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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 of Greece and the audit procedures which we deemed necessary, to determine whether the above condensed financial statements for the period from January 1, 2002 to June 30, 2002 of Motor Oil (Hellas) Corinth Refineries S.A. do not contain errors or omissions which materially affect the asset structure and the financial position of the Company and its results of operations for the period then ended. The books and records maintained by the Company were made available to us and necessary information and other explanations requested were provided. The Company has complied with the provisions of the Greek Chart of Accounts. No changes in the accounting principles have been made compared to prior period and the cost of production has been determined in accordance with generally accepted costing principles.

Our audit revealed the following:

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 June 30, 2002 the provision for retirement benefits would have been approximately €16.8 million higher and the shareholders' equity would have been lower by the same amount, of which approximately €4.8 million relates to the current period.

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 June 30, 2002 has not been finalised.

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 €5.3 million lower.

TRANSLATION

AUDITOR'S REPORT

To the Shareholders of
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4. 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.

5. The 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.

Based on the audit performed, we have ascertained that the above condensed financial statements derive from the books and the records of the Company and except for the matters discussed above and the Company's notes below the Balance Sheet, do not contain errors and/or omissions which materially affect the financial position and asset structure of the Company as of June 30, 2002 and the results of its operations before tax for the six-month period then ended, in accordance with the prevailing legislation and the accounting principles followed by the Company which are generally accepted in Greece and do not 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.