

FIGURES AND FINANCIAL INFORMATION FOR THE PERIOD FROM 1 JANUARY 2011 TO 31 MARCH 2011

According to Decision No 4/507/28.04.2009 by the BoD of the Hellenic Capital Market Commission

The following figures and financial information, deriving from the financial statements, aim to provide a general information for the financial position and results of "MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.". Therefore, we suggest to any reader, before making any investment decision or transaction concerning the Company, to visit its Corporate web site, where the financial statements and the auditor's review report, whenever this is required, are presented.

Company's website: www.moh.gr
Approval date of the financial statements by the Board of Directors: May 23, 2011

STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
	Amounts in thd Euro		Amounts in thd Euro	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
ASSETS				
Property, plant and equipment	1,117,737	1,118,306	885,349	884,571
Intangible assets	58,016	58,727	230	302
Other non-current assets	96,051	80,085	147,026	147,025
Inventories	589,421	601,596	513,587	535,337
Trade receivables	397,087	385,108	275,977	255,691
Other current assets	108,872	150,262	48,246	60,459
TOTAL ASSETS	2,367,184	2,394,084	1,870,415	1,883,385
EQUITY AND LIABILITIES				
Share capital	132,940	132,940	132,940	132,940
Other shareholders' equity	355,497	293,155	285,131	226,309
Total shareholders' equity (a)	488,437	426,095	418,071	359,249
Non-controlling interests (b)	1,156	1,139	0	0
Total equity (c) = (a) + (b)	489,593	427,234	418,071	359,249
Long term borrowings	396,289	294,808	215,901	114,037
Other non-current liabilities	111,611	102,455	79,724	71,322
Short term borrowings	647,776	610,355	493,879	507,963
Other current liabilities	721,915	959,232	662,840	830,814
Total liabilities (d)	1,877,591	1,966,850	1,452,344	1,524,136
TOTAL EQUITY & LIABILITIES (c) + (d)	2,367,184	2,394,084	1,870,415	1,883,385

STATEMENT OF COMPREHENSIVE INCOME

	GROUP		COMPANY	
	Amounts in thd Euro		Amounts in thd Euro	
	01.01-31.03.2011	01.01-31.03.2010	01.01-31.03.2011	01.01-31.03.2010
Turnover	1,824,823	1,109,956	1,410,996	962,526
Gross profit / (loss)	117,596	62,288	69,849	47,607
Profit / (loss) before tax and interest	93,227	21,204	85,038	19,824
Profit / (loss) before tax	79,370	16,176	74,777	15,612
Profit / (loss) after tax (A)	62,359	12,534	58,822	12,134
-Shareholders	62,342	12,513	58,822	12,134
-Non-controlling interests	17	21	0	0
Other comprehensive income after tax (B)	0	0	0	0
Total comprehensive income after tax (A)+(B)	62,359	12,534	58,822	12,134
-Shareholders	62,342	12,513	58,822	12,134
-Non-controlling interests	17	21	0	0
Earnings per share - basic (in Euro)	0.5629	0.1131	0.5310	0.1095
Profit / (loss) before tax, interest and depreciation	118,227	35,630	105,086	32,584

STATEMENT OF CASH FLOWS

Indirect Method	GROUP		COMPANY	
	Amounts in thd Euro		Amounts in thd Euro	
	01.01-31.03.2011	01.01-31.03.2010	01.01-31.03.2011	01.01-31.03.2010
Operating activities				
Profit / (loss) before tax	79,370	16,176	74,777	15,612
Plus / Less adjustments for:				
Depreciation	25,181	14,593	20,228	12,928
Provisions	1,827	919	1,610	772
Exchange differences	(25,703)	14,866	(22,336)	14,888
Investment income (expenses)	(233)	(135)	(259)	(180)
Interest and related expenses	14,487	5,090	10,366	4,243
Movements in working capital:				
Decrease / (increase) in inventories	12,175	(95,438)	21,750	(94,377)
Decrease / (increase) in receivables	(16,024)	10,904	(26,006)	14,819
(Decrease) / increase in payables (excluding loans)	(223,866)	(52,908)	(154,271)	(44,155)
Less:				
Interest and related expenses paid	(12,941)	(4,027)	(9,294)	(3,216)
Taxes paid	(13,290)	(9,095)	(12,656)	(8,716)
Net cash (used in) / from operating activities (a)	(159,017)	(99,055)	(96,091)	(87,382)
Investing activities				
Purchase of tangible and intangible assets	(24,339)	(35,056)	(20,963)	(33,857)
Proceeds from the sale of tangible and other intangible assets	116	1	0	0
Interest received	646	23	105	13
Net cash (used in) / from investing activities (b)	(23,577)	(35,032)	(20,858)	(33,844)
Financing activities				
Proceeds from loans	628,546	427,131	478,940	331,144
Repayments of loans	(473,211)	(293,754)	(377,993)	(215,122)
Repayments of finance leases	(55)	(53)	(55)	(53)
Net cash (used in) / from financing activities (c)	155,280	133,324	100,892	115,969
Net Increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	(27,314)	(763)	(16,057)	(5,257)
Cash and cash equivalents at beginning of the period	55,125	26,046	25,136	15,021
Cash and cash equivalents at period end	27,811	25,283	9,079	9,764

STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	Amounts in thd Euro		Amounts in thd Euro	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
Equity opening balance				
(01.01.2011 and 01.01.2010 respectively)	427,234	352,176	359,249	332,792
Total comprehensive income after tax	62,359	12,534	58,822	12,134
Equity closing balance				
(31.03.2011 and 31.03.2010 respectively)	489,593	364,710	418,071	344,926

ADDITIONAL INFORMATION

- Please refer to note 12 of the financial statements, for the companies included in the consolidation (including their place of incorporation, shareholding percentage and method of consolidation). The companies "BRODERICO LTD", "AVIN ALBANIA S.A.", "ELECTROPARAGOGI SOUSSAKI S.A.", and "NUR-MOH HELIOTHERMAL S.A." are not consolidated but are stated at cost due to their insignificance and/or because they are dormant (note 12 in the financial statements). The newly acquired/established companies "CORAL A.E.", "CORAL FINANCE HELLAS A.E.", "HERMES A.E.M.E.E.", "MYRTEA A.E.", "CORAL M.E.P.E.", "CORAL GAS A.E.B.E.Y.", "SHELL & MOH A.E.", "R.A.P.I. S.A." and "M and M GAS Co S.A." are included in the current period consolidation while they were not included in the respective prior year's period consolidation.
- There are legal claims by third parties against the Group amounting to approximately Euro 79.7 million (Company: approximately Euro 10.7). There are also legal claims of the Group against third parties amounting to approximately Euro 118.0 million (Company: approximately Euro 83.1 million). For all above mentioned cases, the final outcome cannot be currently estimated. In addition, we do not expect material liabilities to arise from the tax unaudited fiscal years. Total provisions accounted for the Group are as follows: a) provision for doubtful debts Euro 3,922 thousand (Company: Euro 0 thousand), and b) provision for staff leaving indemnities Euro 50,651 thousand (Company: Euro 40,164 thousand).
- The unaudited, by the Tax Authorities, fiscal years of the Group and the Company are mentioned in note 19 of the financial statements.
- As at March 31, 2011 the Group's personnel headcount amounts to 1,861 (31.03.2010: 1,537) and the Company's personnel headcount amounts to 1,241 (31.03.2010: 1,283).
- On 31 March 2011 the Company signed an agreement for the issuance of a common bond loan of EUR 50 million. Also on 21 April 2011 the Company signed an agreement for the issuance of a common syndicated bond loan of EUR 150 million which was drawn on 3 May 2011. The purpose of both loans is the restructuring of part of the existing short term bank loans to long term.
- Transactions and balances of the Group and the Company, with related parties according to IAS 24 in Euro thousand:

	GROUP	COMPANY
INCOME	50,705	447,038
EXPENSES	887	1,802
RECEIVABLES	22,004	104,553
PAYABLES	153	487
OTHER BENEFITS & REMUNERATION OF BoD MEMBERS AND TOP MANAGEMENT	887	545
RECEIVABLES FROM BoD MEMBERS AND TOP MANAGEMENT	0	0
PAYABLES TO BoD MEMBERS AND TOP MANAGEMENT	0	0

Maroussi, May 23, 2011

THE CHAIRMAN OF THE BoD AND MANAGING DIRECTOR
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