

TRANSLATION AUDITOR'S REPORT

To the Shareholders of
"Motor Oil (Hellas) Corinth Refineries S.A."

We have audited, in accordance with the provisions of article 108 of Law 2190/1920, the consolidated balance sheet and the consolidated profit and loss account, as well as the related Appendix thereto, of the societe anonyme "Motor Oil (Hellas) Corinth Refineries S.A." and its subsidiaries for the year ended December 31, 2003. We applied the procedures which we considered necessary for the purpose of our audit, which are in accordance with the principles and auditing procedures followed by the Institute of Certified Public Accountants of Greece and we agreed the contents of the consolidated Directors' report with the underlying consolidated financial statements.

From our audit work the following was noted:

1. The Group, based on the interpretation of decision No. 205/1988 of the Legal Council, have not provided in full for the minimum amount payable as employee severance compensation upon retirement as provided by Law 2190/1920. Had the Group provided in full for the minimum amount payable to its employees on retirement as at December 31, 2003 the provision for retirement benefits would have been approximately €23.4 million higher and the shareholders' equity would have been lower by the same amount, of which approximately €5.1 million relates to the current year.

In addition the parent company has a private defined benefit plan for its employees. Based on an actuarial valuation of this fund, the provision for the shortfall should have been approximately €8.1 million higher as at December 31, 2003 and €11.2 million as at December 31, 2002.

2. The parent company, Motor Oil Hellas S.A., has been subject to a tax audit for the financial years up to and including 1999 whereas its subsidiary Avin Oil S.A. has been subject to a tax audit for the financial years up to and including 2000. Hence the Group's tax position has not been finalised and additional taxes which may be imposed can not be estimated with accuracy.
3. The parent company did not provide for depreciation amounting to approximately €1.1 million on its tangible fixed assets for the period January 1, 1994 to December 31, 1996 based on the treatment permitted by Law 2238/1994. If the parent company had provided depreciation for the above-mentioned period the net book value of the tangible fixed assets and the shareholders' equity of the Group would have been lower by the above amount.

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To the Board of Directors of
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4. Included in "Trade Payables" as at December 31, 2003 is a net credit balance amount of €35.9 million made up of a receivable of €14.1 million minus a payable of €50 million representing outstanding balances with a related company. In terms of the repayment agreement the receivable may be offset against the payable under certain conditions.
5. Included in "Receivables" is long outstanding receivables of the parent company amounting to €7.9 million against which a provision of €6.3 million has been made. We were unable to confirm the collectability of the balance of €1.6 million.
6. The Group has provided accumulated amortisation of approximately €2.5 million for "Goodwill" which is included under "Intangible Assets". The amortisation rate used is 5% based on the rate permitted by International Accounting Standards No. 22 under certain conditions, whereas Law 2190/1920 provides that the amortisation rate is 20%.

In our opinion, except for the effects of the matters referred to in the preceding paragraphs, these consolidated financial statements have been prepared in accordance with the provisions of Law 2190/1920 and present fairly, the financial structure and position of the companies included in the consolidation as of December 31, 2003 in accordance with the provisions of the prevailing legislation and accounting principles and methods applied by the parent company which are generally accepted in Greece and are consistent with those applied in the previous year.

Athens, 26 February 2004

Certified Public Accountant
Emmanuel A. Pelides
Reg. No. (ICPA GR): 12021