

**CASH FLOW STATEMENT**  
**OF MOTOR OIL (HELLAS) CORINTH REFINERIES S.A**  
**FOR THE ACCOUNTING PERIOD 1.1.2003 - 31.12.2003**  
**ATHENS PREF. REGISTRATION NUMBER 1482/06/B/86/26**

Code	Description	Cash Flow Analysis	
		2003	2002
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>74.697.178,44</b>	<b>76.020.271,50</b>
<b>A100</b>	<b>Cash Inflows</b>	<b>1.605.389.905,68</b>	<b>1.407.004.199,72</b>
A101	(+) Turnover (Sales)	1.560.059.163,76	1.361.796.643,92
A102	(+) Other Operating Income	6.453.959,25	6.865.418,94
A103	(+) Extraordinary income	34.998.495,11	25.516.417,98
A104	(+) Prior period income	6.407,98	0,00
A105	(+) Interest Received and Related Income	371.430,85	499.359,90
A106	(+) Income from securities	0,00	0,00
A107	(+) Sale of securities	0,00	0,00
A108	(+) Decrease in receivables	4.885.403,33	12.326.358,98
A109	(-) Purchase of securities	(1.384.954,60)	0,00
A110	(-) Increase in receivables	0,00	0,00
<b>A200</b>	<b>Cash Outflows</b>	<b>(1.504.277.902,85)</b>	<b>(1.301.982.815,66)</b>
A201	(-) Cost of Sales	(1.427.532.189,88)	(1.234.125.641,81)
A202	(-) Administration Expenditures	(15.829.363,36)	(14.673.207,11)
A203	(-) Research & Development Expenses	0,00	0,00
A204	(-) Distribution Expenditures	(11.361.215,57)	(10.828.987,28)
A205	(-) Idle capacity cost	0,00	0,00
A206	(-) Other Expenditure	(28.666.126,25)	(21.618.909,72)
A207	(-) Increase in inventories	(26.107.855,44)	(16.512.093,67)
A208	(-) Increase in Prepayments	0,00	0,00
A209	(-) Decrease in Accruals	(3.382.822,26)	(1.877.733,63)
A210	(-) Decrease in short term liabilities (other than Bank Loans)	0,00	(13.390.494,59)
A211	(+) Decrease in Inventories	0,00	0,00
A212	(+) Decrease in Prepayments	1.463.715,89	11.044.252,15
A213	(+) Increase in Accruals	0,00	0,00
A214	(+) Increase in short term liabilities (other than Bank Loans)	7.137.954,02	0,00
<b>A300</b>	<b>Cash Outflows for Taxes</b>	<b>(26.414.824,39)</b>	<b>(29.001.112,56)</b>
A301	(-) Income tax	(29.688.467,28)	(28.677.129,60)
A302	(-) Other taxes	(177.948,13)	(177.947,25)
A303	(-) Tax audit differences	0,00	0,00
A304	(-) Decrease in Tax and Duties payable	0,00	(146.035,71)
A305	(+) Increase in Tax and Duties payable	3.451.591,02	0,00
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(76.335.048,78)</b>	<b>(79.232.852,14)</b>
<b>B100</b>	<b>Cash Inflows</b>	<b>9.860.074,10</b>	<b>4.053.943,24</b>
B101	(+) Sale of Intangible assets	0,00	0,00
B102	(+) Sale of Tangible assets	1.200,01	27.147,52
B103	(+) Sale of affiliated and related companies	0,00	0,00
B104	(+) Decrease in long term receivables	4.858.874,09	4.026.795,72
B105	(+) Income from participations	5.000.000,00	0,00
B106	(+) Interest income from long term receivables	0,00	0,00
<b>B200</b>	<b>Cash Outflows</b>	<b>(86.195.122,88)</b>	<b>(83.286.795,38)</b>
B201	(-) Purchase of Intangible Assets	0,00	0,00
B202	(-) Purchase of Tangible Assets	(79.798.614,69)	(45.294.336,75)
B203	(-) Purchase of affiliated and related companies	(81.428,32)	(37.564.471,06)
B204	(-) Increase in long term receivables	0,00	0,00
B205	(-) Increase in establishment expenses	(6.315.079,87)	(427.987,57)
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>4.589.184,99</b>	<b>(18.384.402,46)</b>
<b>C100</b>	<b>Cash Inflows</b>	<b>71.194.302,30</b>	<b>69.518.556,89</b>
C101	(+) Proceeds from share capital increase and share premium account	0,00	0,00
C102	(+) Proceeds from grants for the purchase of fixed assets	42.874,05	2.546.060,48
C103	(+) Increase in long term liabilities	0,00	0,00
C104	(+) Increase in short term bank loans	71.151.428,25	66.972.496,41
<b>C200</b>	<b>Cash Outflows</b>	<b>(66.605.117,31)</b>	<b>(87.902.959,35)</b>
C201	(-) Decrease in (return of) share capital	0,00	0,00
C202	(-) Decrease in (return of) grants for the purchase of fixed assets	0,00	0,00
C203	(-) Decrease in long term liabilities	(6.138.511,36)	(195.646,86)
C204	(-) Decrease in short term bank loans	0,00	0,00
C205	(-) Loan interest and related expenditure	(5.340.139,86)	(6.634.737,09)
C206	(-) Dividend payments	(54.913.466,09)	(80.871.575,40)
C207	(-) Profit distribution to staff	0,00	0,00
C208	(-) Board of Directors Fees	(213.000,00)	(201.000,00)
<b>NET CASH FLOW FOR THE ACCOUNTING PERIOD</b>		<b>2.951.314,65</b>	<b>(21.596.983,10)</b>
<b>CHANGE IN CASH &amp; CASH AT BANK</b>		<b>2.951.314,65</b>	<b>(21.596.983,10)</b>

Marousi February 24th, 2004

THE CHAIRMAN  
OF THE BOARD OF DIRECTORS

THE MANAGING DIRECTOR

THE GENERAL MANAGER OF FINANCE  
& INFORMATION SYSTEMS

THE FINANCIAL DIRECTOR &  
MEMBER OF BOARD OF DIRECTORS

THE CHIEF ACCOUNTANT

VARDIS J. VARDINOYANNIS  
ID No K 011385/82

ABDULHAKIM A.AL.GOUHI  
Saudi Arabia Passport No  
C 173030/2000

JAMES Me TURK  
Passport No P 740117857/98

PETROS T. TZANNETAKIS  
ID No P 591984/94

THEODOROS N. PORFYRIS  
ID No P 557979/94  
O.E.E License No. 0018076 A' Class

**CERTIFIED PUBLIC ACCOUNTANTS' AUDIT REPORT**

We have audited the above Cash Flow Statement of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A for the accounting period January 1, 2003 - December 31, 2003 which has been produced based on the Company's books and records as well as the audited Financial Statements of the Company for which the Auditors' Report dated February 26th, 2004 has been issued. In our opinion the above mentioned Cash Flow Statement reflects the cash inflows and outflows from the activities of the Company during the accounting period.

Athens, 26 February 2004

THE CERTIFIED PUBLIC ACCOUNTANT

Emmanuel A. Pelidis  
REG. No (ICPA (GR)) 12021  
Deloitte & Touche A.E.