

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

**ASSETS**

Establishment Expenses  
Less: Depreciation  
Intangible Assets  
Less: Depreciation  
Tangible Assets  
Less: Depreciation  
Participations and long-term receivables  
Inventories  
Customers  
Other Receivables  
Securities  
Cash and cash equivalents  
Prepayments and accrued income

**TOTAL ASSETS**

**DEBIT MEMO ACCOUNTS**

**SHAREHOLDERS EQUITY & LIABILITIES**

Paid in share capital  
Share premium  
Revaluation reserves - Investment grants  
Reserves  
Results for the period before tax  
Less: Tax audit differences from previous fiscal periods  
Less: Other taxes not included in the operating cost  
Previous periods' results

**TOTAL SHAREHOLDERS EQUITY**

Other Provisions  
Long-term liabilities  
Short-term liabilities  
Accruals and deferred income

**TOTAL SHAREHOLDERS EQUITY AND LIABILITIES**

**CREDIT MEMO ACCOUNTS**

**Amounts of the period 1/1/2004-30/06/2004**

**Amounts in EURO**

16,394,794.45  
8,990,780.19  
28,180,868.41  
3,837,992.69  
24,342,875.72  
555,478,779.28  
237,345,090.21  
318,133,689.07  
18,035,799.61  
137,636,155.75  
120,455,882.76  
59,678,942.81  
59,934.20  
42,258,509.03  
8,087,446.05

**736,093,249.26**

**420,384,029.07**

**Amounts of the period 1/1/2003-30/06/2003**

**Amounts in EURO**

9,312,148.37  
5,769,981.02  
34,034,931.89  
2,699,894.89  
2,699,894.89  
450,194,984.12  
217,856,184.02  
3,542,267.35  
31,325,043.00  
11,283,990.21  
156,281,722.80  
98,514,205.48  
54,598,442.27  
995,450.60  
7,855,663.96  
5,931,547.13

**602,667,092.90**

**485,428,957.82**

**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:
  - Prerequisites amounting to C\$9,276,596, b. Prerequisites amounting to US\$ 190,000,000 c. Mortgages amounting to C 7,163.
- Employed Personnel: 1,328 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 1/1-30/06/2004 is as follows:
  - 232.0 Production of refined products: Euro 529,231,506.87
  - 515.1 Wholesale of solid, liquid and gas fuel: Euro 474,766,166.66
- Investments in tangible assets for the period 1/1-30/06/2004 amounted to Euro 29,579,387.61.
- The depreciation charge for the fixed assets, in the current period, was based on the lower depreciation rates as stipulated by the P.D. 259/2003 whilst during the previous period (01/01-30/06/2003) 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 3,600,000.
- The accounting principles used are the same as those used to prepare the financial statements of 31/12/2003 & 30/06/03 except as noted in no. 8 above.

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

	Amounts of the period 1/1/2004-30/06/2004	Amounts of the period 1/1/2003-30/06/2003
	Amounts in EURO	Amounts in EURO

Turnover (Sales)	1,003,997,673.53	958,006,336.12
Less: Cost of Sales	881,292,978.57	879,809,616.72
<b>GROSS OPERATING RESULTS</b>	<b>122,704,696.96</b>	<b>78,096,719.39</b>
Plus: Other operating income	5,242,323.50	3,958,645.89
Less: Administrative expenses	14,147,082.20	11,498,424.26
Less: Selling expenses	20,535,036.78	20,001,421.80
Plus: Income from Participations	258,231.07	0.00
Financial Results	-3,035,228.16	-3,171,179.50
<b>OPERATING INCOME BEFORE EXTRAORDINARY ITEMS AND TAXES</b>	<b>90,487,904.39</b>	<b>47,384,339.72</b>
Plus: Extraordinary Income-Profits	22,790,249.41	19,926,269.48
Less: Extraordinary Expenses-Losses	27,290,147.66	14,569,248.73
Less: Goodwill amortization	674,994.96	674,994.02
<b>TOTAL INCOME BEFORE TAXES</b>	<b>85,313,011.18</b>	<b>52,066,366.45</b>

Marousi, 5 August 2004

THE CHAIRMAN OF  
THE BOARD OF DIRECTORS

THE  
MANAGING DIRECTOR

THE  
CHIEF ACCOUNTANT

VARDIS ? VARDINOYANNIS  
ID No. ?011385/82

ABDULHAKIM A. AL GOUHI  
Saudi Arabia Passport No.  
C 173030/2000

THEODOROS ? PORFIRIS  
ID No. RS57979/94  
LICENSE No. A CLASS 0018076

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