

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

SUMMARY BALANCE SHEET
AS OF MARCH 31st 2004

	Amounts of the period <u>1/1/2004 - 3/31/2004</u>		Amounts of the period <u>1/1/2003 - 3/31/2003</u>	
ASSETS				
Establishment expenses	12.695.751,86		6.357.470,84	
Less: Depreciation	<u>6.299.150,33</u>	6.396.601,53	<u>3.654.982,24</u>	2.702.488,60
Intangible assets	1.156.070,09		7.025.139,57	
Less: Depreciation	<u>669.652,37</u>	486.417,72	<u>590.591,03</u>	6.434.548,54
Tangible assets	488.509.670,97		400.476.118,19	
Less: Depreciation	<u>211.750.937,10</u>	276.758.733,87	<u>192.098.566,20</u>	208.377.551,99
Participations and other long term financial assets		42.197.421,10		47.224.871,74
Inventories		201.766.216,51		134.202.640,81
Customers		90.422.465,22		137.479.218,22
Other receivables		29.232.669,13		47.795.460,47
Securities		1.384.954,60		18.906,40
Cash		29.766.617,78		56.952.706,41
Prepayments and accrued income		<u>9.285.443,31</u>		<u>6.402.605,98</u>
GRAND TOTAL ASSETS		<u>687.697.540,77</u>		<u>647.590.999,16</u>
DEBIT MEMO ACCOUNTS		<u>300.241.510,52</u>		<u>378.233.893,13</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		66.758.066,66		59.089.231,53
Results for the period before tax	32.616.306,44		48.287.514,04	
Less: Other taxes not incorporated in the operating cost	<u>180.720,06</u>	32.435.586,38	<u>0,00</u>	48.287.514,04
Prior period's results		11.768.722,52		9.108.001,03
Other provisions		39.623.243,66		24.659.039,70
Long-term liabilities		99.631,21		146.001.813,64
Short-term liabilities		365.821.804,97		174.565.580,11
Accruals and deferred income		<u>84.056.003,03</u>		<u>98.169.057,64</u>
TOTAL OWNERS EQUITY AND LIABILITIES		<u>687.697.540,77</u>		<u>647.590.999,16</u>
CREDIT MEMO ACCOUNTS		<u>300.241.510,52</u>		<u>378.233.893,13</u>

NOTES:

- Property of the company is mortgaged to the value of Euro 7,163 and Prenotes of Euro 59,276,596 and USD 190,000,000 to secure loans in Euro and in foreign currency with a balance outstanding as of March 31, 2004 to the amount of Euro 173,071,785.
- Employed personnel: 1113 persons.
- For existing litigation claims amounting to Euro 48 million approximately, no provision has been made due to counter claims amounting to Euro 66 million approximately.
- The last revaluation of the Company's land and buildings was made on December 31 1996.
- Turnover analysis for the period 1/1-3/31/2004 according to STAKOD 03 is as follows:
 - 232.0 Production of Refined Fuel Products: Euro 295.461.932,83.
 - 515.1 Wholesale of Solid, Liquid and Gas Fuel: Euro 120.364.571,33.
- Investments on Fixed Assets for the period 1/1-3/31/2004 amounted to Euro 9.895.954,47.
- Net proceeds from the latest share capital increase through initial public offering that took place during 7/10-13/2001 amounted to Euro 49.787.765 (funds raised Euro 54.336.023 less expenses Euro 4.548.258), the absorption of which was completed on 12/31/2003 and the respective use of proceeds raised was published in KATHIMERINI, EXPRESS and AMARISIA newspapers on 2/28/2004.
- The depreciation charge for the fixed assets was based on the lower 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 1,500,000 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 December 31, 2003 and 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 <u>1/1/2004-3/31/2004</u>	Amounts of the period <u>1/1/2003-3/31/2003</u>
OPERATING RESULTS		
Net Turnover (Sales)	415.826.504,16	497.445.632,37
Less: Cost of goods sold	<u>373.930.613,72</u>	<u>445.397.079,58</u>
GROSS OPERATING RESULTS	<u>41.895.890,44</u>	<u>52.048.552,79</u>
Plus: Other operating income	1.795.448,34	1.356.343,86
Less: Administrative expenses	5.088.559,66	4.260.586,62
Selling expenses	2.523.136,99	1.628.173,54
Financial Results	<u>(1.503.127,27)</u>	<u>(1.449.312,17)</u>
NET OPERATING INCOME BEFORE EXTRAORDINARY ITEMS AND TAXES	<u>34.576.514,86</u>	<u>46.066.824,32</u>
Plus: Extraordinary Income - Profits	17.943.141,04	9.559.348,23
Less: Extraordinary Expenses - Losses	<u>19.903.349,46</u>	<u>7.338.658,51</u>
TOTAL INCOME FOR THE PERIOD BEFORE TAXES 1/1/04-31/04	<u>32.616.306,44</u>	<u>48.287.514,04</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

T???O??S?. ???F??S
ID No R 557979 / 94
License No A CLASS 0018076