

	<u>Amounts of the period 1/1/2002-03/31/2002</u>		<u>Amounts of the period 1/1/2001-03/31/2001</u>	
	<u>Amounts in EURO</u>		<u>Amounts in EURO</u>	
ASSETS				
ESTABLISHMENT EXPENSES	5.921.282,31		1.967.021,88	
Less: Depreciation	<u>2.601.129,53</u>	3.320.152,78	<u>1.307.943,17</u>	659.078,71
Fixed Assets	364.359.563,58		334.858.938,72	
Less: Depreciation	<u>167.746.442,14</u>	196.613.121,44	<u>144.861.654,25</u>	189.997.284,47
Participation and other non current assets		53.695.422,73		20.596.713,14
Inventories		152.366.030,90		166.495.536,27
Customers		98.976.954,69		157.252.177,26
Other Receivables		25.469.711,91		55.530.614,27
Cash		35.749.977,62		8.725.782,07
Transit Debit Balance		9.313.815,67		4.163.486,63
GRAND TOTAL ASSETS		<u>575.505.187,74</u>		<u>603.420.672,82</u>
MEMORANDUM ACCOUNTS		382.079.407,66		386.899.613,70
CAPITAL & LIABILITIES				
Paid up capital		33.234.894,00		30.963.345,56
Share Premium		52.064.865,56		0,00
Revaluation differences - Investment grants		2.529.787,72		894.931,37
Reserves and other Equity accounts		55.679.529,74		51.274.161,24
Prior period's results		13.133.626,58		13.641.196,87
Results for the period		26.244.550,58		20.886.589,52
Other Provisions		7.309.971,58		21.421.580,76
Long-term liabilities		171.089.986,11		166.838.743,01
Short-term liabilities		143.698.022,68		225.423.736,89
Transit Credit Balance		70.519.953,19		72.076.387,60
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		<u>575.505.187,74</u>		<u>603.420.672,82</u>
MEMORANDUM ACCOUNTS		382.079.407,66		386.899.613,70

NOTES:

- Pledges on Fixed assets
 - Prenotices amounting to EURO 342.007.278,00
 - Mortgages amounting to EURO 120.630,00
- Employed Personnel 1.038 people.
- For claims contested in courts totalling approx. EURO 59 million approximately, no provision has been made, as the Group has counterclaims amounting to approx. EURO 82 million approximately.
- The accounting principles applied are the same as those used to prepare the financial statements of 12/31/01.
- Turnover Analysis for the period 1/1-03/31/02 according to the STAKOD 91 is:
 - Production of refined fuel: EURO 253,075,372.30
 - Wholesale of liquid and gas fuel: EURO 86,438,961.29
- The last fixed asset revaluation took place in the fiscal year 1996.
- Investments in tangible assets for the period 1/1-03/31/2002 amounted to EURO 8,377,920.00

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

	<u>Amounts of the period</u>		<u>Amounts of the period</u>	
	<u>1/1/2002-03/31/2002</u>		<u>1/1/2001-03/31/2001</u>	
	<u>Amounts in EURO</u>		<u>Amounts in EURO</u>	
OPERATING RESULTS				
Net turnover (Sales)		339.514.333,59		354.412.599,40
Less: Cost of Goods Sold		<u>303.737.086,27</u>		<u>324.585.076,29</u>
GROSS OPERATING RESULTS		<u>35.777.247,32</u>		<u>29.827.523,11</u>
Plus: Other operating income		1.575.753,10		1.200.734,93
Less: Administrative expenses		3.541.908,80		3.115.385,00
Selling expenses		2.387.562,18		1.930.367,77
Net Financial Income/Expense		1.419.480,02		4.191.040,79
NET OPERATING INCOME BEFORE EXTRAORDINARY ITEMS AND TAX		<u>30.004.049,42</u>		<u>21.791.464,48</u>
Plus: Non-operating Income-Profits		2.642.475,77		8.491.105,20
Less: Non-operating Expenses-Losses		6.401.974,61		9.395.980,16
NET INCOME FOR THE PERIOD BEFORE TAX 1/1-03/31/2002		<u>26.244.550,58</u>		<u>20.886.589,52</u>

 Maroussi, May 17th 2002

 THE
 CHAIRMAN OF THE BOARD

VARDIS I. VARDINOYANNIS
 ID No. K 011385/82

 THE
 MANAGING DIRECTOR

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

 THE
 CHIEF ACCOUNTANT

THEODOROS N. PORFIRIS
 ID No. P 557979/94