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TRANSLATION

AUDITORS' REPORT

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

We have carried out the audit required by the provisions of Article 6 of the P.D. 360/1985, as amended by Article 90 of L.2533/1997, in accordance with the principles and auditing standards followed by the Institute of Certified Public Accountants in Greece and the audit procedures which we deemed necessary, in order to determine whether the above condensed consolidated six-monthly financial statements of Motor Oil (Hellas) Corinth Refineries S.A. covering the period from January 1, 2002 to June 30, 2002, do not contain errors and/or omissions which materially affect the consolidated financial position, asset structure and consolidated results of the above parent company and its consolidated subsidiary.

Our audit revealed the following:

1 The parent company did not provide for depreciation amounting to approximately €5.3 million on its tangible fixed assets for the period January 1, 1994 to December 31, 1996 based on the treatment permitted by Law 2238/94. 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.

2. The parent company has made a provision amounting to €9 million against trade receivables which also covers the accumulated loss from the investment in two shipping companies amounting to approximately €1.6 million.

3. Included in current liabilities as at June 30, 2002 is a net credit balance amount of €39.3 million made up of receivables of €41.3 million minus a payable of €80.8 million representing outstanding balances with related companies.

   An agreement for the repayment of these receivable amounts was reached in 1997 and amended on August 3, 1999. In terms of the amended agreement the amount will be repaid in instalments by January 10, 2004. The agreement also provides that under certain conditions the receivable, may be offset against the payable. Of the above mentioned receivable amounting to €41.3 million, €17.9 million is a long-term receivable.

TRANSLATION

AUDITOR'S REPORT

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

4 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.

5. The companies in 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 June 30, 2002 the provision for retirement benefits would have been approximately €18.1 million higher and the shareholders' equity would have been lower by the same amount, of which approximately €5 million relates to the current period.

6. The Group has provided amortisation of approximately €422 thousand 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%.

Based on the audit performed, we have ascertained that the above condensed consolidated financial statements have been compiled in accordance with the relevant provisions of L.2190/1920 and, except for the matters noted above and the Group's notes below the Balance Sheet, do not contain errors and/or omissions which materially affect the consolidated financial position and asset structure of the Group as of June 30, 2002, and the consolidated results of operations before tax for the six-month period then ended, in accordance with the prevailing legislation and the accounting principles followed by the parent company which are generally accepted and do nor differ from those applied in the respective period of the previous year.

Athens, August 9, 2002
The Certified Public Accountant

Emmanuel Pelides
Reg. No (ICPA (GR)): 12021
Deloitte & Touche S.A