

TRANSLATION
AUDITOR'S REPORT

To the Board of Directors of
Motor Oil (Hellas) Corinth Refineries S.A.

We have carried out the audit required by the provisions of article 6 of the P.D. 360/1985 as amended by article 90 of Law 2533/1997, in accordance with the principles and auditing standards followed by the Institute of Certified Public Accountants of Greece and the audit procedures which we deemed necessary, to determine whether the above condensed consolidated financial information of Motor Oil (Hellas) Corinth Refineries S.A. and its related company Avin Oil S.A for the period from January 1, 2001 to December 31, 2001 do not contain errors or omissions which materially affect the consolidated asset structure, the financial position and consolidated results of operations, for the above mentioned companies, included in the consolidation.

From our audit work the following was noted:

1. The companies in the Group, based on the interpretation of decision No. 205/1988 of the Legal Council, have not provided in full for the minimum amount payable as employee severance compensation upon retirement as provided by Law 2190/1920. Had the Group provided in full for the minimum amount payable to its employees on retirement as at December 31, 2001 the provision for retirement benefits would have been approximately €13,1 million higher and the shareholders' equity would have been lower by the same amount, of which approximately € 3,9 million relates to the current year.
2. The companies in the Group, Motor Oil Hellas S.A has been subject to a tax audit for the financial years up to and including 1999 and Avin S.A has been subject to a tax audit for the financial years up to and including 2000. Hence the Group's tax position has not been finalised and additional taxes which may be imposed can not be estimated with accuracy.
3. A company included in the Group did not provide for depreciation amounting to approximately € 5,6 million on its tangible fixed assets for the period January 1, 1994 to December 31, 1996 based on the treatment permitted by Law 2238/94. Had depreciation been provided for the above-mentioned period the net book value of the fixed assets and the shareholders' equity of the Group would have been lower by the above amount.

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4. Included in Trade Receivables and Short-term Liabilities as at December 31, 2001 is a net credit balance amount of € 45,3 million made up of receivables of € 73,2 million minus a payable of € 118,5 million representing outstanding balances with related companies.

An agreement for the repayment of these receivable amounts was reached in 1997 and amended on August 3, 1999. In terms of the amended agreement the amount will be repaid in instalments by January 10, 2004. The agreement also provides that under certain conditions the receivable, may be offset against the payable. The Company has offset receivables amounting to € 71,2 million against short-term liabilities. Of the above mentioned receivable amounting to € 71,2 million, € 53 million is a long-term receivable.

5. The Group has made a provision amounting to € 10,6 million against trade receivables which also covers the accumulated loss from the investment in two shipping companies amounting to approximately € 1,4 million.

Based on our audit, we have ascertained that the above consolidated condensed financial information have been prepared in accordance with the provisions of Law 2190/1920 and except for the matters referred to above and the Group's own notes cited at the bottom of their balance sheet, do not contain errors and/or omissions which materially affect the consolidated financial position and consolidated asset structure of the companies included in the consolidation as of December 31, 2001 and the consolidated results before taxes of its operations for the year then ended, in accordance with the prevailing legislation and the accounting principles followed by the major company of the Group which are generally accepted in Greece and do not differ from those applied in the previous year.

We emphasise that this report is issued for the purpose of article 90 of Law 2533/1997 and does not replace the statutory auditor's report which is required by article 108 of Law 2190/1920 for societe anonymes. For this reason it is possible that certain amounts included in the above condensed consolidated financial information may differ from the corresponding amounts in the annual financial statements which will be published together with the above mentioned statutory auditor's report.

As the Group is publishing annual condensed financial information for the first time, the prior year published amounts have been amended in order to be comparable with the current year.

Athens, February 26 2002

Certified Public Accountant
George D. Cambanis
Reg. No. (ICPA GR): 10761