

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: 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

12,821,974.69	
6,853,089.76	5,968,884.93
1,181,070.09	
716,372.16	464,697.93
511,046,964.56	
216,451,639.74	294,595,324.82
	411,819,899.93
	135,107,462.15
	111,728,436.48
	29,545,513.88
	59,934.20
	40,873,815.96
	774,931.71
667,936,901.99	

351,263,758.57
Amounts of the period 1/1/2003-30/06/2003
Amounts in EURO

6,404,928.48	
3,305,575.94	2,499,352.54
7,025,139.57	
928,264.29	6,096,875.28
412,530,728.17	
199,058,025.31	213,472,702.86
	43,539,805.92
	153,253,840.41
	79,483,328.67
	29,903,388.03
	995,450.60
	5,971,117.54
	4,612,102.46
539,827,964.31	

373,939,564.78
**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)	865,879,610.17	807,792,193.95
Less: Cost of Sales	764,990,018.03	751,214,634.53
GROSS OPERATING RESULTS	100,889,592.14	56,577,559.42
Plus: Other operating income	4,197,657.56	2,727,901.14
Less: Administrative expenses	-10,671,153.39	-8,529,439.74
Selling expenses	-6,197,194.78	-4,783,199.57
Plus: Income from Participations	5,112,070.00	5,000,000.00
Financial Results	-2,098,292.14	-2,445,521.15
OPERATING INCOME BEFORE EXTRAORDINARY ITEMS AND TAXES	91,232,679.39	48,547,300.10
Plus: Extraordinary Income-Profits	22,326,451.62	19,022,325.43
Less: Extraordinary Expenses-Losses	26,923,654.07	14,192,929.74
TOTAL INCOME BEFORE TAXES	86,635,476.94	53,386,695.79

Maroussi, 5 August 2004

 THE CHAIRMAN OF
THE BOARD OF DIRECTORS

 THE
MANAGING DIRECTOR

 THE
CHIEF ACCOUNTANT

 VARDIS P. VARDINOYANNIS
ID No. 7011385/82

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

 THEODOROS P. PORFIRIS
ID No. R557979/94
LICENSE No. A CLASS 0018076

NOTES:

- Pledges on the fixed assets of the Company are as follows: Mortgages amounting to € 7,163 and priorities amounting to € 59,276,596 and US\$ 190,000,000, as guarantee for loans in Euro and in foreign exchange. The outstanding balance of the aforementioned loans as of 30/06/04 amounts to € 175,235,870.
- Employed Personnel: 1,124 people.
- For claims contested in courts totalling approximately Euro 49 million, no provision has been made, as the Company has counterclaims amounting to approximately Euro 65 million.
- The latest revaluation on the Company's fixed assets was carried out in 1996 according to the provisions of Law 2065/1992.
- The turnover breakdown for the period 1/1-30/06/2004 according to STAKOD 03 is as follows:
 - 232.0 Production of refined products: Euro 664,208,264.45
 - 515.1 Wholesale of solid, liquid and gas fuel: Euro 201,671,345.72
- Investments in tangible assets for the period 1/1-30/06/2004 amounted to Euro 25,222,310.16
- Net proceeds from the last share capital increase in cash through public offering that took place during the period 10-13/07/2001 amounted to Euro 49,787,765 (funds raised Euro 54,336,023 less expenses Euro 4,548,258), the utilisation of which was completed on 31/12/2003 and the respective use of proceeds table was published in KATHIMERINI, EXPRESS and AMARISIA newspapers on 28/02/2004.
- The depreciation charge for the fixed assets, in the current period, was based on the lower depreciation rates as stipulated by the P.D. 299/2003 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 3,300,000.
- 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.