

**HELLENIC PETROLEUM S.A.**  
**INTERIM**  
**IAS CONSOLIDATED FINANCIAL STATEMENTS**

**31 MARCH 2001**

## CONTENTS

	Page
Interim Consolidated Balance Sheet	2
Interim Consolidated Income Statement	3
Interim Consolidated Statement of Changes in Equity	4
Interim Consolidated Cash Flow Statement	5
Notes To The Interim IAS Consolidated Financial Statements	6 - 22
Reconciliation of the Consolidated Greek Financial Results to the Consolidated IAS Financial Results	23
Interim Income Statement	24
Interim Balance Sheet	25

# HELLENIC PETROLEUM S.A.

## Interim Consolidated Balance Sheet

		As at	
	Notes	31 March 2001 Unaudited (Drs in millions)	31 December 2000 Audited
<b>ASSETS</b>			
Intangible assets	10	17,416	18,494
Property, plant and equipment	11	262,517	260,559
Investments in associates	13	86,414	86,741
Other financial assets	14	8,566	8,566
Deferred tax	15	9,401	9,043
Loans, advances and long term assets	16	9,906	13,698
Total long term assets		<u>394,220</u>	<u>397,101</u>
Inventories	17	153,390	159,428
Accounts receivable	18	154,455	179,050
Cash and cash equivalents	19	42,337	38,072
Total current assets		<u>350,182</u>	<u>376,550</u>
Total assets		<u><u>744,402</u></u>	<u><u>773,651</u></u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
Share capital	20	130,584	130,584
Share premium		83,631	83,631
Reserves		202,993	201,393
Total shareholders' equity		<u>417,208</u>	<u>415,608</u>
Minority interest		9,574	9,685
Long-term debt	21	29,488	24,476
Pension plans and other long-term liabilities	22	48,036	47,073
Total long-term liabilities and shareholders' equity		<u>504,306</u>	<u>496,842</u>
Accounts payable and accrued liabilities	23	95,780	128,037
Tax payable	24	26,192	24,177
Current portion of long-term debt	21	2,617	3,211
Short-term borrowings	21	115,507	121,384
Total current liabilities		<u>240,096</u>	<u>276,809</u>
Total liabilities and shareholders' equity		<u><u>744,402</u></u>	<u><u>773,651</u></u>

See accompanying notes to the interim consolidated financial statements

## HELLENIC PETROLEUM S.A.

### Interim Consolidated Income Statement

	Notes	For the three months ended	
		31 March 2001 Unaudited (Drs in millions)	31 March 2000 Unaudited
Sale proceeds		346,175	345,417
Sales taxes, excise duties and similar levies		(42,808)	(43,883)
Net proceeds		303,367	301,534
Cost of sales		(277,319)	(266,181)
Gross profit		26,048	35,353
Other operating income		1,689	968
Selling, distribution and administrative expenses	4	(17,642)	(15,338)
Research and development		(600)	(100)
Operating profit		9,495	20,883
Interest and related income	6	1,411	1,618
Interest expense		(1,744)	(1,706)
Currency exchange losses		(2,590)	(4,617)
Share of profits/(losses) of associates	7	(472)	(92)
Net Profit before exceptional items		6,100	16,086
Exceptional items	8	-	49
Net Profit before taxation		6,100	16,135
Taxation – current		(2,579)	(6,686)
Taxation – deferred	15	358	279
Net Profit from ordinary activities		3,879	9,728
Loss applicable to minority interest		112	87
Net profit for the period		3,991	9,815
Earnings per ordinary share (Drachmas)		15.28	41.88
Net income attributable to ordinary shares (Drs in millions)		3,991	9,815
Average number of ordinary shares outstanding		261,168,750	234,382,212

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 2000 (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	-	-	-	-	-	(631)	(631)
Net income for three months (Unaudited)	-	-	9,815	9,815	-	-	9,815
Balance at 31 March 2000 (Unaudited)	61,184	8,393	89,876	159,453	130,584	83,779	373,816
Costs of share issue	-	-	-	-	-	(148)	(148)
Dividends	-	-	(14,364)	(14,364)	-	-	(14,364)
Net income for nine months (Unaudited)	-	-	56,273	56,273	-	-	56,273
Translation exchange differences	-	-	31	31	-	-	31
Transfers between reserves	5,405	2,108	(7,513)	-	-	-	-
Balance at 31 December 2000 (Audited)	66,589	10,501	124,303	201,393	130,584	83,631	415,608
Restatement in accordance with IAS 39	-	-	(2,446)	(2,446)	-	-	(2,446)
Net income for three months (Unaudited)	-	-	3,991	3,991	-	-	3,991
Translation exchange differences	-	-	55	55	-	-	55
Balance at 31 March 2001 (Unaudited)	66,589	10,501	125,903	202,993	130,584	83,631	417,208

See accompanying notes to the interim consolidated financial statements

**HELLENIC PETROLEUM S.A.****Interim Consolidated Cash Flow Statement**

		For the three months ended	
	Notes	31 March 2001	31 March 2000
		Unaudited	Unaudited
		(Drs in millions)	
<b>Net cash inflow from operating activities</b>	25	<b>20,096</b>	<b>21,201</b>
<b>Returns on investment and servicing of finance</b>			
Realised net foreign exchange loss		1,238	(217)
Interest paid		(2,156)	(1,706)
Interest received		1,411	1,618
Minority interest		-	1,202
<b>Net cash flow from returns on investment and servicing of finance</b>		<b>493</b>	<b>897</b>
<b>Taxation paid</b>		<b>(217)</b>	<b>(294)</b>
<b>Investing activities</b>			
Payments to acquire property, plant and equipment and intangibles		(10,732)	(8,482)
Payments to acquire investments in associates except DEPA		(145)	(76)
Increase in investment of associate DEPA		-	(35,000)
Proceeds from disposal of fixed assets		152	-
<b>Net cash outflow from investing activities</b>		<b>(10,725)</b>	<b>(43,558)</b>
<b>Net cash outflow before financing activities</b>		<b>9,647</b>	<b>(21,754)</b>
<b>Financing activities</b>			
Issue of share capital and additional paid in capital	20	-	65,292
Net movement in short-term borrowings		-	6,469
Net movement in long term debt		4,463	(1,023)
Payments for finance leases		(39)	(38)
<b>Net cash inflow from financing activities</b>		<b>4,424</b>	<b>70,700</b>
<b>Increase in cash and cash equivalents (net of overdrafts)</b>		<b>14,071</b>	<b>48,946</b>
Opening balance, cash and cash equivalents (net of overdrafts)		(9,757)	(8,191)
Closing balance, cash and cash equivalents (net of overdrafts)		4,314	40,755
Cash and cash equivalents		42,337	68,091
Overdrafts		(38,023)	(27,336)
		4,314	40,755

See accompanying notes to the interim consolidated financial statements

**HELLENIC PETROLEUM S.A.**  
**NOTES TO THE INTERIM IAS CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED 31 MARCH 2001**

**1. ACCOUNTING PRINCIPLES**

Hellenic Petroleum S.A. and its 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 same accounting policies and recognition and measurement principles are followed in the interim financial statements as compared with the annual financial statements for the year ended 31 December 2000.

The financial information is expressed in millions of Greek drachmas.

**Changes in accounting policy**

The Group has adopted IAS 39 “Financial Instruments: Recognition and Measurement” for the period ended 31 March 2001. In accordance with the provisions of the new accounting standard, the Group has restated its opening balance sheet as at 1 January 2001. In relation to the adoption of the new standard, the carrying amount of financial assets was reduced by Drs 2,446 million with a corresponding reduction in opening retained earnings. This adjustment has been reflected in the statement of changes in equity.

In addition, in accordance with the new standard, the Group has reclassified investments as ‘held to maturity’, ‘available for sale’ or ‘loans and receivables originated by the enterprise’. Those classified as ‘available for sale’ are recorded at fair value, and under the new adopted policy, fair value adjustments thereafter are recognised directly in equity. On disposal of these investments, any cumulative fair value adjustments included in equity, are recognised in the profit and loss account. Investments classified as ‘held to maturity’ and ‘loans and receivables originated by the enterprise’ are recorded at amortised cost less any impairment.

**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

**Three months ended 31 March 2001 (Unaudited)**

	Refining	Marketing	Exploration & production	Petro- chemicals	Engineering	Natural gas	Inter segment adjustments	Total
	(Drs in millions)							
<b>Net Proceeds</b>	277,917	90,316	122	11,716	2,021	-	(78,725)	303,367
Depreciation	4,443	843	71	960	63	-	-	6,380
Depletion & amortisation	457	832	-	19	11	-	-	1,319
Other operating income	1,211	425	2	100	-	-	(49)	1,689
Operating profit	11,540	(886)	(998)	(672)	348	-	163	9,495
Share of income/ (loss) of associate	-	-	-	177	-	(649)	-	(472)
Net income	5,566	(311)	(911)	(203)	168	(649)	331	3,991

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

**HELLENIC PETROLEUM S.A.**  
**NOTES TO THE INTERIM IAS CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED 31 MARCH 2001**

**Three months ended 31 March 2000 (Unaudited)**

	Refining	Marketing	Exploration & production	Petro- chemicals	Engineering	Natural gas	Inter segment adjustments	Total
	(Drs in millions)							
Net Proceeds	273,186	98,779	93	11,318	2,517	-	(84,359)	301,534
Depreciation	2,981	793	103	229	158	-	-	4,264
Depletion & amortisation	416	1,220	-	24	13	-	-	1,673
Other operating income	442	604	26	320	8	-	(432)	968
Operating profit	20,369	572	(702)	141	471	-	32	20,883
Share of income/ (loss) of associate	-	-	-	(92)	-	-	-	(92)
Net income	9,921	99	(818)	165	206	-	242	9,815

The inter segment adjustments reflect transactions between the segments.

2b. Analysis by geographic zone

	Three months ended	
	31 March 2001 Unaudited	31 March 2000 Unaudited
	(Drs in millions)	
Inland market sales	240,908	236,199
International market sales	62,459	65,335
	303,367	301,534
	303,367	301,534

**3. ACQUISITIONS AND INVESTMENTS**

- a. 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 since the year ended 31 December 1999. On 25 October 2000 the Board of Directors of OKTA voted for an increase in share capital of DEM 17,078,000 (Drs 2,973 million). The Group participated in this share capital increase by 100%, thus increasing the shareholding in OKTA to 69,5%. The negative goodwill, which arose as part of the acquisition of the extra percentage, was Drs 434 million and was deducted from the original goodwill on acquisition, which is being amortised over five years.
- b. 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, which arose as part of the acquisition of the extra 11%, was Drs 255 million and is also being amortised over five years. During 2000, Elda ShPK was established to undertake the Group's retail activities in Albania. This company has been consolidated in the Group since the year ended 31 December 2000.

**3. ACQUISITIONS AND INVESTMENTS (continued)**



**HELLENIC PETROLEUM S.A.**  
**NOTES TO THE INTERIM IAS CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED 31 MARCH 2001**

- c. 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). On 7 November 2000, the Board of Directors of DEPA approved 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. The Group participated in this share capital increase with its share of 35% and thus the cost of the investment increased by Drs 4,034 million.
- d. 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 612 million was contributed to the new company in the form of share capital up to 31 March 2001.
- e. During 2000, the Group signed a Production Sharing Agreement with OMV Aktiengesellschaft to participate in the onshore exploration and production of petroleum in Albania. In accordance with the agreement, the Group is committed to participate in 49% of all the costs associated with the project and to reimburse OMV in the amount of US \$ 1 million, for past costs incurred prior to the agreement. 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 has committed to reimburse OMV for its share of past costs incurred amounting to US \$ 600k in addition to the costs associated with the project. The Group has fully reimbursed OMV for its share of past costs, as of 31 March 2001.
- f. During 2000, OKTA Refinery formed a wholly owned subsidiary, OKTA Trade Company Pristina. Operations were insignificant for the current year and the company's assets have been consolidated into the Group's financial statements as at 31 March 2001.
- g. During 2000 the Group participated in the formation of a new joint venture, Spata Aviation Fuel Company S.A. (SAFCO), in which it holds an interest of 25%. The cost of the investment as at 31 March 2001 amounted to Drs 150 million. The Company will be involved in operating fuel stations at Spata Airport. Operations of the new Company have not yet started and thus the investment is accounted for at cost.

**4. SELLING, DISTRIBUTION AND ADMINISTRATIVE EXPENSES**

	Three months ended	
	31 March 2001 Unaudited	31 March 2000 Unaudited
	(Drs in millions)	
Selling and distribution expenses	8,898	8,232
Administrative expenses	8,744	7,106
	17,642	15,338
	17,642	15,338

**5. DEPRECIATION, DEPLETION AND AMORTISATION**

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

	Three months ended	
	31 March 2001 Unaudited	31 March 2000 Unaudited
	(Drs in millions)	
Cost of sales	4,941	2,966
Selling distribution and administrative expenses	2,756	2,969
Research and development	2	2
	7,699	5,937
	7,699	5,937

**HELLENIC PETROLEUM S.A.**  
**NOTES TO THE INTERIM IAS CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED 31 MARCH 2001**

**6. INTEREST AND RELATED INCOME**

	Three months ended	
	31 March 2001 Unaudited	31 March 2000 Unaudited
	(Drs in millions)	
Interest income	878	1,072
Interest from trade receivables	533	544
Other related income	-	2
	<u>1,411</u>	<u>1,618</u>

**7. SHARE OF PROFITS/(LOSSES) OF ASSOCIATES**

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

	Three months ended	
	31 March 2001 Unaudited	31 March 2000 Unaudited
	(Drs in millions)	
Volos Pet Industries A.E.	177	(92)
Public Natural Gas Corporation of Greece (DEPA)		
- share of loss	(1,035)	-
- amortization of negative goodwill	386	-
	<u>(472)</u>	<u>(92)</u>

**8. EXCEPTIONAL ITEMS**

	Three months ended	
	31 March 2001 Unaudited	31 March 2000 Unaudited
	(Drs in millions)	
Insurance claims for EKO refinery fire	-	49
	<u>-</u>	<u>49</u>

On 19 February 1999 a fire took place at the refinery in Thessaloniki. The above represents further insurance proceeds received in addition to amounts accrued as at 31 December 1999. The company was insured for both loss of earnings and assets destroyed in the fire.

**HELLENIC PETROLEUM S.A.**  
**NOTES TO THE INTERIM IAS CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED 31 MARCH 2001**

**9. EMPLOYEE EMOLUMENTS AND NUMBERS**

(a) Emoluments	Three months ended	
	31 March 2001 Unaudited	31 March 2000 Unaudited
	(Drs in millions)	
Remuneration	9,470	9,820
Social security contribution	1,868	1,791
Pensions and similar obligations	759	916
Other benefits	730	1,024
Total	<u>12,827</u>	<u>13,550</u>
 (b) Average numbers of employees		
Refining	2,942	2,993
Marketing	907	898
Exploration and production	88	116
Petrochemicals	384	365
Engineering	189	191
Total	<u>4,510</u>	<u>4,563</u>

**HELLENIC PETROLEUM S.A.**  
**NOTES TO THE INTERIM IAS CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED 31 MARCH 2001**

**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.

	<b>31 March 2001 (Unaudited)</b>					
	Refining	Marketing	Exploration & Production (Drs in millions)	Petro- Chemicals	Engineering	Total
<b>Cost</b>						
Balance at 1 January 2001	9,476	16,621	2,917	669	118	29,801
Capital expenditure	279	-	-	-	-	279
Sales, retirements and other movements	(38)	-	-	-	(23)	(61)
Balance at 31 March 2001	<u>9,717</u>	<u>16,621</u>	<u>2,917</u>	<u>669</u>	<u>95</u>	<u>30,019</u>
<b>Amortisation</b>						
Balance at 1 January 2001	3,290	7,298	118	531	70	11,307
Charge for the period	457	832	-	19	11	1,319
Sales, retirements and other movements	-	-	-	-	(23)	(23)
Balance at 31 March 2001	<u>3,747</u>	<u>8,130</u>	<u>118</u>	<u>550</u>	<u>58</u>	<u>12,603</u>
<b>31 December 2000</b>						
	Refining	Marketing	Exploration & Production (Drs in millions)	Petro- Chemicals	Engineering	Total
<b>Cost</b>						
Balance at 1 January 2000	8,490	16,386	2,917	601	96	28,490
Capital expenditure	1,671	327	-	73	22	2,093
Sales, retirements and other movements	(685)	(92)	-	(5)	-	(782)
Balance at 31 December 2000	<u>9,476</u>	<u>16,621</u>	<u>2,917</u>	<u>669</u>	<u>118</u>	<u>29,801</u>
<b>Amortisation</b>						
Balance at 1 January 2000	1,452	3,999	118	430	21	6,020
Charge for the year	1,840	3,326	-	106	49	5,321
Sales, retirements and other movements	(2)	(27)	-	(5)	-	(34)
Balance at 31 December 2000	<u>3,290</u>	<u>7,298</u>	<u>118</u>	<u>531</u>	<u>70</u>	<u>11,307</u>
Net book value 31 March 2001	5,970	8,491	2,799	119	37	17,416
Net book value 31 December 2000	6,186	9,323	2,799	138	48	18,494

**HELLENIC PETROLEUM S.A.**  
**NOTES TO THE INTERIM IAS CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED 31 MARCH 2001**

**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.

	<b>31 March 2001 (Unaudited)</b>					
	Refining	Marketing	Exploration & Production (Drs in millions)	Petro- Chemicals	Engineering	Total
<b>Cost</b>						
Balance at 1 January 2001	303,427	55,517	4,572	88,957	3,937	456,410
Capital expenditure	6,213	1,288	-	1,311	14	8,826
Sales, retirements and other movements	(1)	(1,111)	-	-	-	(1,112)
Balance at 31 March 2001	<u>309,639</u>	<u>55,694</u>	<u>4,572</u>	<u>90,268</u>	<u>3,951</u>	<u>464,124</u>
<b>Accumulated depreciation</b>						
Balance at 1 January 2001	147,658	25,888	3,705	17,664	936	195,851
Charge for the period	4,443	843	71	960	63	6,380
Sales, retirements and other movements	(1)	(623)	-	-	-	(624)
Balance at 31 March 2001	<u>152,100</u>	<u>26,108</u>	<u>3,776</u>	<u>18,624</u>	<u>999</u>	<u>201,607</u>
	<b>31 December 2000</b>					
	Refining	Marketing	Exploration & Production (Drs in millions)	Petro- Chemicals	Engineering	Total
<b>Cost</b>						
Balance at 1 January 2000	267,678	50,255	4,547	58,726	3,930	385,136
Capital expenditure	36,846	5,883	25	30,608	40	73,402
Sales, retirement and other movements	(1,097)	(621)	-	(377)	(33)	(2,128)
Balance at 31 December 2000	<u>303,427</u>	<u>55,517</u>	<u>4,572</u>	<u>88,957</u>	<u>3,937</u>	<u>456,410</u>
<b>Accumulated depreciation</b>						
Balance at 1 January 2000	132,127	22,997	3,331	15,576	678	174,709
Charge for the year	16,152	3,205	374	2,133	291	22,155
Sales, retirement and other movements	(621)	(314)	-	(45)	(33)	(1,013)
Balance at 31 December 2000	<u>147,658</u>	<u>25,888</u>	<u>3,705</u>	<u>17,664</u>	<u>936</u>	<u>195,851</u>
Net book value 31 March 2001	157,539	29,586	796	71,644	2,952	262,517
Net book value 31 December 2000	155,769	29,629	867	71,293	3,001	260,559

**HELLENIC PETROLEUM S.A.**  
**NOTES TO THE INTERIM IAS CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED 31 MARCH 2001**

**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	
	31 March 2001 Unaudited	31 December 2000 Audited
	(Drs in millions)	
Charges to related parties	37,231	165,068
Charges from related parties	1,430	3,349
Balances due from related parties	9,831	11,070
Balances due to related parties	349	664
Charges for directors' remuneration	132	573

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)	Associate
(g)	Volos Pet Industries A.E.	Associate
(h)	OMV Aktiengesellschaft	Joint venture
(i)	Athens Airport Fuel Pipeline Company S.A.	Associate
(j)	Directors' remuneration :-	

Salaries and fees for the 47 members (1999: 48 members) of the Board of Directors for the three months ended 31 March 2001 and the year ended 31 December 2000 are Drs 132 million and Drs 573 million respectively.

**13. INVESTMENTS IN ASSOCIATES**

	Ownership Percentage	As at	
		31 March 2001 Unaudited	31 December 2000 Audited
		(Drs in millions)	
Public Natural Gas Corporation of Greece (DEPA)	35	82,145	82,794
Volos Pet Industries A.E.	35	3,281	3,104
DEP A.E.-THRAKI Joint Venture	25	203	203
Algre A.E.	35	14	14
Triton Hellas S.A. (Aitoloakarnania, Onshore Greece)	6	-	-
Triton Hellas S.A. (Gulf Patraikos West Permit)	6	-	-
Enterprise oil exploration limited (NN Peloponnesou)	12	-	-
Athens Airport Fuel Pipeline Company A.E.	34	612	612
Spata Aviation Fuel Company S.A. (SAFCO)	25	150	5
Other	-	9	9
		86,414	86,741
		86,414	86,741

**HELLENIC PETROLEUM S.A.**  
**NOTES TO THE INTERIM IAS CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED 31 MARCH 2001**

**13. INVESTMENTS IN ASSOCIATES** *(continued)*

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	
	31 March 2001 Unaudited (Drs in millions)	31 December 2000 Audited
Share of net assets	111,505	112,540
Negative goodwill	(29,360)	(29,746)
Total	<u>82,145</u>	<u>82,794</u>

**14. OTHER FINANCIAL ASSETS**

	As at	
	31 March 2001 Unaudited (Drs in millions)	31 December 2000 Audited
<b>Available for sale securities</b>		
Shares –unlisted	<u>115</u>	<u>113</u>
<b>Held to maturity securities</b>		
Government bonds	<u>-</u>	<u>8,453</u>
<b>Loans &amp; Receivables originated by the enterprise</b>		
Government bonds	<u>8,451</u>	<u>-</u>
<b>Total non-trading securities</b>	<u><b>8,566</b></u>	<u><b>8,566</b></u>

**15. TAX**

**Deferred tax**

	Net asset/(liability)	
	As at	
	31 March 2001 Unaudited (Drs in millions)	31 December 2000 Audited
At 1 January	9,043	8,983
Credit for the period / year	358	60
At period / year end	<u>9,401</u>	<u>9,043</u>
Provision for bad debts	3,216	3,185
Intangible and fixed assets	5,622	5,353
Other temporary differences	433	375
Environmental provision	130	130
	<u>9,401</u>	<u>9,043</u>

**15. TAX** *(continued)*

**HELLENIC PETROLEUM S.A.**  
**NOTES TO THE INTERIM IAS CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED 31 MARCH 2001**

In 2000 the corporate tax rate for the parent company was 35% and for all of the subsidiaries 40%. According to the new tax law, the corporate tax rate effective fiscal year 2001 is decreased to 37,5% for all subsidiaries (non-listed companies) and to 35% from year 2002 onwards.

There are deductible temporary differences arising from the retirement benefits and pension provision, for which no deferred tax asset has been recognised, because this is not expected to reverse in the foreseeable future. These deductible temporary differences, for which no deferred tax has been calculated, would result in an expense of Drs 101 million for the period ended 31 March 2001 (income Drs 336 million, 31 March 2000) with a related deferred tax asset of Drs 7,280 million as at 31 March 2001 (Drs 7,381 million, 31 December 2000).

**16. LOANS, ADVANCES AND LONG TERM ASSETS**

	As at	
	31 March 2001 Unaudited (Drs in millions)	31 December 2000 Audited
Loans and advances	5,151	6,098
Other long-term assets	4,755	7,600
	<u>9,906</u>	<u>13,698</u>

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

**17. INVENTORIES**

	As at	
	31 March 2001 Unaudited (Drs in millions)	31 December 2000 Audited
Crude oil	49,246	57,315
Refined products and semi-finished products	80,666	77,785
Petro-chemicals	2,434	3,775
Consumable materials	21,044	20,512
Other	-	41
	<u>153,390</u>	<u>159,428</u>

**18. ACCOUNTS RECEIVABLE**

	As at	
	31 March 2001 Unaudited (Drs in millions)	31 December 2000 Audited
Trade receivables	121,097	149,377
Other receivables	25,105	23,699
Deferred charges and prepayments	8,253	5,974
	<u>154,455</u>	<u>179,050</u>



**HELLENIC PETROLEUM S.A.**  
**NOTES TO THE INTERIM IAS CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED 31 MARCH 2001**

**19. CASH AND CASH EQUIVALENTS**

	As at	
	31 March 2001 Unaudited (Drs in millions)	31 December 2000 Audited
Cash at bank and in hand	11,060	19,871
Cash equivalents	31,277	18,201
	<hr/>	<hr/>
Total cash and cash equivalents	42,337	38,072
	<hr/> <hr/>	<hr/> <hr/>

**20. SHARE CAPITAL AND ADDITIONAL PAID IN CAPITAL**

	As at	
	31 March 2001 Unaudited (Drs in millions)	31 December 2000 Audited
Number of ordinary shares	261,168,750	261,168,750
Nominal value	130,584	130,584

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	
	31 March 2001 Unaudited (Drs in millions)	31 December 2000 Audited
<b>Short-term debt</b>		
Overdrafts	38,023	47,829
Syndicated Loan facility	77,163	73,240
	<hr/>	<hr/>
Subtotal	115,186	121,069
Capitalised lease obligations	321	315
	<hr/>	<hr/>
Short-term borrowings	115,507	121,384
Current portion of bank loans	2,617	3,211
	<hr/>	<hr/>
	118,124	124,595
	<hr/> <hr/>	<hr/> <hr/>

**HELLENIC PETROLEUM S.A.**  
**NOTES TO THE INTERIM IAS CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED 31 MARCH 2001**

**21. DEBT (continued)**

	As at	
	31 March 2001 Unaudited (Drs in millions)	31 December 2000 Audited
<b>Long-term debt</b>		
Bank loans	27,415	22,358
Other loans	44	44
	<hr/>	<hr/>
Subtotal	27,459	22,402
Capitalised lease obligations	2,029	2,074
	<hr/>	<hr/>
Subtotal	29,488	24,476
Due within one year	2,617	3,211
	<hr/>	<hr/>
Total long-term	<u>32,105</u>	<u>27,687</u>
The aggregate maturities of long-term debt are:		
Due in over five years	11,814	9,169
Due within two to five years	15,645	13,233
	<hr/>	<hr/>
Long-term portion	27,459	22,402
Due within one year	2,617	3,211
	<hr/>	<hr/>
	<u>30,076</u>	<u>25,613</u>

**22. RETIREMENT BENEFITS, PENSION PLANS AND OTHER LONG TERM LIABILITIES**

	As at	
	31 March 2001 Unaudited (Drs in millions)	31 December 2000 Audited
Retirement benefits, pensions and similar obligations	31,271	30,532
Government advances	8,728	8,728
Environmental costs	372	372
Other	7,665	7,441
	<hr/>	<hr/>
	<u>48,036</u>	<u>47,073</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 7,665 million as at 31 March 2001 is the long term proportion of the liability outstanding on the purchase of OKTA refinery, Drs 4,625 million (2000, Drs 4,394 million). The liability due within one year is included in current liabilities (note 23).

**23. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

**HELLENIC PETROLEUM S.A.**  
**NOTES TO THE INTERIM IAS CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED 31 MARCH 2001**

	As at	
	31 March 2001 Unaudited (Drs in millions)	31 December 2000 Audited
Trade payables	51,501	74,544
Other payables	13,744	17,871
Accruals and deferred income	30,535	35,622
	<u>95,780</u>	<u>128,037</u>

Included in the balance of Drs 13,744 million as at 31 March 2001 is the short-term portion of the liability outstanding on the purchase of OKTA refinery, Drs 3,856 million. (2000, Drs 3,644 million)

**24. TAX PAYABLE**

	As at	
	31 March 2001 Unaudited (Drs in millions)	31 December 2000 Audited
Income taxes	23,534	21,171
Duties	1,592	1,258
VAT	978	1,643
Other	88	105
	<u>26,192</u>	<u>24,177</u>

**25. NET CASH INFLOW FROM OPERATING ACTIVITIES**

	Three months ended	
	31 March 2001 Unaudited (Drs in millions)	31 March 2000 Unaudited
Operating profit	9,495	20,883
Exceptional gain	-	49
Loss on write-off of investments	-	37
Depreciation, depletion, and amortisation	7,699	5,937
Loss / (profit) on disposal of property, plant and equipment	(95)	460
Increase in pension plan and other long term liabilities	1,199	534
Funds generated from operations	<u>18,298</u>	<u>27,900</u>
Change in working capital:		
Decrease / (increase) in inventories	6,038	(18,706)
Decrease / (increase) in accounts receivable and long term assets	28,682	(1,876)
(Decrease) / increase in payables and accrued liabilities	(32,922)	13,883
	<u>1,798</u>	<u>(6,699)</u>
Net cash inflow from operating activities	<u>20,096</u>	<u>21,201</u>

**26. CAPITAL COMMITMENTS AND OTHER OBLIGATIONS**

**Purchase obligations**

**HELLENIC PETROLEUM S.A.**  
**NOTES TO THE INTERIM IAS CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED 31 MARCH 2001**

The Group entered into agreements for the purchase of 8,750 K metric tonnes of crude oil with a one year mutual option for additional purchases. Of this amount, the Group has purchased 1,937 K metric tonnes to 31 March 2001. The purchase prices are based on the officially listed prices of BRENT or PLATT' s MARKETWIRE.

**Capital Commitments**

In addition to the Group's capital commitments for fixed assets, 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 \$ 49.1 million to date.
- Refinery upgrade - approximately US \$ 40 million in OKTA. As at 31 March 2001 US \$ 6.0 million has been spent by OKTA against the budget for the modernisation of its refinery 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%. During the year ended 31 December 2000, the Group's shareholding in OKTA increased to 69.5% as described in note 3.

**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) As at 31 March 2001, the Group participated in joint exploration arrangements in Iran, Greece and Albania. 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.
- (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 total potential liability of approximately Drs 8.7 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 to 2000 and the three months ended 31 March 2001. 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 in favour of third parties amounting to Drs 17.4 billion mainly for the completion of contracts entered into by the Group.

**HELLENIC PETROLEUM S.A.**  
**NOTES TO THE INTERIM IAS CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED 31 MARCH 2001**

**27. CONTINGENCIES AND LITIGATION (*continued*)**

- (vii) The European Commission is preparing to challenge, in proceedings to be commenced 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 ability of marketing companies to transfer to Greek refineries the 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.

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 which alleges breach of trademark over the Hellenic Petroleum name. It is also being alleged that Hellenic Petroleum does not have the right to use its corporate name. Regarding the trademark, the case was initially decided for the Group, but the other party has appealed and the outcome is still pending.
- (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 31 March 2001 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) 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.
- (xi) 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 was filed by Jetoil against the first instance judgement and OKTA filed a cross appeal. The hearing took place on 5 February 2001 and OKTA is awaiting the particularisation of the claim on behalf of the other party. According to the Company's lawyers, the ultimate liability, if any, should be borne by the Government of FYROM based on the provisions of the Share Purchase Agreement between EL.P.ET and the Government of FYROM.
- (xii) 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 commenced on 23 November 2000. As proceedings are at a preliminary stage, the Group is unable to form an opinion on the likely outcome.
- (xiii) 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, as the insurance company that had insured the tanker has agreed to cover any claims against the Group.

**HELLENIC PETROLEUM S.A.**  
**NOTES TO THE INTERIM IAS CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED 31 MARCH 2001**

**27. CONTINGENCIES AND LITIGATION (*continued*)**

- (xiv) On 6 March, 2001 an amicable agreement was concluded between DEPA and the Russian company Gazexport, relating to an arbitration that was in process for the revision (increase) of natural gas price and for the minimum gas quantities not taken delivery by the Company in 1997. The parties agreed to the increase of gas sale price by 6% effective January 1, 2000. The Group has included its share (35%) of the additional cost of Drs 3.6 billion, in the results for the three months ended 31 March 2001. After the above course of events, the International Arbitration procedure was terminated.

DEPA, on the basis of the existent contracts with its clients, requested recovery of this additional cost from its clients. With respect to the year 2001, the additional cost has been transferred to clients. As far as the prior years' price adjustment to the clients (estimated Drs 2.5billion) no agreement has been reached as yet. On the basis of the agreement concluded, no revision in the natural gas price can take place until January 1, 2004.

- (xvi) 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.

**28 SUBSEQUENT EVENTS**

On 27 February 2001 the Board of Directors proposed for formal approval at the Annual General Meeting a final dividend in respect of the year ended 31 December 2000 of Drs 18,282 million. In accordance with International Accounting Standard No. 10 (as revised in 1999), this dividend is not shown as a liability as at 31 March 2001, as it has not yet been approved by the Company in General Meeting.

In April 2001, the Group formed a new wholly owned subsidiary, Hellenic Petroleum International AG, in Austria. The new subsidiary is expected to act as a holding company for the research and exploration investments of the Group.

**HELLENIC PETROLEUM S.A.**  
**NOTES TO THE INTERIM IAS CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS ENDED 31 MARCH 2001**

**30. LIST OF PRINCIPAL CONSOLIDATED SUBSIDIARIES**

	Percentage of interest	Country of Incorporation
Asprofos Engineering S.A.	100%	Greece
EKO-ELDA Industrial and Commercial Petroleum Company	100%	Greece
EKO Georgia Ltd.	76.5%	Republic of Georgia
EKO TAKO S.A.	49%	Greece
DIAXON A.B.E.E. (formerly EKO Film A.B.E.E)	100%	Greece
E.L.PET Balkan	63%	Greece
Okta Refinery	69.5%	FYROM
OKTA Trade Company - Prishtina	69.5%	Kosovo
Global S.A.	86.4%	Albania
Elda ShPK	86.4%	Albania

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 THREE MONTHS ENDED 31 MARCH 2001**

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

	3 months ended 31 March 2001 (Unaudited) Net Income	As at 31 March 2001 (Unaudited) Shareholders Equity (Drs in millions)	3 months ended 31 March 2000 (Unaudited) Net Income	As at 31 December 2000 (Audited) Shareholders Equity
Balance as per Consolidated Financial Statements prepared under Greek GAAP	5,018	458,338	17,013	451,792
1 Replace the provision for statutory indemnities and defined benefit plan with the provision as calculated by the actuarial valuation	2,059	2,721	(72)	636
2 Provide for deferred tax	358	9,403	279	9,042
3 Reverse the revaluation of fixed assets and the effect of depreciation taken	84	(19,770)	14	(19,853)
4 Write off of capitalised costs with no future benefit	(484)	(4,435)	(166)	(3,973)
5 Write off of capitalised research and development costs and reversal of related depreciation	554	(12,539)	661	(13,092)
6 Adjustment of depreciation to conform with the group policy	(18)	788	(11)	807
7 Provision for environmental restorations	-	(372)	-	(372)
8 To reverse the intercompany profit in the ending inventory and fixed assets	210	(1,660)	106	(1,870)
9 Equity accounting	(1,176)	140	(93)	1,316
10 Other provisions adjustments	(737)	(5,145)	(1,524)	(4,272)
11 Reclassification of the export reserve	139	-	120	-
12 Reclassification of grant from equity to deferred income or liabilities	30	(20,224)	10	(18,999)
13 Tax entries	(2,579)	(2,579)	(6,686)	(127)
14 Other	4	379	(11)	414
15 Minority interest	173	(9,574)	16	(9,685)
16 IPO costs to share premium account	200	(1,437)	155	(1,619)
17 Devaluation of drachma	-	-	630	-
18 Goodwill and depreciation of goodwill	(671)	5,853	(894)	6,524
19 Exchange gains (timing differences)	827	1,485	268	657
20 Dividends payable	-	18,282	-	18,282
21 Implementation of IAS 39	-	(2,446)	-	-
<b>Balance as per Consolidated Financial Statements prepared under International Accounting Standards (IAS)</b>	<b>3,991</b>	<b>417,208</b>	<b>9,815</b>	<b>415,608</b>



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

	For the three months ended	
	31 March 2001	31 March 2000
	(Unaudited)	(Unaudited)
	(Drs in millions)	
Sale proceeds	267,289	261,881
Cost of sales	(251,902)	(236,350)
Gross profit	15,387	25,531
Other operating income	1,253	788
Selling, distribution and administrative expenses	(7,699)	(7,027)
Research and development	(600)	(100)
Operating profit	8,341	19,192
Interest and related income	1,179	1,406
Interest expense	(1,207)	(986)
Currency exchange losses	(2,174)	(3,903)
Net Profit before exceptional items	6,139	15,709
Exceptional items	-	49
Net Profit before tax	6,139	15,758
Taxation – current	(2,373)	(6,007)
Taxation – deferred	267	349
Net profit from ordinary activities	4,033	10,100

## HELLENIC PETROLEUM S.A.

### Interim Balance Sheet

	As at	
	31 March 2001 (Unaudited)	31 December 2000 (Audited)
	(Drs in millions)	
<b>ASSETS</b>		
Intangible assets	4,956	4,886
Property, plant and equipment	184,267	184,288
Investments in subsidiaries and associates	131,159	131,159
Other financial assets	8,453	8,453
Deferred tax	6,874	6,606
Loans, advances and long term assets	-	1,799
	<hr/>	<hr/>
Total long term assets	335,709	337,191
	<hr/>	<hr/>
Inventories	138,407	142,725
Accounts receivable	99,076	132,564
Cash and cash equivalents	37,873	27,451
	<hr/>	<hr/>
Total current assets	275,356	302,740
	<hr/>	<hr/>
Total assets	611,065	639,931
	<hr/> <hr/>	<hr/> <hr/>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Share capital	130,584	130,584
Share premium	83,631	83,631
Reserves	182,247	178,529
	<hr/>	<hr/>
Total shareholders' equity	396,462	392,744
	<hr/>	<hr/>
Long-term debt	11,085	11,085
Pension plans and other long-term liabilities	34,503	33,995
	<hr/>	<hr/>
Total long-term liabilities and shareholders' equity	442,050	437,824
	<hr/>	<hr/>
Accounts payable and accrued liabilities	70,304	107,616
Tax payable	20,798	18,425
Current portion of long-term debt	750	750
Short-term borrowings	77,163	75,316
	<hr/>	<hr/>
Total current liabilities	169,015	202,107
	<hr/>	<hr/>
Total liabilities and shareholders' equity	611,065	639,931
	<hr/> <hr/>	<hr/> <hr/>