Hadjipavlou Sofianos &
Cambanis S.A.

Assurance & Advisory Services

250 - 254 Kifissias Ave.
GR - 152 31 Halandri
Athens, Greece

Tel.: +30 (210) 6781.100
Fax: +30 (210) 6776.221-2
www.deloitte.gr

TRANSLATION

AUDITOR'S REPORT

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

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 subsidiary for the year ended December 31, 2004. 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 amount payable as employee severance compensation upon retirement as provided by Law 2190/1920. Had the Group provided in full for the amount payable to its employees on retirement as at December 31, 2004 the provision for retirement benefits as at December 31, 2004 would have been approximately €25.9 million higher based on basic salaries and a further €6.3million higher based on salary allowances and €23.5 million and €6.2 million respectively as at December 31, 2003. The shareholders' equity would have been lower by the same amounts, of which approximately €2.5 million relates to the current year.

   In addition the Group has private defined benefit plans for its employees. Based on updated actuarial valuations of the parent company's fund and the first actuarial valuation for the subsidiary company's fund, the provision for the shortfall should have been approximately €11.5 million higher as at December 31, 2004 and €12.4 million as at December 31, 2003.

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 2002. Hence the Group's tax position has not been finalised and additional taxes which may be imposed can not be estimated with accuracy.

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3. The Group has provided amortisation in the current year of approximately €1.3 million and approximately €2.5 million in prior years 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, 2004 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, February 24, 2005

The Certified Public Accountant
George D. Cambanis
Reg. No (ICPA (GR)): 10761
Deloitte.