

It is announced in accordance with the Athens Stock Exchange decision number 58/28.12.2000, that from the Share Capital increase of the Company, following the decision of the Extraordinary General Assembly of the Shareholders held on 17.05.2001 and the Capital Market Commission permission no 24/218/6.21.2001 for the public offering, the funds raised amounted to € 54,336,023 less the expenses for the issuance of the new shares and other expenses relating to the listing of the Company's shares in the Athens Stock Exchange amounting to € 4,548,258<sup>1</sup> versus budgeted expenses of Euro 5,28 million<sup>2</sup> , or net raised funds of € 49,787,765, from which in relation to the Prospectus of the share capital increase and the amendments of the Use of Funds decided by the Board of Directors of the Company and approved by the General Assembly on 30.05.2003 (Ordinary G.M) and on 19.12.2003 (Extraordinary G.M), a total amount of € 49,159,208, has been invested up to 31.12.2003 as analysed in the following table. The remaining amount of € 628,557 (49,787,765 - 49,159,208) was used for the working capital needs of the Company and as a result the full amount of the net proceeds from the Company's share capital increase through initial public offer

INVESTMENT PROJECT	PROSPECTUS INVESTMENT PROGRAM				FIRST AMENDMENT OF THE INVESTMENT PROGRAM (note 5)					SECOND AMENDMENT OF THE INVESTMENT PROGRAM (note 6)						INVESTED FUNDS					TOTAL FUNDS INVESTED
	01/07/2001-31/12/2001	01/01/2002-30/06/2002	01/07/2002-31/12/2002	TOTAL	01/07/2001-31/12/2001	01/01/2002-30/06/2002	01/07/2002-31/12/2002	01/01/2003-31/12/2003	TOTAL	01/07/2001-31/12/2001	01/01/2002-30/06/2002	01/07/2002-31/12/2002	01/01/2003-30/09/2003	01/10/2003-31/12/2003	TOTAL	01/07/2001-31/12/2001	01/01/2002-30/06/2002	01/07/2002-31/12/2002	01/01/2003-30/09/2003	01/10/2003-31/12/2003	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)
1 Full automation of the Refinery - Installation of a Distributed Control System (DCS)	5.693.323	792.370	0	6.485.693	3.059.156	3.426.537	0	0	6.485.693	3.059.156	3.426.537	0	0	0	6.485.693	3.059.156	3.426.537	0	0	0	6.485.693
2 Upgrade of lubricants unit	836.390	1.760.822	6.852.531	9.449.743	196.513	1.598.390	2.823.254	500.000	5.118.157	196.513	1.598.390	2.823.254	500.000	0	5.118.157	196.513	1.598.390	2.823.254	500.000	0	5.118.157
3 Installation of an Advanced Process Control System (APC)	959.648	1.619.956	2.215.701	4.795.305	19.490	49.560	368.374	2.000.000	2.437.424	19.490	49.560	368.374	663.334	0	1.100.758	19.490	49.560	368.374	663.334	0	1.100.758
4 Construction of a new loading terminal in Kavala	1.614.087	2.030.814	6.165.811	9.810.712	719.446	777.645	230.220	3.000.000	4.727.311	719.446	777.645	230.220	260.826	0	1.988.137	719.446	777.645	230.220	260.826	0	1.988.137
5 Construction of a loading terminal at the refinery	1.907.557	2.300.807	8.352.164	12.560.528	336.872	754.243	2.692.990	8.776.423	12.560.528	336.872	754.243	2.692.990	7.206.828	1.569.595	12.560.528	336.872	754.243	2.692.990	7.206.828	1.569.595	12.560.528
6 Installation of a new sulfur recovery unit	1.291.269	1.790.169	2.975.789	6.057.227	624.186	911.860	4.521.181	0	6.057.227	624.186	911.860	4.521.181	0	0	6.057.227	624.186	911.860	4.521.181	0	0	6.057.227
*7 Hydrocracker Unit	0	0	0	0	0	0	0	11.772.868	11.772.868	0	0	0	0	0	11.772.868	4.075.840	15.848.708	0	0	0	11.772.868
<b>TOTAL</b>	<b>12.902.274</b>	<b>10.294.938</b>	<b>26.561.996</b>	<b>49.159.208</b>	<b>4.955.663</b>	<b>7.518.235</b>	<b>10.636.019</b>	<b>26.049.291</b>	<b>49.159.208</b>	<b>4.955.663</b>	<b>7.518.235</b>	<b>10.636.019</b>	<b>20.403.856</b>	<b>5.645.435</b>	<b>49.159.208</b>	<b>4.955.663</b>	<b>7.518.235</b>	<b>10.636.019</b>	<b>20.403.856</b>	<b>5.645.435</b>	<b>49.159.208</b>

(\*7) This investment project is not mentioned in the Company's Prospectus and is included in the specific column of the above table for better presentation and comparison purposes between the initial and the amended investment program.

**NOTES:**

1 Shareholders representing 100% of the Share Capital of the Company waived their pre-emptive rights in the share capital increase. The Public Offering took place during the period between July 10-13, 2001.

2 The number of shares in the Public Offering amounted to 17,936,280, out of which 5,275,380 were new shares and 12,660,900 were existing shares owned by the previous shareholders.

3 The share capital increase of the Company was certified by the Board of Directors in its meeting on 27.07.2001.

4 The trading of the shares on the Athens Stock Exchange started on 6.08.2002.

5 The first amendment of the Use of Funds, as this appears in columns 5-9 of the above table, was decided unanimously by the Board of Directors of the Company at a meeting held on 28.03.2003 and was approved by the Ordinary General Assembly of the Company (item no 10 of the agenda) that was held on 30.05.2003. The aforementioned decision was communicated in accordance with the provisions of Law 3016/2002 (article 9, par.3).

6 The second amendment of the Use of Funds, as this appears in columns 10-15 of the above table, was decided unanimously by the Board of Directors of the Company at the meeting held on 12.11.2003 and was approved by the Extraordinary General Assembly of the share holders (unique matter for discussion) that was held on 19.12.2003. The aforementioned decision was communicated in accordance with the provisions of Law 3016/2002 (article 9, par.3). Furthermore, the Company issued an Information Memorandum, in accordance with the requirements of Decision 64/29.3.2001 of the Board of Directors of the Athens Stock Exchange (the relevant announcement was published in the Express and Kathimerini newspapers on 30/1/2004)

7 The delay noted and the adjustments made in the capital expenditure of the investment projects No 2,3,4 and 5 are mainly due to the delay in obtaining certain permission approvals (projects no 4 & 5) and to the reconsideration of the investment program (projects no . 2, 3 & 4) as it becomes evident from columns 4, 9 and 15 of the above table. For this reason it was decided to reallocate € 15,848,708 of the proceeds to the investment project no 7 which relates to the production of "Clean Fuel" in accordance with the specifications of the European Union effective from 2005.

Maroussi, February 24, 2004

THE CHAIRMAN OF THE BOARD OF DIRECTORS

THE MANAGING DIRECTOR

THE CHIEF ACCOUNTANT

**VARDIS I. VARDINOYANNIS**  
ID No. K011385/82

**ABDULHAKIM A. AL GOUHI**  
SAUDI ARABIA PASSPORT No. C179303/2000

**THEODOROS N. PORFIRIS**  
ID No. P557979/94  
O.E.E Licence 0018076 A' Class

**AUDITOR'S REPORT**

We have audited the above information of the MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. based on the standards followed by the Institute of Certified Public Accountants of Greece.

From our audit we conclude that, except for the matters mentioned in the Company's notes 5, 6 & 7 shown below the above table, the above information derives from the books and records of the Company as well as the Prospectus approved by the ASE.

Athens, February 26, 2004

**THE CERTIFIED AUDITOR - ACCOUNTANT**  
Emmanuel A. Psilidis  
ICPA Reg. No 12021  
Deloitte & Touche S.A.