board of Directors for the nine months ended 30 September 2000 and the year ended 31 December 1999 are Drs 320 million and Drs 291 million respectively.

13. INVESTMENTS IN AFFILIATES (EQUITY OR COST ACCOUNTED)

	Method of accounting	Ownership Percentage	As at 30 September 2000 Unaudited (Drs in millions)	31 December 1999 Audited
Public Natural Gas Corporation of Greece (DEPA)	equity	35	73,872	39,935
EANT	cost	13	6	6
Volos Pet Industries A.E.	equity	35	3,064	2,388
DEP A.E.-THRAKI Joint Venture	cost	25	178	119
Algre A.E.	cost	35	14	14
Triton Hellas S.A. (Aitolokarnania, Onshore Greece)	cost	6	-	-
Triton Hellas S.A. (Gulf Patraikos West Permit)	cost	6	-	-
Enterprise Oil Exploration Limited (NW Peloponnesos)	cost	12	-	-
OMV (Albanien)	cost	49	486	-
OMV (Iran)	cost	30	222	-
Athens Airport Fuel Pipeline Company A.E.	cost	34	612	-
Other	cost	-	7	2
			78,461	42,464
			78,461	42,464

HELLENIC PETROLEUM S.A.
NOTES TO THE INTERIM IAS CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2000

13. INVESTMENTS IN AFFILIATES (EQUITY OR COST ACCOUNTED) (continued)

In the third quarter of 2000, the joint arrangement between the Group and Triton Hellas S.A. relating to the Aitoloakarnania onshore exploration license, was dissolved and the license returned to the government. The cost of this investment had already been written off as at 31 December 1999.

As at 31 March 2000 Hellenic Petroleum's interest in DEPA has increased from 12.46% to 35%. As a result, negative goodwill has arisen and is included as follows:

	As at	
	30 September 2000 Unaudited (Drs in millions)	31 December 1999 Audited
Share of net assets	104,004	-
Negative goodwill (net of amortisation of Drs 772 million)	(30,132)	-
Total	<u>73,872</u>	<u>-</u>

14. INVESTMENTS IN SECURITIES

	As at	
	30 September 2000 Unaudited (Drs in millions)	31 December 1999 Audited
Held to maturity	8,935	9,925
Available for sale	113	113
Total	<u>9,048</u>	<u>10,038</u>

The cost of securities approximates market value. The investment in securities mainly consist of government bonds, treasury bills and mutual funds.

15. TAX

Deferred tax	Net asset/(liability)		Gross potential asset/(liability)	
	As at		As at	
	30 September 2000 Unaudited	31 December 1999 Audited (Drs in millions)	30 September 2000 Unaudited	31 December 1999 Audited
At 1 January	8,983	11,110	17,006	18,288
(Charge)/credit for the period	(122)	(2,127)	935	(1,282)
At period / year end	<u>8,861</u>	<u>8,983</u>	<u>17,941</u>	<u>17,006</u>
Provision for bad debts	3,828	3,241	3,828	3,241
Pension provision	-	-	9,080	8,023
Intangible and fixed assets	4,494	5,291	4,494	5,291
Other temporary differences	409	321	409	321
Environmental provision	130	130	130	130
	<u>8,861</u>	<u>8,983</u>	<u>17,941</u>	<u>17,006</u>

In 2000 and 1999 the corporate tax rate for the parent company was 35% and for all of the subsidiaries 40%.

16. LOANS, ADVANCES AND LONG TERM ASSETS

HELLENIC PETROLEUM S.A.
NOTES TO THE INTERIM IAS CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2000

	As at	
	30 September 2000	31 December 1999
	Unaudited	Audited
	(Drs in millions)	
Loans and advances	6,406	6,538
Other long-term assets	10,279	8,899
	<u>16,685</u>	<u>15,437</u>

Loans and advances represent merchandise credit granted to third parties. These amounts are non-interest bearing.

17. INVENTORIES

	As at	
	30 September 2000	31 December 1999
	Unaudited	Audited
	(Drs in millions)	
Crude oil	44,985	41,339
Refined products and semi-finished products	91,238	52,682
Petro-chemicals	4,285	3,871
Consumable materials	20,369	20,394
Other	724	183
	<u>161,601</u>	<u>118,469</u>

18. ACCOUNTS RECEIVABLE

	As at	
	30 September 2000	31 December 1999
	Unaudited	Audited
	(Drs in millions)	
Trade receivables	134,217	100,149
Other receivables	17,394	22,413
Deferred charges and prepayments	6,877	9,324
	<u>158,488</u>	<u>131,886</u>

19. CASH AND CASH EQUIVALENTS

	As at	
	30 September 2000	31 December 1999
	Unaudited	Audited
	(Drs in millions)	
Cash at bank and in hand	12,910	10,085
Cash equivalents	6,518	8,059
	<u>19,428</u>	<u>18,144</u>

HELLENIC PETROLEUM S.A.
NOTES TO THE INTERIM IAS CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2000

20. SHARE CAPITAL AND ADDITIONAL PAID IN CAPITAL

	As at	
	30 September 2000 Unaudited (Drs in millions)	31 December 1999 Audited
Number of common shares	261,168,750	232,150,000
Nominal value	130,584	116,075

Each share has a nominal value of 500 drachmas.

The Company increased its share capital on 24 March 2000 by issuing 29,018,750 new ordinary shares (Drs 14,509,375 nominal value) at a price of 2,250 per share.

21. DEBT

	As at	
	30 September 2000 Unaudited (Drs in millions)	31 December 1999 Audited
Short-term debt		
Overdrafts	41,113	26,335
Lines of credit	87,344	60,500
Subtotal	<u>128,457</u>	<u>86,835</u>
Capitalised lease obligations	333	550
Short-term borrowings	128,790	87,385
Current portion of bank loans	2,424	3,387
	<u>131,214</u>	<u>90,772</u>

	As at	
	30 September 2000 Unaudited (Drs in millions)	31 December 1999 Audited
Long-term debt		
Bank loans	14,236	15,461
Other loans	44	44
Subtotal	<u>14,280</u>	<u>15,505</u>
Capitalised lease obligations	2,078	1,985
Subtotal	<u>16,358</u>	<u>17,490</u>
Due within one year	2,424	3,387
Total long term	<u>18,782</u>	<u>20,877</u>

The aggregate maturities of long-term debt are:

Due in over five years	4,706	3,167
Due within two to five years	9,574	12,338
Long-term portion	<u>14,280</u>	<u>15,505</u>
Due within one year	2,424	3,387
	<u>16,704</u>	<u>18,892</u>

HELLENIC PETROLEUM S.A.
NOTES TO THE INTERIM IAS CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2000
22. RETIREMENT BENEFITS, PENSION PLANS AND OTHER LONG TERM LIABILITIES

	As at	
	30 September 2000	31 December 1999
	Unaudited	Audited
	(Drs in millions)	
Retirement benefits, pensions and similar obligations	25,066	22,142
Government advances	8,728	8,728
Environmental costs	372	372
Other	8,984	8,227
	<u>43,150</u>	<u>39,469</u>

Government advances

The Drs 8,728 million advanced by the Greek Government to the Group for the purposes of research and exploration may become payable if income is generated from activity in the relevant areas. The terms of repayment will be determined by the Ministry of Development and Industry if applicable. This amount has been accrued.

Environmental costs

A provision of Drs 372 million has been established for the estimated cost of rectifying environmental damage, as required by regulatory authorities, at various group facilities. Because these activities do not provide future benefit, the cost has been charged to income.

Other

Included in the balance of Drs 8,984 million for the period ended 30 September 2000 is the long term proportion of the liability outstanding on the purchase of OKTA refinery, Drs 4,627 million (1999, Drs 3,941 million). The liability due within one year is included in current liabilities (note 23).

23. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	As at	
	30 September 2000	31 December 1999
	Unaudited	Audited
	(Drs in millions)	
Trade payables	72,587	71,798
Other payables	12,948	22,788
Accruals and deferred income	21,009	11,766
	<u>106,544</u>	<u>106,352</u>

Included in the balance of Drs 12,948 million as at 30 September 2000 is the short term portion of the liability outstanding on the purchase of OKTA refinery, Drs 3,502 million. (1999, Drs 6,569 million)

24. TAX PAYABLE

	As at	
	30 September 2000	31 December 1999
	Unaudited	Audited
	(Drs in millions)	
Income taxes	14,407	17,440
Duties	1,352	1,468
VAT	1,348	113
Other	116	87
	<u>17,223</u>	<u>19,108</u>

25. NET CASH INFLOW FROM OPERATING ACTIVITIES

HELLENIC PETROLEUM S.A.
NOTES TO THE INTERIM IAS CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2000

	Nine months ended	
	30 September 2000 Unaudited (Drs in millions)	30 September 1999 Audited
Operating profit	84,848	46,532
Insurance receipt for EKO refinery fire	327	(2,960)
Depreciation, depletion, and amortisation	18,996	11,634
Gain on disposal of property, plant and equipment	421	(13)
Increase in pension plan and other long term liabilities	2,995	3,648
Funds generated from operations	<u>107,587</u>	<u>60,869</u>
Change in working capital:		
Increase in inventories	(43,132)	(38,914)
Increase in accounts receivable and long term assets	(27,650)	(12,845)
(Decrease) / Increase in payables and accrued liabilities	(124)	24,751
	<u>(70,906)</u>	<u>(27,008)</u>
Net cash inflow from operating activities	<u><u>36,681</u></u>	<u><u>33,861</u></u>

26. CAPITAL COMMITMENTS AND OTHER OBLIGATIONS

Purchase obligations

The Group entered into agreements for the purchase of 8,400 k metric tonnes of crude oil with a one year mutual option for additional purchases. Of this amount, the Group has purchased 5,181 k metric tonnes to 30 September 2000. The purchase prices are based on the officially listed prices of BRENT or PLATT's MARKETWIRE.

Capital Commitments

In addition to the capital commitments for fixed assets, the following exist:

EL.P.ET, a subsidiary of the Group, is committed, through the purchase of OKTA refinery on 9 July 1999, to an investment plan which must be completed within a three year period from the purchase date as follows:

- Construction of crude oil pipeline- Total cost US \$ 90 million, of which ELPET paid US \$ 32,5 million to date.
- Refinery upgrade - approximately US \$ 40 million in OKTA. As of September 2000, US \$ 3,8 million has been spent by OKTA against the budget for the modernisation of its refining facilities.
- Retail stations - approximately US \$ 20 million in OKTA.

According to the Share Purchase Agreement, Constitution of OKTA and the Law for Transformation of Enterprises with Social Capital of FYROM, the investment to be made in OKTA of US\$ 60 million will result in a corresponding share capital increase in favour of EL.P.E.T. without exercise of pre-emption rights. The constitution of OKTA has already provided for an automatic share increase of US\$ 60 million and the effect of this investment will be to increase EL.P.E.T.'s shareholding in OKTA to over 75%.

HELLENIC PETROLEUM S.A.
NOTES TO THE INTERIM IAS CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2000

26. CAPITAL COMMITMENTS AND OTHER OBLIGATIONS *(Continued)*

DEPA, an associate of the Group had the following commitments as at 30 September 2000:

1. A number of outstanding commitments on supplier contracts which totalled approximately Drs 20 billion.
2. According to the provisions of Law 2364/95, Article 6, all property, plant and equipment taken over from DEFA amounting to approximately Drs 6.5 billion will be transferred to EDA, DEPA's subsidiary company, as in kind capital contribution at the time it will start providing the public with natural gas from the low pipeline network.
3. There are various prenotices registered on the Company's land and buildings which were taken over from DEFA (ex gas distribution company of Athens). The relevant amount is approximately Drs 374 million. However, according to the Company's legal counsel there are no liabilities to be paid against the release of such prenotices, the majority of which exists before 1960.

The Group has outstanding commitments as at 30 September 2000 related to the Production Sharing Contract signed with OMV Aktiengesellschaft to participate by 49% in the exploration and production of petroleum in onshore Albania. The outstanding amount of US \$ 500k, payable on 1 February 2001, is part of the reimbursement of costs incurred by OMV prior to the Assignment effective date (see note 13).

27. CONTINGENCIES AND LITIGATION

- (i) The Government has advanced the Group Drs 14.8 billion to undertake research and exploration, as determined by the Law 367/1976. A portion of the amount received Drs 8.7 billion may become repayable once the Group generates income from the discoveries resulting from its expenditure and therefore is included as part of the long term liabilities. The remaining Drs 6.1 billion has been written off as it is considered highly unlikely because of the nature of the expenditure that it will ever become repayable. The terms of repayment will be determined by the Ministry of Development and Industry if applicable. The expenditure incurred with the funding of advance has been written off.
- (ii) During 1998, the Group began participating in four new exploration arrangements. The Group participates proportionately in the budgeted exploration expenses and is committed to further expenditure in the event of a discovery. A provision is not made for the commitment to further expenditure as the likelihood of a discovery is not presently determinable. One exploration arrangement was terminated in the third quarter of 2000 (Note 13) and the license returned to the Government. At present the management does not believe there is any outstanding liability relating to this arrangement.
- (iii) The Group is involved in a number of legal proceedings and has various unresolved claims pending arising in the ordinary course of business with a potential liability of approximately Drs 8.8 billion. Legal proceedings tend to be unpredictable and costly. Based on currently available information, management believes the outcome will not have an effect on the Group's operating results or financial position. In instances where the outcome is probable and the amount can be estimated, a provision has been made in the balance sheet and the amount is excluded from the contingent liability disclosed above.
- (iv) The Group has entered into a contract with the Greek Government for the creation of sports facilities on the Thessaloniki refinery premises for the use by the general public and the employees of the Group until the year 2017. Management is not in a position to determine whether the terms of the contract will be extended indefinitely or whether the land will be repossessed by the Greek Government.
- (v) The Group has not undergone a tax audit for the years ended 31 December 1997, 1998, 1999 and for the period ended 30 September 2000. The Group has not made a provision for any additional taxes as the amount cannot be estimated with any degree of certainty.
- (vi) The Group has issued letters of credit and given guarantees in favour of third parties amounting to Drs 19.1 billion mainly for the completion of contracts entered into by the Group.
- (vii) The European Commission has challenged, in proceedings before the European Court of Justice, the compatibility of certain provisions of Greek law with EU law relating to the free movement of goods. The Greek law at issue relates to the right a marketing company has to transfer to a Greek refinery its obligation to store compulsory stocks, provided the marketing company has a current supply contract with the Greek refinery. Additionally, if a marketing company has purchased products from a Greek refinery during the previous year, that Greek refinery is obliged to provide storage capacity for such marketing company in the current year, if the marketing company so wishes.

HELLENIC PETROLEUM S.A.
NOTES TO THE INTERIM IAS CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2000

27. CONTINGENCIES AND LITIGATION (*continued*)

Management expects that any amendment of Greek law, if so required by the European Court, would not result in marketing companies purchasing products from suppliers outside Greece rather than from the Greek refineries, since compulsory stocks would still have to be stored in Greece and Hellenic Petroleum is well positioned to store such compulsory stocks. Management believes that marketing companies would continue to use Hellenic Petroleum's storage facilities because of the lack of other sufficient storage capacity and the environmental and other restrictions in place on the construction of new facilities make it unlikely that additional capacity could be made available.

- (viii) The Group is being sued by a small trading company alleging breach of trademark over the Hellenic Petroleum name. It is also being alleged that Hellenic Petroleum does not have the right to use its corporate name. During a hearing on 3 November 1999 the Group filed a counter-suit. The outcome of the hearing is still pending
- (ix) The Group has applied for Government grants for the production of BOPP-film in Komotini. The Group has recorded Drs 2.3 billion in deferred income but is expecting a further Drs 1.6 billion which has not been recorded as at 30 September 2000 as although the Government committee has approved the grant the amount to be received has not yet been confirmed. For the second line of production, already completed, Diaxon A.B.E.E, the Group's subsidiary, has received an approved investment tax credit amounting to the cost of construction (Drs 6.2 billion) to be exercised over the next ten years.
- (x) Long term receivables include an amount of Drs 3.5 billion relating to sales made by EKO-ELDA for the Serbian market. A further Drs 0.3 billion is included in current receivables. No provision has been made for these amounts as management believes them to be recoverable.
- (xi) An environmental study was carried out for OKTA refinery during 1999. This study concluded that significant expenditure is required due to increasingly stringent requirements under new and anticipated environmental legislation in FYROM. No provision for this environmental liability has been made by the Group on the basis that under the terms of the Share Purchase and Concession Agreement, FYROM as seller of the refinery is responsible for payment of all of the refinery's liabilities due to pre-sale operations, including those resulting from past pollution.
- (xii) An injunction has been served against OKTA refinery by suppliers due to the acquisition by the Group of the company. This injunction prevents the company from divestment of its assets. Another injunction, to prevent the company from using the services of other suppliers for transportation and storage of crude oil, was set aside. The two parties have failed to reach a settlement through mediation process to try and resolve all their disputes relating to the provisions of the agreement between them. This should be clarified by the courts. An appeal has been filed by Jetoil against the first instance judgement and OKTA has filed a cross appeal. The hearing of the appeal is expected to take place between June and October 2001.
- (xiii) OKTA is in litigation with its previous insurance provider due to the cancellation of the insurance contract which expires in 2003. The insurance premiums under the contract amount to approx. US \$ 1 million per year. The amount of contingency cannot be determined with reasonable certainty at this time.
- (xiv) ELPE, ELPET and a director of ELPET have been sued by contractors of OKTA for US\$ 4 million and Drs 3.5 billion, in connection with an agreement for the transportation and storage of crude oil between OKTA and such contractors. Court hearings are expected to commence on 23 November 2000. As proceedings are at a preliminary stage, the Group is unable to form an opinion on the likely outcome.
- (xv) Following an accident involving the motor tanker KRITI-GOLD on November 1998, at the company's mooring installation in Thessaloniki, four seamen died. Claims have been lodged in connection with this accident against the shipowner and the Group of approximately Drs 5 billion. The Group believes, based on information currently available, that the ultimate resolution would not likely have a material adverse effect on the results of its operations.
- (xvi) DEPA is in an International Arbitration with Gazexport, its supplier of natural gas, for minimum gas quantities not taken delivery in 1997 and for price revision. The Company has filed a counter claim for deficient quality of product. The ultimate outcome of the matter cannot be presently determined, therefore no provision for any liability has been made in the financial statements.
- (xvii) There are various pending litigations and claims by third parties, contractors and subcontractors against DEPA and vice versa. According to the Company's legal department such cases aggregate to approximately Drs 9 billion, however the Company is unable to predict their outcome.

HELLENIC PETROLEUM S.A.
NOTES TO THE INTERIM IAS CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2000

28. SUBSEQUENT EVENTS

Following the withdrawal of one of the partners from the joint exploration arrangements in which the Group participates together with Enterprise Oil, the Group has signed on 11 October 2000, a Sale and Purchase agreement with Enterprise Oil to acquire additional share of 4,67% in Ioannina license and 6,83% in N.W.Peloponnesos license.

On 7 November 2000, the Board of Directors of DEPA approved at an Extraordinary General Meeting the increase in the Company's share capital by Drs 11.5 billion, through the issue of 384,192 shares at Drs 30,000 each.

On 25 October 2000 the Board of Directors of OKTA voted for an increase in share capital by DEM 17,078,000. The Company is currently in the process of obtaining the approval of the Agency for Privatisation of FYROM in order to proceed with the share capital increase.

29. LIST OF PRINCIPAL CONSOLIDATED SUBSIDIARIES AND AFFILIATES

	Percentage of interest	Country of Incorporation
Asprofos Engineering S.A.	100%	Greece
EKO-ELDA Industrial and Commercial Petroleum Company	100%	Greece
EKO Georgia Ltd.	76.5%	Republic of Georgia
EKO TAKO S.A.	49%	Greece
EKO LINA S.A.	100%	Greece
DIAXON A.B.E.E. (formerly EKO Film A.B.E.E)	100%	Greece
Mamidakis S.A.	100%	Greece
E.L.PET Balkan	63%	Greece
Okta Refinery	54%	FYROM
Global S.A.	86%	Albania

Effective 1 April 1998, the marketing subsidiaries ELDA-E International Trading Company S.A. and EKO Hellenic Fuels and Lubricants A.B.E.E. were absorbed by EKO-GAS A.E. and renamed EKO-ELDA Industrial and Commercial Petroleum Company. The two refining subsidiaries EKO Hellenic Refineries and Chemicals of Macedonia A.B.E.E. S.A. and Hellenic Aspropyrgos Refining S.A. and the exploration and production subsidiary Public Petroleum Corporation of Greece Exploration and Exploitation of Hydrocarbons S.A. merged with the parent company the Public Petroleum Corporation of Greece S.A. which was renamed Hellenic Petroleum S.A.

As of 1 January 1999 Petrolina AE merged with its parent company Eko-Elda. In addition, during the year ended 31 December 1999 the group began proceedings to liquidate Petrolina Overseas, an intermediate holding company. Both transactions had no material effect on the results.

Effective 1 July 2000, Mamidakis S.A. and EKO LINA S.A. merged with their parent company EKO-ELDA.

HELLENIC PETROLEUM S.A.
NOTES TO THE INTERIM IAS CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2000

Reconciliation of the Interim Consolidated Greek Financial Results to the Interim Consolidated IAS Financial Results

	9 months ended 30 September 2000 (Unaudited)	As at 30 September 2000 (Unaudited)	9 months ended 30 September 1999 (Audited)	As at 31 December 1999 (Audited)
	Net Income	Shareholders Equity (Drs in millions)	Net Income	Shareholders Equity
Balance as per Interim Greek Consolidated Financial Statements	75,271	464,653	48,487	320,234
1 Replace the provision for statutory indemnities and defined benefit plan with the provision as calculated by the actuarial valuation	(330)	929	102	1,260
2 Provide for deferred tax	(122)	8,861	(2,659)	8,984
3 Reverse the revaluation of fixed assets and the effect of depreciation taken	42	(10,854)	112	(10,649)
4 Write off of capitalised costs with no future benefit	(71)	(3,849)	(36)	(3,776)
5 Write off of capitalised research and development costs and reversal of related depreciation	1,920	(13,162)	848	(15,086)
6 Adjustment of depreciation to conform with the group policy	(36)	821	188	859
7 Provision for environmental restorations	-	(372)	—	(372)
8 To reverse the intercompany profit in the ending inventory and fixed assets	(81)	(2,043)	(958)	(1,962)
9 Equity accounting	(1,863)	(2,366)	(561)	(502)
10 Other provisions adjustments	(182)	(5,139)	285	(4,956)
11 Reclassification of the export reserve	561	-	303	-
12 Reclassification of grant from equity to deferred income or liabilities	64	(17,871)	17	(16,099)
13 Tax entries	(28,685)	(28,898)	(18,322)	(293)
14 Other	171	241	123	110
15 Minority interest	105	(7,240)	56	(5,788)
16 IPO costs to share premium account	482	(1,798)	374	(1,498)
17 Devaluation of drachma	1,889	(626)	1,889	(2,518)
18 Goodwill and depreciation of goodwill	(2,749)	13,708	(2,241)	16,202
19 Exchange gains (timing differences)	1,110	1,938	449	829
20 Dividends payable	-	-	-	14,362
Balance as per Interim IAS Consolidated Financial Statements	47,496	396,933	28,254	299,341

HELLENIC PETROLEUM S.A.**Interim Income Statement**

	For the nine months ended	
	30 September 2000	30 September 1999
	Unaudited	Audited
	(Drs in millions)	
Sale proceeds	772,308	337,061
Cost of sales	(676,607)	(278,869)
Gross profit	95,701	58,192
Other operating income	5,440	5,986
Selling, distribution and administrative expenses	(21,760)	(22,272)
Research and development	(665)	(839)
Operating profit	78,716	41,067
Interest and related income	4,946	4,845
Interest expense	(3,899)	(1,220)
Currency exchange gains/(losses)	(7,533)	531
Income before exceptional items	72,230	45,223
Exceptional items	327	2,589
Income before tax	72,557	47,812
Taxation – current	(25,552)	(14,726)
Taxation – deferred	(375)	(2,858)
Net income for the period	46,630	30,228

HELLENIC PETROLEUM S.A.

Interim Balance Sheet

	As at	
	30 September 2000	31 December 1999
	Unaudited	Audited
	(Drs in millions)	
ASSETS		
Intangible assets	4,282	4,116
Property, plant and equipment	176,263	154,640
Investments in affiliates	125,602	82,733
Investments in securities	8,935	9,925
Deferred tax	5,531	5,906
Loans, advances and long term assets	1,846	1,804
	<hr/>	<hr/>
Total long term assets	322,459	259,124
	<hr/>	<hr/>
Inventories	144,493	104,725
Accounts receivable	112,690	99,561
Cash and cash equivalents	14,670	11,865
	<hr/>	<hr/>
Total current assets	271,853	216,151
	<hr/>	<hr/>
Total assets	594,312	475,275
	<hr/> <hr/>	<hr/> <hr/>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Share capital	130,584	116,075
Share premium	83,631	33,627
Reserves	168,584	136,319
	<hr/>	<hr/>
Total shareholders' equity	382,799	286,021
	<hr/>	<hr/>
Long-term debt	1,544	2,294
Pension plans and other long-term liabilities	28,148	26,268
	<hr/>	<hr/>
Total long-term liabilities and shareholders' equity	412,491	314,583
	<hr/>	<hr/>
Accounts payable and accrued liabilities	79,775	83,740
Tax payable	13,151	14,532
Current portion of long-term debt	750	750
Short-term borrowings	88,145	61,670
Dividend payable	-	-
	<hr/>	<hr/>
Total current liabilities	181,821	160,692
	<hr/>	<hr/>
Total liabilities and shareholders' equity	594,312	475,275
	<hr/> <hr/>	<hr/> <hr/>