

TRANSLATION

AUDITOR'S REPORT

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

We have audited the accompanying financial statements of "Motor Oil (Hellas) Corinth Refineries S.A." (the Company) for the year ended December 31, 2003. Our audit was performed in accordance with the provisions of article 37 of Law 2190/1920 for societes anonymes and the auditing procedures, which we considered necessary, based on the standards followed by the Institute of Certified Public Accountants of Greece. The Company made available to us all its books and records and provided all the necessary information and other explanations that we requested. The Company has complied with the provisions of the Greek Chart of Accounts. There has been no change in the accounting methods followed as compared with those of the previous year. The cost of production, which derives from the accounting records, has been determined in accordance with generally accepted costing principles. We agreed the contents of the Directors' report to the General Assembly of the Shareholders with the underlying financial statements. The Appendix includes all the information required by paragraph 1 of article 43a of Law 2190/1920.

From our audit work the following was noted:

1. The Company, based on the interpretation of decision No. 205/1988 of the Legal Council, has not provided in full for the minimum amount payable as employee severance compensation upon retirement as provided by Law 2190/1920. Had the Company 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 €22 million higher and the shareholders' equity would have been lower by the same amount, of which approximately €4.9 million relates to the current year.

In addition the 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 Company has been subject to a tax audit for the financial years up to and including 1999 and hence the Company's tax position for the period January 1, 2000 to December 31, 2003 has not been finalised.

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3. The Company did not provide for depreciation on its tangible fixed assets for the period January 1, 1994 to December 31, 1996 based on the treatment permitted by Law 2238/94. Had depreciation been provided for the above-mentioned period the net book value of the tangible fixed assets and the shareholders' equity would have been approximately €1.1 million lower.
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 amounting to €7.9 million against which the Company has made a provision of €6.3 million. We were unable to confirm the collectability of the balance of €1.6 million.

In our opinion, except for the effects of the matters referred to in the preceding paragraphs, the accompanying financial statements, which derive from the books and records of the Company, present fairly together with the Appendix, the financial structure and position of the Company at December 31, 2003 and the results of its operations for the year then ended, in accordance with the provisions of prevailing legislation and accounting principles which are generally accepted in Greece and are consistent with those applied in the previous period.

Athens, February 26, 2004

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