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TRANSLATION

AUDITORS' REPORT

To the Board of Directors
"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, 2004 to June 30, 2004, 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.

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 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, 2004 the provision for retirement benefits would have been approximately € 25.6 million higher and the shareholders' equity would have been lower by the same amount, of which approximately € 2.1 million relates to the current period.

   In addition the parent company has a private defined benefit plan for its employees. Based on an actuarial valuation of this fund as of December 31, 2003, the shortfall amounted to approximately € 8.1 million. The parent company provided € 2 million during the six months ended June 30, 2004 against this shortfall.

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 for the subsequent unaudited period and additional taxes which may be imposed can not be estimated with accuracy.

3. Included in "Customers" is long outstanding receivables of the parent company amounting to € 7.9 million against which a provision of € 6.3 million has been made. We were unable to confirm the collectability of the balance of € 1.6 million.

TRANSLATION

AUDITOR'S REPORT

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

4. The Group has provided accumulated amortisation of approximately € 3.1 million 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 amortisation rate of 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 Law 2190/1920 and, except for the matters noted above and the Group's notes below the Balance Sheet, do not contain errors or omissions which materially affect the consolidated financial position and asset structure of the Group as of June 30, 2004, 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 not differ from those applied in the respective period of the previous year.

Athens, August 6, 2004
The Certified Public Accountant

George D. Cambanis
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