

**CONDENSED CONSOLIDATED BALANCE SHEET
AS OF SEPTEMBER 30th 2004**

	Amounts of the period		Amounts of the period	
	1/1/2004 - 30/9/2004		1/1/2003 - 30/9/2003	
	Amounts in EURO		Amounts in EURO	
ASSETS				
Establishment expenses	18.739.110,31		15.217.903,10	
Less: Depreciation	<u>9.644.798,79</u>	9.094.311,52	<u>6.774.192,55</u>	8.443.710,55
Intangible Assets	28.180.868,41		28.155.868,41	
Less: Depreciation	<u>4.220.959,97</u>	23.959.908,44	<u>2.690.340,87</u>	25.465.527,54
Tangible assets	622.639.739,31		478.450.244,86	
Less: Depreciation	<u>243.842.055,94</u>	378.797.683,37	<u>225.914.363,36</u>	252.535.861,50
Participations and long term receivables		16.019.323,80		11.670.369,15
Inventories		209.388.266,63		154.588.922,54
Customers		129.255.311,02		104.815.791,37
Other Receivables		64.449.468,36		59.105.776,58
Securities		113.591,60		1.345.448,60
Cash and cash equivalents		33.389.555,33		33.654.233,34
Prepayments and accrued income		<u>4.928.013,98</u>		<u>4.848.873,83</u>
TOTAL ASSETS		<u>869.395.434,05</u>		<u>656.474.515,00</u>
DEBIT MEMO ACCOUNTS				
		<u>441.002.463,27</u>		<u>505.432.010,46</u>
SHAREHOLDERS EQUITY & LIABILITIES				
Paid in share capital		33.234.894,00		33.234.894,00
Share premium		52.064.865,56		52.064.865,56
Revaluation reserves - Investment grants		1.851.931,34		1.943.488,77
Reserves		67.369.169,10		60.048.763,65
Results for the period before tax	146.577.020,44		81.272.433,42	
Less: Tax audit differences from previous fiscal periods	149.912,03		0,00	
Less: Other taxes not included in the operating cost	<u>192.594,78</u>	146.234.513,63	<u>187.238,42</u>	81.085.195,00
Previous periods' results		<u>14.956.698,19</u>		<u>11.457.633,42</u>
TOTAL SHAREHOLDERS EQUITY		<u>315.712.071,82</u>		<u>239.834.840,40</u>
Other provisions		41.254.637,49		35.376.352,01
Long-term liabilities		214.550.928,96		146.977.108,04
Short-term liabilities		227.018.753,38		174.571.117,12
Accruals and deferred income		<u>70.859.042,40</u>		<u>59.715.097,43</u>
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES		<u>869.395.434,05</u>		<u>656.474.515,00</u>
CREDIT MEMO ACCOUNTS				
		<u>441.002.463,27</u>		<u>505.432.010,46</u>

NOTES:

- The companies of the Group, which are included in the consolidation are the following: MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. and AVIN OIL S.A. with the full consolidation method (participation percentage 100%). In addition, in the consolidation, the OLYMPIC FUEL COMPANY S.A. is also included, with the equity method since it is an affiliated company (participation percentage 28%).
- The latest fixed assets revaluation took place for MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. in the fiscal year 1996 and for AVIN OIL S.A. in 2000 according to the provisions of Law 2065/1992.
- Pledges on fixed assets are: a) Prenotices amounting to €59,276,596, b) Prenotices amounting to US\$ 190,000,000, c) Mortgages amounting to € 7,163.
- Employed Personnel: 1,322 people.
- For claims contested in courts totalling approximately Euro 50 million, no provision has been made, as the Group has counterclaims amounting to approximately Euro 68 million.
- The turnover breakdown according to STAKOD 03 for the period 1/1-30/09/2004 is as follows:
 - 232.0 Production of refined products: Euro 1,060,802,595.46.
 - 515.1 Wholesale of solid, liquid and gas fuel: Euro 538,293,108.55.
- Investments in tangible assets for the period 1/1-30/09/2004 amounted to Euro 95,256,235.45.
- The depreciation charge for the fixed assets, in the current period, was based on the lower depreciation rates as stipulated by the P.D. 299/2003 whilst during the previous period (01/01-30/09/2003) those stipulated by the P.D 100/1998 were used. If the new depreciation rates had been used for the previous period the respective results would have been higher by approximately Euro 5,500,000.
- The accounting principles used are the same as those used to prepare the financial statements of 31/12/2003 & 30/09/03 except as noted in no. 8 above.

PROFIT AND LOSS STATEMENT FOR THE PERIOD JANUARY 1, 2004 - SEPTEMBER 30, 2004

	Amounts of the period		Amounts of the period	
	1/1/2004 - 30/9/2004		1/1/2003 - 30/9/2003	
	Amounts in EURO		Amounts in EURO	
Turnover (Sales)	1.599.095.704,01		1.369.615.817,28	
Less: Cost of Sales	<u>1.400.551.221,54</u>		<u>1.246.075.502,09</u>	
GROSS OPERATING RESULTS	<u>198.544.482,47</u>		<u>123.540.315,19</u>	
Plus: Other operating income	7.195.860,19		6.618.984,14	
Less: Administrative expenses	19.369.801,50		16.919.746,69	
Selling expenses	29.584.082,95		29.386.169,90	
Plus: Income from Participations	256.231,07		0,00	
Financial Results	<u>(5.064.464,56)</u>		<u>(4.712.995,15)</u>	
OPERATING INCOME BEFORE EXTRAORDINARY ITEMS AND TAXES	<u>151.980.224,72</u>		<u>79.140.387,69</u>	
Plus: Extraordinary Income - Profits	19.454.811,10		25.830.355,93	
Less: Extraordinary Expenses - Losses	23.845.522,94		22.685.817,66	
Less: Goodwill amortization	<u>1.012.492,44</u>		<u>1.012.492,44</u>	
TOTAL INCOME BEFORE TAXES	<u>146.577.020,44</u>		<u>81.272.433,42</u>	

Maroussi, 19 November 2004

THE CHAIRMAN OF THE BOARD OF DIRECTORS

THE CHIEF ACCOUNTANT

VARDIS I. VARDINOYANNIS
ID No. K 011385/82

THEODOROS N. PORFIRIS
ID No. P 557979 / 94
LICENSE No. A CLASS 0018076