Hadjipavlou Sofianos & Cambanis S.A.
Assurance & Advisory Services
250-254 Kifissias Ave.
GR - 152 31 Halandri

Tel: +30 (210) 67 81 100
Fax: +30 (210) 67 76 221-2
www.deloitte.gr

Deloitte & Touche

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, 2003 to June 30, 2003, 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 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, 2003 the provision for retirement benefits would have been approximately €22.9 million higher and the shareholders' equity would have been lower by the same amount, of which approximately €4.5 million relates to the current period.

   In addition the parent company has a private defined benefit plan for its employees. Contributions paid to the insurer are expensed in the year paid. Had the parent company provided an amount based on the actuarial valuation conducted by the insurance company, the " Various Provisions" account would have been higher by approximately €9.7 million, the shareholder's equity would have been lower by the same amount, and the results for the current period would have been improved by approximately € 1.5 million.

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 for the subsequent unaudited years.

TRANSLATION

AUDITOR'S REPORT

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

3. The parent company did not provide for depreciation amounting to approximately €3.3 million on its tangible fixed assets for the period January 1, 1994 to December 31, 1996 based on the treatment permitted by Law 2238/1994. 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.

4. Included in "Short-term Liabilities" as at June 30, 2003 is a net credit balance amount of €32.3 million made up of receivables of €15.6 million minus a payable of €47.9 million representing outstanding balances with related companies. An agreement for the repayment of the receivable amount was reached in 1997 and amended on August 3, 1999. Based on the amended agreement the receivable will be repaid on January 10, 2004.

5. Included in "Trade Receivables" and "Other Receivables" are long outstanding receivables amounting to €8.5 million against which a provision of €6.3 million has been made. We were unable to confirm the collectability of the remaining €2.2 million.

6. The Group provides for amortisation of goodwill which is included under "Intangible Assets" at a rate of 5%, based on the rate permitted under certain conditions by International Accounting Standard No. 22, whereas Law 2190/1920 provides that the amortisation rate is 20%, with the result that the net book value of the above-mentioned account and the Group's shareholders' equity are higher by approximately €1.8 million, while the current period's results have been improved by approximately € 0.7 million.

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, 2003, 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 22, 2003
The Certified Public Accountant

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