

**SUMMARY CONSOLIDATED BALANCE SHEET OF MARCH 31th 2002**

<b>ASSETS</b>	<b>Amounts of the period 1/1/2002-03/31/2002</b>		<b>Amounts of the period 1/1/2001-03/31/2001</b>	
	<b>Amounts in EURO</b>		<b>Amounts in EURO</b>	
<b>ESTABLISHMENT EXPENSES</b>	7.791.580,90		3.936.605,13	
Less: Depreciation	4.183.853,04	3.607.727,86	2.878.031,82	1.058.573,31
<b>Fixed Assets</b>	397.989.284,93		366.806.511,48	
Less: Depreciation	183.112.773,59	214.876.511,34	158.214.160,65	208.592.350,83
Participations and other non current assets		56.270.607,33		23.287.954,00
Inventories		155.206.999,99		170.360.820,24
Customers		139.810.192,11		186.169.176,71
Other Receivables		29.544.427,20		58.041.488,29
Cash		36.519.413,39		10.074.924,23
Transit Debit Balance		9.480.911,18		2.001.678,60
<b>GRAND TOTAL ASSETS</b>		<b>645.316.790,40</b>		<b>659.586.966,21</b>
<b>MEMORANDUM ACCOUNTS</b>		459.576.240,81		423.621.442,41
<b>CAPITAL &amp; LIABILITIES</b>				
Paid up capital		35.070.697,37		32.799.148,93
Reserves and other Equity accounts		112.092.977,34		53.727.998,84
Prior Period's Results		18.688.148,31		14.548.606,61
Results for the period		27.078.185,31		23.044.549,00
Other Provisions		7.619.024,72		21.852.814,28
Long-term liabilities		182.882.862,86		186.079.127,69
Short-term liabilities		189.269.668,48		256.756.064,45
Transit Credit Balance		72.635.226,01		70.778.656,41
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>645.316.790,40</b>		<b>659.586.966,21</b>
<b>MEMORANDUM ACCOUNTS</b>		459.576.240,81		423.621.442,41

**NOTES:**

- The companies of the Group and their addresses that are included in the consolidation are: MOTOR OIL (HELLAS) - CORINTH REFINERIES S.A. (Irodou Attikou 12A, Maroussi) and AVIN OIL S.A. (Irodou Attikou 12A, Maroussi).  
The consolidation is enforced by the article 90 par. 1 of Law 2190/1920
- Pledges on Fixed assets
  - Prenotices amounting to EURO 342.007.278,00
  - Mortgages amounting to EURO 120.630,00
- Employed Personnel 1.236 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 31/12/01.
- The last fixed asset revaluation for MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. took place in the fiscal year 1996 and for AVIN OIL S.A. in 2000.
- Investments in tangible assets for the period 1/1-03/31/2002 amounted to EURO 8,830,210.00

**PROFIT AND LOSS STATEMENT FOR THE PERIOD**  
**JANUARY 1 - MARCH 31, 2002**

	<b>Amounts of the period</b>		<b>Amounts of the period</b>	
	<b>1/1/2002-03/31/2002</b>		<b>1/1/2001-03/31/2001</b>	
	<b>Amounts in EURO</b>		<b>Amounts in EURO</b>	
<b>OPERATING RESULTS</b>				
Net turnover (Sales)		414.620.847,17		435.276.270,82
<b>Less: Cost of Goods Sold</b>		368.720.809,25		395.327.942,24
<b>GROSS OPERATING RESULTS</b>		<b>45.900.037,92</b>		<b>39.948.328,58</b>
<b>Plus: Other operating income</b>		2.194.928,34		1.548.633,89
<b>Less: Administrative expenses</b>		4.824.887,75		4.141.125,85
Selling expenses		10.555.168,16		8.692.370,72
Net Financial Income/Expense		1.923.657,62		4.848.663,20
<b>NET OPERATING INCOME BEFORE EXTRAORDINARY ITEMS AND TAX</b>		<b>30.791.252,73</b>		<b>23.814.802,70</b>
<b>Plus: Non-operating Income-Profits</b>		2.775.336,69		8.727.153,69
<b>Less: Non-operating Expenses-Losses</b>		6.488.404,05		9.497.407,39
<b>NET INCOME FOR THE PERIOD BEFORE TAX 1/1-03/31/2002</b>		<b>27.078.185,37</b>		<b>23.044.549,00</b>

 Maroussi, May 17<sup>th</sup> 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