



Reg. No. 1482/06/B/86/26

**SUMMARY CONSOLIDATED BALANCE SHEET
AS OF MARCH 31st 2004**

	Amounts of the period 1/1/2004 - 3/31/2004		Amounts of the period 1/1/2003 - 3/31/2003	
ASSETS				
Establishment expenses	16.154.979,75		8.491.469,09	
Less: Depreciation	<u>8.350.814,58</u>	7.804.165,17	<u>5.443.499,86</u>	3.047.969,23
Intangible assets	28.155.868,41		34.024.937,89	
Less: Depreciation	<u>3.453.775,42</u>	24.702.092,99	<u>2.024.724,16</u>	32.000.213,73
Tangible assets	530.704.557,93		437.510.617,47	
Less: Depreciation	<u>231.952.566,30</u>	298.751.991,63	<u>210.136.235,86</u>	227.374.381,61
Participations and other long term financial assets		16.685.942,04		14.274.328,36
Inventories		204.937.300,27		138.226.425,91
Customers		99.932.687,43		151.616.437,05
Other receivables		62.270.447,04		88.480.719,83
Securities		1.384.954,60		18.906,40
Cash		31.827.845,68		58.732.958,19
Prepayments and accrued income		<u>7.635.312,36</u>		<u>7.826.875,06</u>
GRAND TOTAL ASSETS		<u>755.932.739,21</u>		<u>721.599.215,37</u>
DEBIT MEMO ACCOUNTS		<u>417.951.818,02</u>		<u>487.016.698,97</u>
CAPITAL & LIABILITIES				
Paid in capital		33.234.894,00		33.234.894,00
Share premium		52.064.865,56		52.064.865,56
Revaluation reserves - Investments grants		1.834.722,78		2.411.001,91
Reserves and other equity accounts		67.369.169,10		59.364.883,12
Results for the period before tax	35.083.137,87		50.696.675,31	
Less: Other taxes not incorporated in the operating cost	<u>192.594,78</u>	34.890.543,09	<u>0,00</u>	50.696.675,31
Prior period's results		14.956.698,19		11.951.730,79
Other provisions		39.764.790,60		24.895.486,53
Long-term liabilities		1.235.424,95		157.232.461,57
Short-term liabilities		424.623.089,13		229.577.761,10
Accruals and deferred income		<u>85.958.541,81</u>		<u>100.169.455,48</u>
TOTAL OWNERS EQUITY AND LIABILITIES		<u>755.932.739,21</u>		<u>721.599.215,37</u>
CREDIT MEMO ACCOUNTS		<u>417.951.818,02</u>		<u>487.016.698,97</u>

NOTES:

- The Group companies included in the consolidation are the following: MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. and AVIN OIL S.A. under the method of full consolidation (participation 100%). Further, OLYMPIC FUEL COMPANY S.A. has been equity accounted as it is an associate.
- The last revaluation of the fixed assets of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. took place in 1996 and for AVIN OIL S.A. in 2000. €9.276.596, b) Prenotes, USD
- Employed personnel: 1318 persons
- For existing litigation claims amounting to Euro 50 million approximately, no provision has been made due to counter claims amounting to Euro 68 million approximately.
- Turnover analysis for the period 1/1-3/31/2004 according to STAKOD 03 is as follows:
 - Production of refined fuel products: Euro 218.626.536,61.
 - Wholesale of solid, liquid and gas fuel: Euro 268.720.373,68.
- Investments on Fixed Assets for the period 1/1-3/31/2004 amounted to Euro 11.954.955,26.
- The depreciation charge for the fixed assets was based on the minimum depreciation rates as stipulated by the P.D. 299/2003 in the current period, whilst during the previous period (1/1-3/31/2003) those stipulated by the P.D. 100/1998 were used. The difference in the change in the depreciation rates used amounts to Euro 1.700,000 approximately in favour of the current period results.
- The accounting principles followed for the preparation of the financial statements are the same with the ones used for the preparation of the financial statements of March 31, 2003, with the exception of the aforementioned note 8.

PROFIT AND LOSS STATEMENT FOR THE PERIOD 1/1 - 3/31/2004

	Amounts of the period 1/1/2004-3/31/2004	Amounts of the period 1/1/2003-3/31/2003
OPERATING RESULTS		
Net Turnover (Sales)	487.346.910,29	581.139.417,86
Less: Cost of goods sold	<u>433.826.023,58</u>	<u>517.535.890,06</u>
GROSS OPERATING RESULTS	<u>53.520.886,71</u>	<u>63.603.527,80</u>
Plus: Other operating income	2.340.883,08	1.944.799,97
Less: Administrative expenses	6.666.085,82	5.937.710,27
Selling expenses	10.078.020,56	9.709.874,03
Financial Results	<u>(1.819.985,40)</u>	<u>(1.812.839,92)</u>
NET OPERATING INCOME BEFORE EXTRAORDINARY ITEMS AND TAXES	<u>37.297.678,01</u>	<u>48.087.903,55</u>
Plus: Extraordinary Income - Profits	18.285.850,78	10.072.944,09
Less: Extraordinary Expenses - Losses	<u>20.500.390,92</u>	<u>7.464.172,33</u>
TOTAL INCOME FOR THE PERIOD BEFORE TAXES 1/1/04-31/3/04	<u>35.083.137,87</u>	<u>50.696.675,31</u>

Maroussi, 17 May 2004

THE CHAIRMAN OF THE BOARD OF DIRECTORS

THE MANAGING DIRECTOR

THE CHIEF ACCOUNTANT

VARDIS I. VARDINOYANNIS
ID No ? 011385/82

?BDULHAKIM ?. AL GOUHI
Saudi Arabia Passport No
C 173030/2000

THEODOROS N. PORFIRIS
ID No R 557979 / 94
License No A CLASS 0018076