

	Amounts of the period 1/1/2001-12/31/2001		Amounts of the period 1/1/2000-12/31/2000	
	Amounts in EURO	Amounts in GrD	Amounts in EURO	Amounts in GrD
ASSETS				
ESTABLISHMENT EXPENSES	7.732.922,09		6.026.180,86	2.053.421.128
Less: Depreciation	3.815.124,26	3.917.797,83	4.900.299,07	1.669.776.908
Fixed Assets	388.827.345,15		352.497.881,84	120.113.653.238
Less: Depreciation	176.622.929,65	212.204.415,50	152.375.628,69	51.921.995.477
Investments and other non current assets		18.952.600,90		68.191.657.761
Inventories		113.112.842,43		24.101.509.067
Trade Receivables		122.085.140,30		42.989.267.328
Other Receivables		79.591.152,12		45.833.850.674
Cash		62.008.429,23		40.109.057.811
Prepayments		15.739.472,42		2.775.683.541
GRAND TOTAL ASSETS	627.611.850,73	213.858.738.136	661.966.940,14	225.565.234.854
MEMORANDUM ACCOUNTS	436.629.372,46	148.781.458.666	417.606.283,67	142.299.341.161
CAPITAL & LIABILITIES				
Paid up capital	34.347.316,21	11.703.847.999	32.799.148,94	11.176.310.000
Share premium	52.788.246,72	17.987.595.070	0,00	0
Revaluation reserves and investment grants	56.572.193,73	19.276.975.013	1.251.172,53	426.337.039
Reserves	0,00	0	28.281.051,79	9.636.768.399
Retained Earnings from prior years	14.622.394,47	4.982.580.916	2.627.822,40	895.430.482
Results for the year	101.874.666,25	34.713.792.525	129.509.370,50	44.130.317.997
Less: Other taxes not incorporated in the operating cost	234.408,60	79.874.730	177.327,40	60.424.312
Less: Tax audit differences from prior years	0,00	0	1.047.054,69	356.783.887
Provisions	6.749.779,14	2.299.987.242	128.284.988,40	43.713.109.798
Long-term liabilities	185.445.858,06	63.190.676.134	21.915.553,59	7.467.724.886
Short-term liabilities	121.870.809,44	41.527.478.316	180.439.971,21	61.484.920.190
Accruals	53.574.995,31	18.255.679.651	237.602.966,62	80.963.210.875
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	627.611.850,73	213.858.738.136	661.966.940,14	225.565.234.854
MEMORANDUM ACCOUNTS	436.629.372,46	148.781.458.666	417.606.283,67	142.299.341.161

**PROFIT AND LOSS STATEMENT FOR THE PERIOD
JANUARY 1 - DECEMBER 31, 2001**

	Amounts of the period 1/1/2001-12/31/2001		Amounts of the period 1/1/2000-12/31/2000	
	Amounts in EURO	Amounts in GrD	Amounts in EURO	Amounts in GrD
OPERATING RESULTS				
Net turnover (Sales)	1.790.362.478,25	610.066.014.464	1.899.813.653,53	647.361.502.442
Less: Cost of Goods Sold	1.634.984.441,10	557.120.948.305	1.684.194.153,66	573.889.157.858
GROSS OPERATING RESULTS	155.378.037,15	52.945.066.159	215.619.499,88	73.472.344.584
Plus: Other operating income	10.247.476,30	3.491.827.549	9.003.926,67	3.068.088.012
Less: Administrative expenses	22.318.957,85	7.605.184.887	20.537.184,50	6.998.045.619
Selling expenses	39.706.707,22	13.530.060.485	33.497.657,35	11.414.326.742
Net Financial Income/Expense	12.099.591,79	4.122.935.902	18.643.008,58	6.352.605.174
TOTAL OPERATING RESULTS	91.500.256,59	31.178.712.434	151.945.576,11	51.775.455.061
Plus: Non-operating Income-Profits	44.443.086,83	15.143.981.837	79.647.852,17	27.140.005.628
Less: Non-operating Expenses-Losses	34.068.677,17	11.608.901.746	102.084.057,79	34.785.142.692
NET INCOME FOR THE YEAR BEFORE TAXES 1/1-12/31/2001	101.874.666,25	34.713.792.525	129.509.370,50	44.130.317.997

NOTES:

- The companies of the Group and their addresses that are included in the consolidation are:
MOTOR OIL (HELLAS) - CORINTH REFINERIES S.A. (Irodotou Attikou 12A, Maroussi) and
AVIN OIL S.A. (Irodotou Attikou 12A, Maroussi).
The consolidation is enforced by the article 96 par. 1b of law 2190/1920 (common administration and/or management)
- Pledges on Fixed assets
a) Prenotices amounting to EURO 342.007.278,00
b) Mortgages amounting to EURO 120.630,00
- Employed Personnel 1.227 people.
- For claims contested in courts totalling approx. EURO 59.5 million no provision has been made, as the Group has counterclaims amounting to approx. EURO 82.2 million.
- The accounting principles applied are the same as those used to prepare the financial statements of 31/12/2000.
- In 2001, the investments in tangible assets amounted to EURO 41.579.137
- The last fixed asset revaluation was in the fiscal year 2000

Maroussi, February 25th 2002

THE
CHAIRMAN OF THE BOARD

VARDIS I. VARDINOYANNIS
ID No. K 011385/82

THE
MANAGING DIRECTOR

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

THE
CHIEF ACCOUNTANT

THEODOROS N. PORFIRIS
ID No. P 557979/94