

CONSOLIDATED CASH FLOW STATEMENT
OF SOCIETE ANONYMES MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.
AND AVIN OIL INDUSTRIAL COMMERCIAL & MARITIME OIL COMPANY
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
A.	CASH FLOW FROM OPERATING ACTIVITIES	92.083.714,51	80.176.299,18
A100	Cash Inflows	1.905.821.095,66	1.633.818.300,91
A101	(+) Turnover (Sales)	1.843.472.932,25	1.591.910.057,50
A102	(+) Other Operating Income	9.510.944,22	9.289.180,45
A103	(+) Extraordinary income	36.458.313,75	27.051.748,13
A104	(+) Prior period income	22.228,45	184.685,15
A105	(+) Interest Received and related Income	1.060.304,39	875.413,79
A106	(+) Income from securities	0,00	0,00
A107	(+) Sale of securities	0,00	0,00
A108	(+) Decrease in receivables	16.681.327,20	4.507.215,89
A109	(-) Purchase of securities	(1.384.954,60)	0,00
A110	(-) Increase in receivables	0,00	0,00
A200	Cash Outflows	(1.784.030.392,17)	(1.522.380.988,79)
A201	(-) Cost of Sales	(1.666.815.780,95)	(1.429.734.719,04)
A202	(-) Administration Expenses	(22.305.063,77)	(19.358.868,10)
A203	(-) Research & Development Expenses	0,00	0,00
A204	(-) Distribution Expenditures	(38.396.295,05)	(32.717.445,22)
A205	(-) Idle capacity cost	0,00	0,00
A206	(-) Other Expenditure	(29.501.559,21)	(22.043.682,94)
A207	(-) Increase in inventories	(27.056.882,19)	(16.657.966,18)
A208	(-) Increase in Prepayments	0,00	0,00
A209	(-) Decrease in Accruals	0,00	(2.753.123,71)
A210	(-) Decrease in short term liabilities (other than Bank Loans)	(6.234.750,49)	(9.965.617,78)
A211	(+) Decrease in Inventories	0,00	0,00
A212	(+) Decrease in Prepayments	733.738,52	10.850.434,18
A213	(+) Increase in Accruals	5.546.200,97	0,00
A214	(+) Increase in short term liabilities (other than Bank Loans)	0,00	0,00
A300	Cash Outflows for Taxes	(29.706.988,98)	(31.261.012,94)
A301	(-) Income tax	(33.274.973,68)	(31.029.962,72)
A302	(-) Other taxes	(187.238,42)	(186.647,95)
A303	(-) Tax audit differences	0,00	0,00
A304	(-) Decrease in Tax and Duties payable	0,00	(44.402,27)
A305	(+) Increase in Tax and Duties payable	3.755.223,12	0,00
B.	CASH FLOW FROM INVESTING ACTIVITIES	(93.913.165,83)	(85.062.163,60)
B100	Cash Inflows	732.881,55	2.547.600,42
B101	(+) Sale of Intangible assets	0,00	0,00
B102	(+) Sale of Tangible assets	146.585,48	354.759,12
B103	(+) Sale of affiliated and related companies	0,00	0,00
B104	(+) Decrease in long term receivables	0,00	2.192.841,30
B105	(+) Income from participations	586.296,07	0,00
B106	(+) Interest income from long term receivables	0,00	0,00
B200	Cash Outflows	(94.646.047,38)	(87.609.764,02)
B201	(-) Purchase of Intangible Assets	0,00	0,00
B202	(-) Purchase of Tangible Assets	(83.628.240,05)	(49.321.883,20)
B203	(-) Purchase of affiliated and related companies	(1.432.970,91)	(37.709.471,06)
B204	(-) Increase in long term receivables	(1.930.992,78)	0,00
B205	(-) Increase in establishment expenses	(7.653.843,64)	(578.409,76)
C.	CASH FLOW FROM FINANCING ACTIVITIES	4.677.397,13	(17.639.663,22)
C100	Cash Inflows	77.935.554,28	75.389.022,44
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	77.892.680,23	72.842.961,96
C200	Cash Outflows	(73.258.157,15)	(93.028.685,66)
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	(10.719.916,20)	(3.489.560,46)
C204	(-) Decrease in short term bank loans	0,00	0,00
C205	(-) Loan interest and related expenditure	(7.411.774,86)	(8.466.549,80)
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)
NET CASH FLOW FOR THE ACCOUNTING PERIOD		2.847.945,81	(22.525.527,64)
CHANGE IN CASH & CASH AT BANK		2.847.945,81	(22.525.527,64)

Marousi, 24 February 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
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CERTIFIED PUBLIC ACCOUNTANTS' AUDIT REPORT

We have audited the above Consolidated Cash Flow Statement of Societe Anonymes MOTOR OIL (HELLAS) CORINTH REFINERIES S.A and AVIN OIL INDUSTRIAL, COMMERCIAL and MARITIME OIL COMPANY S.A for the accounting period January 1, 2003 - December 31, 2003 which has been produced based on the audited consolidated Financial Statements for which the Auditors' Report dated February 26th, 2004 has been issued. In our opinion the above mentioned Consolidated Cash Flow Statement reflects the cash inflows and outflows from the activities during the accounting period of all the Companies which are included in the Consolidated Financial Statements dated December 31, 2003.

Athens, 26 February 2004

THE CERTIFIED PUBLIC ACCOUNTANT

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