

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 of Greece and the audit procedures which we deemed necessary, to determine whether the above condensed financial statements for the period from January 1, 2004 to June 30, 2004 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.

From our audit work the following was noted:

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, 2004 the provision for retirement benefits would have been approximately € 23.9 million higher and the shareholders' equity would have been lower by the same amount, of which approximately €1.9 million relates to the current period.

In addition the 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 Company provided € 2 million during the six months ended June 30, 2004 against this shortfall.

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 subsequent unaudited periods have not been finalised. Additional taxes which may be imposed cannot be estimated with accuracy.

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3. Included in "Customers" is long outstanding receivables amounting to € 7.9 million against which the Company has made a provision of € 6.3 million. We were unable to confirm the collectability of the balance of € 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 or omissions which materially affect the financial position and asset structure of the Company as of June 30, 2004 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 6, 2004
The Certified Public Accountant

George D. Cambanis
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Deloitte & Touche S.A.