MOTOR OIL (HELLAS)
CORINTH REFINERIES S.A.

Prefecture of Attica Registration Nr 1482/06/B/86/26
Headquarters: Irodou Attikou 12A – 151 24 Maroussi Attica

HALF-YEAR FINANCIAL REPORT
FOR THE PERIOD 1 JANUARY – 30 JUNE 2008

(According to L 3556/2007)

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August 2008

DECLARATION OF THE REPRESENTATIVES OF THE BOARD OF DIRECTORS OF "MOTOR OIL (HELLAS) CORINTH REFINERIES S.A."

Pursuant to the provisions of article 5 paragraph 2 item c of Law 3556/2007 we hereby declare that to the best of our knowledge:

A. The half year single and consolidated financial statements of "MOTOR OIL (HELLAS) S.A." (the Company) for the period ended June 30, 2008, which have been prepared in accordance with the applicable accounting standards, fairly present the assets, the liabilities, the shareholders' equity and the results of operations of the Company and the companies included in the consolidated financial statements as of and for the period, according to the provisions of article 5 paragraphs 3 to 5 of Law 3556/2007, and

B. The Board of Directors' half year report fairly presents the information required by article 5 paragraph 6 of Law 3556/2007.

Maroussi, August 25, 2008

Chairman of the BoD and Managing Director	Vice Chairman	Deputy Managing Director and Chief Financial Officer
VARDIS J. VARDINOYANNIS I.D. No K 011385/1982	PANAYOTIS. N .KONTAXIS I.D. No T 066846/1999	PETROS T. TZANNETAKIS I.D. No R 591984/1994

D I R E C T O R S´ R E P O R T
(ACCORDING TO ART. 5 OF L.3556/2007)
ON THE FINANCIAL STATEMENTS OF
"MOTOR OIL (HELLAS) CORINTH REFINERIES S.A."
AND THE CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP
FOR THE PERIOD ENDED 30 JUNE 2008
(PERIOD 01.01 – 30.06.2008)

I. RESULTS OF OPERATIONS

The variance of the financial results of the **Group** for the first six month period of 2008 in comparison to the respective of 2007, is as follows:

Amounts in Euro 000s	For the six month period ended			
	30 June 2008	30 June 2007	Variance	%
Sales Turnover	2,759,533	1,725,990	1,033,543	59.88%
Cost of Sales	(2,586,000)	(1,575,761)	(1,010,239)	64.11%
Gross Profit	**173,533**	**150,229**	**23,304**	**15.51%**
Distribution expenses	(28,601)	(24,379)	(4,222)	17.32%
Administration expenses	(15,725)	(14,260)	(1,465)	10.27%
Other operating income / (expenses)	34,005	20,929	13,076	62.48%
Operating Profit	**163,212**	**132,519**	**30,693**	**23.16%**
Finance costs	(17,509)	(18,552)	1,043	-5.62%
Net Profit before Tax	**145,703**	**113,967**	**31,736**	**27.85%**
Income Taxes	(36,370)	(28,498)	(7,872)	27.62%
Net Profit after Tax	**109,333**	**85,469**	**23,864**	**27.92%**

Respectively, the variance of the financial results of the C**ompany** for the first six month period of 2008 in comparison to the respective of 2007, is as follows:

Amounts in Euro 000s	**For the six month period ended**			
	30 June 2008	**30 June 2007**	**Variance**	**%**
Sales Turnover	2,541,727	1,563,294	978,433	62.59%
Cost of Sales	(2,394,221)	(1,434,952)	(959,269)	66.85%
Gross Profit	**147,506**	**128,342**	**19,164**	**14.93%**
Distribution expenses	(8,364)	(6,989)	(1,375)	19.67%
Administration expenses	(11,007)	(9,982)	(1,025)	10.27%
Other operating income / (expenses)	31,440	18,719	12,721	67.96%
Operating Profit	**159,575**	**130,090**	**29,485**	**22.67%**
Finance costs	(14,628)	(13,264)	(1,364)	10.28%
Net Profit before Tax	**144,947**	**116,826**	**28,121**	**24.07%**
Income Taxes	(36,240)	(28,398)	(7,842)	27.61%
Net Profit after Tax	**108,707**	**88,428**	**20,279**	**22.93%**

In connection with the above results we note the following:

1. Sales Turnover

Group Sales have increased by € 1,033,543 thousand or 59.88% compared to the first six month period of 2007 mainly due to the increase in prices by approximately 37.44% while Company's Sales have increased by € 978,433 thousand or 62.59% compared to the first six month period of 2007 mainly due to the increase in prices by approximately 39.03% .

Sales analysis by geographical segments of the **Group** activities and by sales category is as follows:

		Metric Tons			Amounts in Euro 000s		
		For the six month period ended			For the six month period ended		
Geographical	**Sales**	**30 June 2008**	**30 June 2007**	**Variance %**	**30 June 2008**	**30 June 2007**	**Variance %**
Foreign	Products/Fuel	1,523,937	1,509,514	0.96%	803,110	605,183	32.71%
Foreign	Products/Lubricants	67,210	58,320	15.24%	45,974	30,058	52.95%
Foreign	Merchandise/Fuel etc	437,212	151,451	188.68%	302,225	76,281	296.20%
	Total	**2,028,359**	**1,719,285**	**17.98%**	**1,151,309**	**711,522**	**61.81%**
Domestic	Products/Fuel	1,840,684	1,862,596	-1.18%	1,073,568	713,069	50.56%
Domestic	Products/Lubricants	31,173	34,466	-9.55%	23,137	23,849	-2.99%
Domestic	Merchandise/Fuel etc	717,987	353,555	103.08%	511,519	277,550	84.30%
	Total	**2,589,844**	**2,250,617**	**15.07%**	**1,608,224**	**1,014,468**	**58.53%**
	Grand Total	**4,618,203**	**3,969,902**	**16.33%**	**2,759,533**	**1,725,990**	**59.88%**

Sales Turnover analysis by geographical segments of the **Company's** activities and by sales category is as follows:

		Metric Tons			Amounts in Euro 000s		
		For the six month period ended			For the six month period ended		
Geographical	**Sales**	**30 June 2008**	**30 June 2007**	**Variance %**	**30 June 2008**	**30 June 2007**	**Variance %**
Foreign	Products/Fuel	1,523,937	1,509,514	0.96%	803,110	605,183	32.71%
Foreign	Products/Lubricants	67,210	58,320	15.24%	45,974	30,058	52.95%
Foreign	Merchandise/Fuel etc	399,727	112,202	256.26%	277,403	58,458	374.53%
	Total	**1,990,874**	**1,680,036**	**18.50%**	**1,126,487**	**693,699**	**62.39%**
Domestic	Products/Fuel	1,840,684	1,862,596	-1.18%	1,073,568	713,069	50.56%
Domestic	Products/Lubricants	31,173	34,466	-9.55%	23,137	23,849	-2.99%
Domestic	Merchandise/Fuel etc	669,624	298,409	124.40%	318,535	132,677	140.08%
	Total	**2,541,481**	**2,195,471**	**15.76%**	**1,415,240**	**869,595**	**62.75%**
	Grand Total	**4,532,355**	**3,875,507**	**16.95%**	**2,541,727**	**1,563,294**	**62.59%**

The material increase in merchandise is due to the significantly increased sales to the "Public Power Corporation S.A.", as well as to the planned maintenance shutdowns at the Refinery.

The total quantity of crude oil and other raw materials processed by the **Company** during the first six month period of 2008 compared to the respective quantities of the first six month period of 2007 is analysed as follows:

	Tons	Tons
	For the six month period ended	
	30 June 2008	**30 June 2007**
Crude oil	2,544,775	2,632,460
Fuel Oil – raw material	661,750	655,515
Naphtha	0	57,092
Gas Oil	529,414	445,163
Others	22,044	17,024
Total	**3,757,983**	**3,807,254**

2. Gross Profit

Gross Profit for the Group amounts to € 173,533 thousand compared to € 150,229 thousand in the first six month period of 2007, an increase of 15.51% while Gross Profit for the Company was € 147,506 thousand compared to € 128,342 thousand in the first six month period of 2007, an increase of 14.93%.

The development of the **Company's** Gross Profit Margin in USD/MT for the first six month period of 2008 and 2007 is shown below:

	For the six month period ended	
Gross Profit Margin (USD/MT)	**30 June 2008**	**30 June 2007**
Blended Profit Margin	**77.3**	**68.9**

3. Operating Expenses

Operating expenses of the **Group** and the **Company** have decreased by € 7,389 thousand or 41.72% and € 10,321 thousand or 590.45% respectively. The decrease is mainly due to gains from exchange differences of the **Company** that had a positive effect on the current year.

4. Finance Costs

The **Group's** net finance costs have decreased in the first six month period of 2008 in comparison to the respective of 2007, by € 1,043 thousand. This variance is analysed per category in the following table:

	For the six month period ended		Variance	
Amounts in Euro 000s	**30 June 2008**	**30 June 2007**	**Amount**	**%**
Investment income	(383)	(62)	(321)	517.74%
Interest income	(1,145)	(1,046)	(99)	9.46%
Interest expense & bank charges	19,037	19,660	(623)	-3.17%
Total Finance cost (income)/expense	**17,509**	**18,552**	**(1,043)**	**-5.62%**

Decrease in interest expense & bank charges is due to the decrease in LIBOR.

Respectively the **Company's** net finance costs have been increased. This variance is analysed per category in the following table:

	For the six month period ended		Variance	
Amounts in Euro 000s	**30 June 2008**	**30 June 2007**	**Amount**	**%**
Investment income	(196)	(3,317)	3,121	-94.10%
Interest income	(884)	(813)	(71)	8.73%
Interest expense & bank charges	15,708	17,394	(1,686)	-9.69%
Total Finance cost (income)/expense	**14,628**	**13,264**	**1,364**	**10.29%**

Increase in total finance cost is due to the decrease in the Investment income that consists of dividends from the subsidiary "AVIN OIL S.A.".

II. PROSPECTS

The course of activities of the Group for the second six month period of 2008 is expected to be satisfactory, given the fact that the planned maintenance shutdowns have been already completed and the Refinery is fully operational.

In total for the second six month period of 2008, we expect that the refinery margins, internationally and especially at the Eastern Mediterranean Region where we operate, as well as the sales volume of the Parent Company will remain at satisfactory levels.

In general the profitability in the oil sector always depends on the course of international refinery margins as well as the course of the EUR – USD exchange rate.

III. CAPITAL EXPENDITURES

The major projects that were accomplished during the first six month period of 2008 were the following:

1. Natural Gas Supply- Distribution to Refinery Users
2. Purificated Water Production System – Reverse Osmosis
3. Customs Office New Building
4. Improvement of Kavala Terminal No 2

The amount spent for capital expenditures within the first semester of 2008 was about € 41 mil. We expect that the amount for capital expenditures for the second six month period of the year will be at the same level.

IV. SIGNIFICANT EVENTS

On 20/06/2008 "MOTOR OIL (HELLAS) S.A" agreed with the company "IBERDROLA S.A" to repurchase the total stake of the latter in the share capital of the company "KORINTHOS POWER S.A." which owns an electricity generation license. The transaction is subject to the approval of the Ministry of Development while it has been already approved by the Regulatory Authority for Energy (R.A.E).

Except for the above, no events have occurred that could have a material impact on the Group's and Company's financial structure or operations up to the date of issue of these financial statements.

V. MAIN SOURCES OF UNCERTAINTY IN ACCOUNTING ESTIMATIONS

The preparation of the financial statements presumes that various estimations and assumptions are made by the Group's management which possibly affect the carrying values of assets and liabilities and the required disclosures for contingent assets and liabilities as well as the amounts of income and expenses recognized. The use of adequate information and the subjective judgment used are basic for the estimates made for the valuation of assets, liabilities derived from employees benefit plans, impairment of receivables, un-audited tax years and pending legal cases. The estimations are important but not restrictive. The actual future events may differ than the above estimations. The major sources of uncertainty in accounting estimations by the Group's management, concern mainly the legal cases and the financial years not audited by the tax authorities, as described in detail in note 16 of the financial statements.

Other sources of uncertainty relate to the assumptions made by the management regarding the employees benefit plans such as payroll increase, remaining years to retiring, inflation rates etc. and the estimation for the fixed assets useful life. The above estimations and assumptions are based to the up to date experience of the management and are re-evaluated so as to be updated to the current market conditions.

VI. MANAGEMENT OF FINANCIAL RISKS

a. Capital risk management

The Group manages its capital to ensure that Group companies will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of debt, which includes the borrowings, cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, share premium, reserves and retained earnings. The Group's management reviews the capital structure on a frequent basis. As a part of this review, management considers the cost of capital and the risks associated with each class of capital. The Group's intention is to balance its overall capital structure through the payment of dividends, as well as the issue of new debt or the redemption of existing debt.

Gearing Ratio

The Group's management reviews the capital structure on a frequent basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital.

The gearing ratio at the year end was as follows:

	GROUP		**COMPANY**	
In 000´s Euros	**30/06/2008**	**31/12/2007**	**30/06/2008**	**31/12/2007**
Bank loans	783,242	721,751	674,242	616,276
Cash and cash equivalents	(14,915)	(13,743)	(11,298)	(10,634)
Net debt	768,327	708,008	662,944	605,642
Equity	362,288	363,738	369,457	371,533
Net debt to equity ratio	2.12	1.95	1.79	1.63

It must be noted that due to seasonality, loans are usually more in the first six month period of each year compared to the year end, mainly due to the dividend payment, the income corporate tax payment etc.

b. Financial risk management

The Group's Treasury division provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Group. These risks include market risk (including currency risk, fair value interest rate risk and price risk), credit risk and liquidity risk. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes. The Treasury function reports on a frequent basis to the Group's management that monitors risks and policies implemented to mitigate risk exposures.

c. Market risk

Due to the nature of its activities the Group is exposed primarily to the financial risks of changes in foreign currency exchange rates (see (d) below), interest rates (see (e) below) and to the volatility of oil prices mainly due to the obligation to maintain certain level of inventories. The Company in order to avoid significant fluctuations in the inventories valuation is trying, as a policy, to keep the inventories at the lowest possible levels. Furthermore, any change in the pertaining refinery margin, denominated in USD, affects the Company's gross margin. There has been no change to the Group's exposure to market risks or the manner in which it manages and measures the risk.

d. Foreign currency risk

Due to the use of the international Platt's prices in USD for oil purchases/sales, exposures to exchange rate fluctuations may arise for the Company's profit margins. The Company minimises foreign currency risks through physical hedging, mostly by monitoring assets and liabilities in foreign currencies.

In addition, part of the Company's liabilities is expressed in CHF which is considered as not having a material risk since the amount is not material.

e. Interest rate risk

The Group has access to various major domestic and international financial markets and manages to have borrowings with very competitive interest rates and terms. Hence, the operating expenses and cash flows from financing activities are not materially affected by interest rate fluctuations.

f. Credit risk

The Group's credit risk is mainly due to its trade and other receivables since cash and cash equivalents are deposited in well known banks. The Company's trade receivables are significantly concentrated, due to a limited number of customers comprising a high percentage of the trade receivable balances. Most of them are international well known oil companies and consequently the credit risk is very limited. During the first six month period of 2008 only the customer "Public Power Corporation S.A." exceeded 10% of the total sales revenue of the parent company while there was no similar case within last year. The Group companies have signed contracts with their clients, based on the course of the international oil prices. In addition the Company, as a policy, obtains letters of guarantee from its clients in order to secure its receivables, which as at 30/06/2008 amounted to € 26,586 thousand. As far as receivables of "Avin Oil S.A" are concerned, these are spread in a wide base of customers and consequently there is no material concentration and the credit risk is very limited.

g. Liquidity risk

Liquidity risk is managed through the proper combination of cash and cash equivalents and the bank loan facilities granted, used or unused. In order to address such risks, the Group's management monitors the balance of cash and cash equivalents and ensures available bank loans facilities.

VII. ENVIRONMENT

We are committed to our core goal of satisfying society's energy needs while contributing to economic and social progress, respecting the principles of Sustainable Development and minimizing the environmental impact of our business operations. This commitment is spelled out in our Health, Safety and Environmental Protection Policy and is implemented through the operation of our *Environmental Management System* which is part of the *Integrated Management System.*

The company's Environmental Management System was initially certified compliant with the ISO 14001:1996 standard in the year 2000 for all refinery operations; since 2004, the Company has also been certified compliant with the stricter ISO 14001:2004 standard by Bureau Veritas. Our environmental policy includes the firm commitment for constant improvement and for dissemination of information relating to the environmental impact of our activities. In the framework of this commitment, and beyond our legal obligations, we have decided to adopt and implement, on a voluntary basis, the non-mandatory Eco-Management and Audit Scheme (EMAS) specified in EU directive 761/2001.

We recently issued our first annual voluntary Environmental Declaration according to EMAS (Eco-Management & Audit Scheme) regulations, we recertified the System of Environmental management according to ISO 14001:2004 up to 2010, we completed the constructions regarding the connection of the Refinery to the Natural Gas Network (completed in May 2008) as well as we recently commenced the operation of a new low energy consumption unit of sea water desalination, with which we have no need for fresh water.

It is worth noting that, in the oil refining sector, the triple combination of ISO 14001:2004 and EMAS certification for the environment and ISO 9001:2000 for quality, is particularly important and provides multiple advantages; such certification is rarely encountered in European refineries of a similar complexity level as the MOTOR OIL refinery.

VIII. BASIC FINANCIAL RATIOS

The basic financial ratios for the **Group** and the **Company** are as follows:

	GROUP		COMPANY	
	30/06/2008	**31/12/2007**	**30/06/2008**	**31/12/2007**
Debt to Capital Ratio Total Borrowings / Total Borrowings + Owners' Equity	68.37%	66.49%	64.60%	62.39%
Debt to Equity Ratio Total Borrowings / Owners' Equity	2.16	1.98	1.82	1.66
	GROUP		**COMPANY**	
	30/06/2008	**30/06/2007**	**30/06/2008**	**30/06/2007**
Return On Assets (ROA) Net Profits after Taxes / Total Assets	6.41%	6.21%	6.92%	6.99%
Return On Equity (ROE) Net Profits after Taxes / Total Owners' Equity	30.18%	26.58%	29.42%	27.01%
Return On Invested Capital (ROIC) Net Profits After Taxes + Finance Costs / Total Net Borrowings + Owners' Equity + Provisions	10.50%	9.32%	11.09%	10.29%

IX. RELATED PARTIES TRANSACTIONS

Transactions between the Company and its subsidiaries have been eliminated for consolidation purposes. Details of transactions between the Company and its subsidiary and other related parties are set below:

GROUP

In 000´s Euro	**Income**	**Expenses**	**Receivables**	**Payables**
Associates	72,819	3,912	12,793	236

COMPANY

In 000´s Euro	**Income**	**Expenses**	**Receivables**	**Payables**
Subsidiaries	312,537	175	38,324	3
Associates	72,778	3,334	12,785	194
Total	**385,315**	**3,509**	**51,109**	**197**

Sales of goods to related parties were made on an arm ´s length basis.
The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received to or from related parties.
No provision has been made for doubtful debts in respect of the amounts due from related parties.

Compensation of key management personnel

The remuneration of directors and other members of key management for the Group for the period 1/1 – 30/06/2008 and 1/1 – 30/06/2007 amounted to € 1,067 thousand and € 974 thousand respectively. (Company: 1/1 – 30/06/2008: € 935 thousand, 1/1 – 30/06/2007: € 856 thousand).
The remuneration of the members of the Board of Directors are proposed and approved by the Annual General Assembly Meeting of the shareholders.
Other short term benefits granted to key management for the Group for the period 1/1 – 30/06/2008 amounted to € 45 thousand and 1/1 – 30/06/2007 amounted to € 44 thousand respectively. (Company: 1/1 – 30/06/2008: € 38 thousand, 1/1 – 30/06/2007: € 37 thousand)
There are no leaving indemnities to key management for the Group and the Company for the current and the corresponding last year period.

Directors' Transactions

There are no other transactions, receivables and/or payables between Group companies and key management personnel.

Maroussi, 25 August 2008

THE CHAIRMAN OF THE BOD AND MANAGING DIRECTOR

VARDIS J. VARDINOYANNIS

THE VICE CHAIRMEN

JOHN V. VARDINOYANNIS

PANAGIOTIS N. KONTAXIS

THE DEPUTY MANAGING DIRECTORS

JOHN N. KOSMADAKIS

PETROS T. TZANNETAKIS

THE MEMBERS OF THE BOD

DEMOSTHENES N. VARDINOYANNIS

NIKOS TH. VARDINOYANNIS

GEORGE P. ALEXANDRIDIS

GEORGE TH. THEODOROULAKIS

KONSTANTINOS B. MARAVEAS

ANTONIOS CH. THEOCHARIS

DESPINA N. MANOLI

Prefecture of Attica Registration Nr 1482/06/B/86/26
Headquarters: Irodou Attikou 12A – 151 24 Maroussi Attica

INTERIM FINANCIAL REPORTING

INTERIM CONDENSED FINANCIAL STATEMENTS
IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS
THAT HAVE BEEN ADOPTED BY THE EUROPEAN UNION
FOR THE PERIOD 1 JANUARY – 30 JUNE 2008
FOR THE GROUP AND THE COMPANY
«MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.»
Headquarters: Irodou Attikou 12^{A}, 151 24 Maroussi, Attica

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The interim condensed financial statements of the Group and the Company, set out on pages 3 to 18, were approved at the Board of Directors' Meeting dated Monday August 25, 2008.

THE CHAIRMAN OF THE BOARD OF DIRECTORS AND MANAGING DIRECTOR	THE DEPUTY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER	THE CHIEF ACCOUNTANT
VARDIS J. VARDINOYANNIS	PETROS T. TZANNETAKIS	THEODOROS N. PORFIRIS

MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.

Condensed Income Statement for the period ended 30 June 2008

Period 1.1 - 30.6.2008		GROUP		COMPANY	
In 000´s Euros (except for "earnings per share")	**Note**	**1.1.2008-30.06.2008**	**1.1.2007-30.06.2007**	**1.1.2008-30.06.2008**	**1.1.2007-30.06.2007**
Continuing Operations					
Revenue	4	2,759,533	1,725,990	2,541,727	1,563,294
Cost of Sales	5	(2,586,000)	(1,575,761)	(2,394,221)	(1,434,952)
Gross profit		**173,533**	**150,229**	**147,506**	**128,342**
Distribution expenses		(28,601)	(24,379)	(8,364)	(6,989)
Administrative expenses		(15,725)	(14,260)	(11,007)	(9,982)
Other operating income/expenses		34,005	20,929	31,440	18,719
Profit from operations		**163,212**	**132,519**	**159,575**	**130,090**
Investment income		1,341	1,523	1,080	4,130
Share of profits/(loss) in associates		187	(415)	0	0
Finance costs		(19,037)	(19,660)	(15,708)	(17,394)
Profit before taxes		**145,703**	**113,967**	**144,947**	**116,826**
Income taxes	6	(36,370)	(28,498)	(36,240)	(28,398)
Profit after taxes attributable to the shareholders of the parent company		**109,333**	**85,469**	**108,707**	**88,428**
Earnings per share basic and diluted (in Euros)	7	**0.99**	**0.77**	**0.98**	**0.80**

Period 1.4 - 30.6.2008		GROUP		COMPANY	
In 000´s Euros (except for "earnings per share")	**Note**	**1.4.2008-30.06.2008**	**1.4.2007-30.06.2007**	**1.4.2008-30.06.2008**	**1.4.2007-30.06.2007**
Continuing Operations					
Revenue	4	1,423,778	917,884	1,321,031	837,109
Cost of Sales	5	(1,307,357)	(822,558)	(1,217,090)	(752,689)
Gross profit		**116,421**	**95,326**	**103,941**	**84,420**
Distribution expenses		(14,516)	(11,691)	(4,311)	(3,162)
Administrative expenses		(8,030)	(7,324)	(5,895)	(5,231)
Other operating income/expenses		8,541	12,142	7,176	10,976
Profit from operations		**102,416**	**88,453**	**100,911**	**87,003**
Investment income		913	1,135	704	3,829
Share of profits/(loss) in associates		151	(415)	0	0
Finance costs		(9,058)	(9,493)	(7,340)	(8,308)
Profit before taxes		**94,422**	**79,680**	**94,275**	**82,524**
Income taxes	6	(23,497)	(19,960)	(23,510)	(19,853)
Profit after taxes attributable to the shareholders of the parent company		**70,925**	**59,720**	**70,765**	**62,671**
Earnings per share basic and diluted (in Euros)	7	**0.64**	**0.54**	**0.64**	**0.57**

The notes on pages 7-18 are an integral part of these interim condensed Financial Statements.

MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.

Condensed Balance Sheet as at 30th June 2008

In 000´s Euros	Note	GROUP 30.06.2008	GROUP 31.12.2007	COMPANY 30.06.2008	COMPANY 31.12.2007
ASSETS					
Non-current assets					
Goodwill		16,200	16,200	0	0
Other intangible assets		4,117	4,435	1,080	1,229
Property, Plant and Equipment	9	747,511	731,123	704,026	687,174
Investments in subsidiaries and associates	10	3,772	3,586	38,678	38,678
Available for sale investments	11	927	927	927	927
Other non-current assets		15,355	14,923	2,247	2,823
Total		**787,882**	**771,194**	**746,958**	**730,831**
Current assets					
Inventories		520,791	346,213	516,033	339,916
Trade and other receivables		380,886	395,721	297,267	315,161
Cash and cash equivalents		14,915	13,743	11,298	10,634
Total		**916,592**	**755,677**	**824,598**	**665,711**
Total Assets		**1,704,474**	**1,526,871**	**1,571,556**	**1,396,542**
LIABILITIES					
Non-current liabilities					
Bank loans	12	279,112	276,120	229,292	246,120
Provision for retirement benefit obligation		42,004	41,177	37,950	37,186
Deferred tax liabilities		32,425	28,830	32,085	28,287
Other non-current liabilities		1,331	1,315	0	0
Deferred income		4,486	4,768	4,486	4,768
Total		**359,358**	**352,210**	**303,813**	**316,361**
Current liabilities					
Trade and other payables		437,828	344,677	412,485	317,914
Provision for retirement benefit obligation		4,498	4,618	4,479	4,581
Income Taxes		35,869	15,529	35,869	15,529
Bank loans	12	504,130	445,631	444,950	370,156
Deferred income		503	468	503	468
Total		**982,828**	**810,923**	**898,286**	**708,648**
Total Liabilities		**1,342,186**	**1,163,133**	**1,202,099**	**1,025,009**
EQUITY					
Share capital	13	33,235	33,235	33,235	33,235
Share premium		49,528	49,528	49,528	49,528
Reserves	14	77,559	77,559	75,166	75,166
Retained earnings	15	201,966	203,416	211,528	213,604
Total Equity		**362,288**	**363,738**	**369,457**	**371,533**
Total Equity and Liabilities		**1,704,474**	**1,526,871**	**1,571,556**	**1,396,542**

The notes on pages 7-18 are an integral part of these interim condensed Financial Statements.

MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.

Condensed Statement of Changes in Equity for the period ended 30 June 2008

GROUP *In 000´s Euros*	**Share capital**	**Share premium**	**Reserves**	**Retained earnings**	**Total**
Balance as at 1 January 2007	**33,235**	**49,528**	**79,521**	**178,997**	**341,281**
Profit for the period	-	-	-	85,469	85,469
Dividends	-	-	-	(105,243)	(105,243)
Balance as at 30 June 2007	**33,235**	**49,528**	**79,521**	**159,223**	**321,507**
Balance as at 1 January 2008	**33,235**	**49,528**	**77,559**	**203,416**	**363,738**
Profit for the period	-	-	-	109,333	109,333
Dividends	-	-	-	(110,783)	(110,783)
Balance as at 30 June 2008	**33,235**	**49,528**	**77,559**	**201,966**	**362,288**

COMPANY *In 000´s Euros*	**Share capital**	**Share premium**	**Reserves**	**Retained earnings**	**Total**
Balance as at 1 January 2007	**33,235**	**49,528**	**77,136**	**184,351**	**344,250**
Profit for the period	-	-	-	88,428	88,428
Dividends	-	-	-	(105,243)	(105,243)
Balance as at 30 June 2007	**33,235**	**49,528**	**77,136**	**167,536**	**327,435**
Balance as at 1 January 2008	**33,235**	**49,528**	**75,166**	**213,604**	**371,533**
Profit for the period	-	-	-	108,707	108,707
Dividends	-	-	-	(110,783)	(110,783)
Balance as at 30 June 2008	**33,235**	**49,528**	**75,166**	**211,528**	**369,457**

The notes set out on pages 7-18 are an integral part of these interim condensed Financial Statements.

MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.

Condensed Cash Flow Statement for the period ended 30 June 2008

In 000´s Euros	GROUP		COMPANY	
	1/1 – 30/06/2008	1/1 – 30/06/2007	1/1 – 30/06/2008	1/1 – 30/06/2007
Operating activities:				
Profit before taxes	145,703	113,967	144,947	116,826
Adjustments for:				
Depreciation & amortization	25,882	24,348	23,595	22,195
Provisions	1,259	1,176	731	1,029
Exchange differences	(17,392)	(9,707)	(17,280)	(10,312)
Investment income	(724)	(734)	(500)	(3,974)
Finance costs	19,037	19,660	15,708	17,394
Movements in working capital:				
Decrease/(increase) in inventories	(174,578)	(154,543)	(176,118)	(156,454)
Decrease/(increase) in receivables	12,910	72,731	17,470	72,779
(Decrease)/increase in payables excluding banks	95,625	143,785	97,295	143,435
Less:				
Finance costs paid	(18,495)	(19,916)	(15,558)	(17,671)
Taxes paid	(12,436)	(35,406)	(12,102)	(35,072)
Net cash (used in) / from operating activities (a)	**76,791**	**155,361**	**78,188**	**150,175**
Investing activities:				
(Increase)/decrease of interest in subsidiaries & associates	0	(250)	0	(150)
Purchase of tangible and intangible assets	(42,609)	(27,346)	(40,869)	(22,223)
Proceeds on disposal of tangible and intangible assets	71	101	0	0
Interest received	679	607	629	582
Dividends received	196	477	196	532
Net cash (used in) /from investing activities (b)	**(41,663)**	**(26,411)**	**(40,044)**	**(21,259)**
Financing activities:				
New bank loans raised	808,810	251,483	648,624	191,933
Repayments of borrowings	(731,891)	(273,947)	(575,229)	(214,347)
Repayments of finance leases	(92)	-	(92)	-
Dividends paid	(110,783)	(105,243)	(110,783)	(105,243)
Net cash (used in) / from financing activities (c)	**(33,956)**	**(127,707)**	**(37,480)**	**(127,657)**
Net Increase / (Decrease) in cash and cash equivalents (a)+(b)+(c)	**1,172**	**1,243**	**664**	**1,259**
Cash and cash equivalents at the beginning of the period	**13,743**	**8,785**	**10,634**	**6,533**
Cash and cash equivalents at the end of the period	**14,915**	**10,028**	**11,298**	**7,792**

The notes set out on pages 7-18 are an integral part of these interim condensed Financial Statements.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2008

1. General Information

The parent company of the MOTOR OIL Group (the Group) is the entity under the trade name “Motor Oil (Hellas) Corinth Refineries S.A.” (the Company), which is registered in Greece as a public company (Societe Anonyme) according to the provisions of CL 2190/1920, with headquarters in Maroussi of Attica, 12^{A} Irodou Attikou street, Athens 151 24. The Group operates in the oil sector with its main activities being oil refining and oil products trading.

Major shareholders of the Company are “Petroventure Holdings Ltd” and “Petroshares Ltd”, holding 51% and 10.5% of Company shares respectively.

These condensed financial statements are presented in Euro because that is the currency of the primary economic environment in which the Group operates.

As at June 30th 2008 the number of employees, for the Group and the Company, was 1,491 and 1,267 persons respectively. (30/06/2007: Group: 1,482 persons, Company: 1,263 persons)

2. Basis of Preparation, Presentation and Significant Accounting Policies

The interim condensed financial statements have been prepared in accordance with International Accounting Standard (IAS) 34, *“Interim Financial Reporting”* and should be read in conjunction with the 2007 annual financial statements.

The interim condensed financial statements have been prepared on the historical cost basis.

The accounting policies adopted in these condensed interim financial statements are consistent with those followed in the preparation of the annual financial statements for the year ended 31 December 2007.

3. Business and Geographical Segments

The Group’s basic activities are oil refining and oil product trading.

All of the Group’s activities take place in Greece, given that all Group Companies included in the consolidation, have their headquarters in Greece and no branches abroad.

All operational segments fall under one of two distinct activity categories: Refinery’s Activities and Sales to Gas Stations.

Segment information is presented in the following table:

3. Business and Geographical Segments (continued)

Income Statement

In 000´s Euros	01.01-30.06.2008				01.01-30.06.2007			
Business Operations	**Refinery's Activities**	**Sales to Gas Stations**	**Eliminations**	**Total**	**Refinery's Activities**	**Sales to Gas Stations**	**Eliminations**	**Total**
External sales	2,230,111	529,422	0	2,759,533	1,354,435	371,555	0	1,725,990
Inter-segment sales	311,616	1,014	(312,630)	0	208,859	8	(208,867)	0
Total revenue	2,541,727	530,436	(312,630)	2,759,533	1,563,294	371,563	(208,867)	1,725,990
Cost of Sales	(2,394,221)	(504,560)	312,781	(2,586,000)	(1,434,952)	(350,328)	209,519	(1,575,761)
Gross profit	**147,506**	**25,876**	**151**	**173,533**	**128,342**	**21,235**	**652**	**150,229**
Distribution costs	(8,364)	(20,314)	77	(28,601)	(6,989)	(17,455)	65	(24,379)
Administrative expenses	(11,007)	(4,755)	37	(15,725)	(9,982)	(4,299)	21	(14,260)
Other operating income/expense	31,440	3,370	(805)	34,005	18,719	2,816	(606)	20,929
Segment result from operations	**159,575**	**4,177**	**(540)**	**163,212**	**130,090**	**2,297**	**132**	**132,519**
Investment revenues	1,080	261	0	1,341	4,130	393	(3,000)	1,523
Share of profits/(loss) in associates	0	0	187	187	0	0	(415)	(415)
Finance cost	(15,708)	(3,329)	0	(19,037)	(17,394)	(2,266)	0	(19,660)
Profit before taxes	**144,947**	**1,109**	**(353)**	**145,703**	**116,826**	**424**	**(3,283)**	**113,967**

During the first semester of 2008 only the customer “Public Power Corporation S.A.” exceeded 10% of the total revenue of the Company while there was no similar case within last year.

4. Revenue

The following table provides an analysis of the sales by geographical market (domestic – export) and by category of goods sold (products – merchandise):

GROUP

In 000´s Euros	1/1 – 30/06/08			1/1 – 30/06/07		
SALES	**DOMESTIC**	**EXPORT**	**TOTAL**	**DOMESTIC**	**EXPORT**	**TOTAL**
Products	1,096,705	849,084	1,945,789	736,918	635,241	1,372,159
Merchandise	511,519	302,225	813,744	277,550	76,281	353,831
TOTAL	**1,608,224**	**1,151,309**	**2,759,533**	**1,014,468**	**711,522**	**1,725,990**

COMPANY

In 000´s Euros	1/1 – 30/06/08			1/1 – 30/06/07		
SALES	**DOMESTIC**	**EXPORT**	**TOTAL**	**DOMESTIC**	**EXPORT**	**TOTAL**
Products	1,096,705	849,084	1,945,789	736,918	635,241	1,372,159
Merchandise	318,535	277,403	595,938	132,677	58,458	191,135
TOTAL	**1,415,240**	**1,126,487**	**2,541,727**	**869,595**	**693,699**	**1,563,294**

Based on historical information of the Company and the Group, the percentage of quarterly sales volume varies from 22% to 29% on annual sales volume and thus there is no material seasonality on the total sales volume.

5. Valuation of Inventories / Cost of Sales

It is noted that inventories are valued at each period end at the lowest of cost and their net realizable value. For the current and previous period certain inventories were valued at their net realizable value resulting in the charge to the income statement of the current period (cost of sales) for the Group and the Company, 1/1 – 30/06/2008: € 3 thousand and 1/1 – 30/06/2007: € 1,700 thousand.

The total cost of inventories recognized as an expense during the current and prior period for the Group was for 1/1 – 30/06/2008: € 2,562,585 thousand and for 1/1 – 30/06/2007: € 1,551,968 thousand (Company: 1/1 – 30/06/2008: € 2,370,805 thousand, 1/1 – 30/06/2007: € 1,411,160 thousand).

MOTOR OIL (HELLAS) CORINTH REFINERIES S.A.

6. Income Tax Expenses

In 000´s Euros	GROUP		COMPANY	
	1/1 – 30/06/08	1/1 – 30/06/07	1/1 – 30/06/08	1/1 – 30/06/07
Current corporate tax for the period	32,775	25,514	32,442	25,406
Deferred tax	3,595	2,984	3,798	2,992
Total	**36,370**	**28,498**	**36,240**	**28,398**

Corporate income tax is calculated at 25% on the estimated tax assessable profit for the period 1/1-30/06/2008 and 1/1-30/06/2007 respectively.

7. Earnings per Share

The calculation of the basic earnings per share attributable to the ordinary equity holders is based on the following data:

In 000´s Euros	GROUP		COMPANY	
	1/1 – 30/06/08	1/1 – 30/06/07	1/1 – 30/06/08	1/1 – 30/06/07
Earnings	109,333	85,469	108,707	88,428
Weighted average number of ordinary shares for the purposes of basic earnings per share	110,782,980	110,782,980	110,782,980	110,782,980
Earnings per share basic and diluted in €	**0.99**	**0.77**	**0.98**	**0.80**

In 000´s Euros	GROUP		COMPANY	
	1/4 – 30/06/08	1/4 – 30/06/07	1/4 – 30/06/08	1/4 – 30/06/07
Earnings	70,925	59,720	70,765	62,671
Weighted average number of ordinary shares for the purposes of basic earnings per share	110,782,980	110,782,980	110,782,980	110,782,980
Earnings per share basic and diluted in €	**0.64**	**0.54**	**0.64**	**0.57**

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2008 (continued)

8. Dividends

Dividends to shareholders are proposed by management at each year end and are subject to approval by the Annual General Assembly Meeting. The Annual General Assembly Meeting which was held on May 29, 2008, approved the distribution of total dividends for the fiscal year 2007 of € 132,939,576 (or € 1.20 per share). It is noted that for 2007 an interim dividend of € 22,156,596 (or € 0.20 per share) had been paid and accounted for in December 2007, while the remaining € 1.00 per share has been paid and accounted for in June 2008.
It is noted that in accordance with Greek Tax legislation, the taxable income is taxed at source (parent company) fulfilling all tax obligations on dividends. Thus the dividends payable to the shareholders (physical and legal persons) are paid net of any tax.

9. Property, Plant and Equipment

The movement in the **Group's** fixed assets during the period 1/1 – 30/06/2008 is presented below:

GROUP	**Land and buildings**	**Plant & machinery / Transportation means**	**Fixtures and equipment**	**Assets under construction**	**Equipment under finance lease at cost**	**Total**
In 000´s Euros						
COST						
As at 1 January 2008	**146,040**	**815,464**	**19,484**	**36,744**	**1,024**	**1,018,756**
Additions	95	1,839	947	39,545	0	42,426
Disposals	(5)	(674)	(121)	0	0	(800)
Transfers	1,322	6,046	414	(7,782)	0	0
As at 30 June 2008	**147,452**	**822,675**	**20,724**	**68,507**	**1,024**	**1,060,382**
ACCUMULATED DEPRECIATION						
As at 1 January 2008	**14,530**	**260,609**	**12,300**	**0**	**194**	**287,633**
Charge for the period	1,444	23,066	768	0	103	25,381
Disposals	0	(121)	(22)	0	0	(143)
As at 30 June 2008	**15,974**	**283,554**	**13,046**	**0**	**297**	**312,871**
CARRYING AMOUNT						
As at 31 December 2007	**131,510**	**554,855**	**7,184**	**36,744**	**830**	**731,123**
As at 30 June 2008	**131,478**	**539,121**	**7,678**	**68,507**	**727**	**747,511**

9. Property, Plant and Equipment (continued)

The movement in the **Company's** fixed assets during the period 1/1 – 30/06/2008 is presented below:

COMPANY	**Land and buildings**	**Plant & machinery / Transportation means**	**Fixtures and equipment**	**Assets under construction**	**Equipment under finance lease at cost**	**Total**
In 000´s Euros						
COST						
As at 1 January 2008	**128,122**	**764,688**	**16,381**	**36,691**	**1,024**	**946,906**
Additions	5	458	797	39,545	0	40,805
Disposals	(5)	(507)	(109)	0	0	(621)
Transfers	1,322	6,046	414	(7,782)	0	0
As at 30 June 2008	**129,444**	**770,685**	**17,483**	**68,454**	**1,024**	**987,090**
ACCUMULATED DEPRECIATION						
As at 1 January 2008	**11,054**	**237,789**	**10,695**	**0**	**194**	**259,732**
Charge for the period	1,175	21,442	663	0	103	23,383
Disposals	0	(32)	(19)	0	0	(51)
As at 30 June 2008	**12,229**	**259,199**	**11,339**	**0**	**297**	**283,064**
CARRYING AMOUNT						
As at 31 December 2007	**117,068**	**526,899**	**5,686**	**36,691**	**830**	**687,174**
As at 30 June 2008	**117,215**	**511,486**	**6,144**	**68,454**	**727**	**704,026**

The Company and, consequently, the Group has mortgaged land and buildings as security for bank loans granted to the Group, an analysis of which is presented below:

BANK	**Pre-notices of Mortgages**		**Mortgages**
	000´s €	**000´s $**	**000´s €**
N.B.G	47,098	25,000	6
CITIBANK INTERNATIONAL PLC	0	0	275,000
TOTAL	**47,098**	**25,000**	**275,006**

In addition, the Company's obligations under finance leases are secured by the lessors' title to the leased assets, which have a carrying amount of € 727 thousand (31/12/2007: € 830 thousand).

10. Investments in Subsidiaries and Associates

Details of the Group's subsidiaries and related parties holdings are as follows:

Name	Place of incorporation and operation	Proportion of ownership interest	Principal activity
AVIN OIL S.A.	Greece, Maroussi of Attika	100%	Petroleum Products
AVIN ALBANIA S.A.	Tirana, Albania	100%	Petroleum Products (dormant)
OLYMPIC FUEL COMPANY S.A.	Greece, Spata of Attika	28%	Aviation Fueling Systems
BRODERICO LTD	Cyprus, Nicosia	100%	Commerce, Investments and Rendering of Services (dormant)
MAKRAION S.A.	Greece, Maroussi of Attika	100%	Trading, Transportation, Storage & Representation of Petroleum Products.
HELLENIC AVIATION FUEL COMPANY S.A. (HAFCO S.A)	Greece, Maroussi of Attika	50%	Aviation Fueling Systems
KORINTHOS POWER S.A.	Greece, Maroussi of Attika	30%	Energy

10. Investments in Subsidiaries and Associates (continued)

Investments in subsidiaries and associates are as follows:

Name	**GROUP**		**COMPANY**	
In 000´s Euros	**30/06/2008**	**31/12/2007**	**30/06/2008**	**31/12/2007**
AVIN OIL S.A.	0	0	37,564	37,564
AVIN ALBANIA S.A.	510	510	0	0
OLYMPIC FUEL COMPANY S.A.	3,137	2,961	904	904
BRODERICO LTD	60	60	0	0
MAKRAION S.A.	0	0	0	0
HELLENIC AVIATION FUEL COMPANY S.A.(HAFCO S.A)	0	8	0	0
KORINTHOS POWER S.A.	65	47	210	210
TOTAL	**3,772**	**3,586**	**38,678**	**38,678**

Of the companies listed above, “AVIN OIL S.A.” and “MAKREON S.A.” are fully consolidated, “HELLENIC AVIATION FUEL COMPANY S.A.”, “OLYMPIC FUEL COMPANY S.A.” and “KORINTHOS POWER S.A.”, are consolidated using the equity method because the Group does not exercise control on them, while “BRODERICO LTD”, and “AVIN ALBANIA S.A.” are not consolidated but are stated at cost due to their insignificance and because they are dormant. On 20/06/2008 “MOTOR OIL (HELLAS) S.A” agreed with the company “IBERDROLA S.A” to repurchase the total stake of the latter in the share capital of the company “KORINTHOS POWER S.A.” which owns an electricity generation license. The transaction is subject to the approval by the Ministry of Development while it has been already approved by the Regulatory Authority for Energy (R.A.E).

11. Available for Sale Investments

Name	**Place of incorporation**	**Proportion of ownership interest**	**Cost Euro 000’s**	**Principal activity**
ATHENS AIRPORT FUEL PIPELINE CO. S.A.	Athens	16%	927	Aviation Fueling Systems

“ATHENS AIRPORT FUEL PIPELINE CO. S.A.” is stated at cost as significant influence is not exercised on it.

12. Bank Loans

In 000´s Euros	GROUP 30/06/2008	GROUP 31/12/2007	COMPANY 30/06/2008	COMPANY 31/12/2007
Bank loans	783,890	722,338	674,710	616,863
Finance leases	744	837	744	837
Less: Bond loan expenses*	(1,392)	(1,424)	(1,212)	(1,424)
Total loans	783,242	721,751	674,242	616,276
The borrowings are repayable as follows:				
On demand or within one year	504,130	445,631	444,950	370,156
In the second year	31,406	60,200	31,406	30,200
From the third to fifth year inclusive	249,098	217,344	199,098	217,344
After five years	0	0	0	0
Less: Bond loan expenses*	(1,392)	(1,424)	(1,212)	(1,424)
Total loans	783,242	721,751	674,242	616,276
Less: Amount payable within 12 months (shown under current liabilities)	504,130	445,631	444,950	370,156
Amount payable after 12 months	279,112	276,120	229,292	246,120

*The bond loan expenses relating to the loan, acquired to finance the refinery's new hydrocracker unit will be amortised over the number of years remaining to loan maturity.

Analysis of borrowings by currency on 30/06/2008 and 31/12/2007:

In 000´s Euros	GROUP 30/06/2008	GROUP 31/12/2007	COMPANY 30/06/2008	COMPANY 31/12/2007
Loan's currency				
EURO	420,649	356,012	311,469	250,537
U.S. DOLLARS	240,421	247,266	240,421	247,266
SWISS FRANC	123,564	119,897	123,564	119,897
Total	**784,634**	**723,175**	**675,454**	**617,700**

The Group's management considers that the carrying amount of the Group's borrowings approximates their fair value.

The Group has the following bank loans:

i) **Motor Oil** has been granted a loan initially amounting to € 250,000 thousand. This loan was drawn down in five instalments, starting on 31/8/2004 and ending on 2/6/2005. It is repayable in semi-annual instalments commencing on 31/12/2005 and the last instalment is due on 30/6/2011 with 2 year extension option. This balance at the end of the period 30/06/2008 is € 160,000 thousand. This loan is secured with mortgages registered on fixed assets of the Group amounting to € 275,000 thousand.

12. Bank Loans (continued)

Another loan amounting $ 150,000 thousand (or € 95,154 thousand as at 30/06/2008) concerns a long-term loan, granted on 22/12/2005 which will be repaid in total by 19/12/2010 with 2 year extension option.

On 11/4/2008 Motor Oil has been granted a loan of € 6,000 thousand. It is repayable in annual instalments commencing on 11/4/2009 and the last instalment is due on 11/4/2013.

Total short-term loans (incl. short-term part of long-term loans) with duration up to one year amount to € 444,950 thousand. There are outstanding mortgages and pledges against these loans as mentioned above in note number 9.

ii) **Avin Oil S.A.** has been granted a loan of € 50,000 thousand granted on 23/4/2008 which is fully repayable on 23/4/2012 with 1 year extension option. The Company's other loans are all short-term, totalling to € 59,179 thousand with duration up to one year.

The interest rate of the above loans is LIBOR/EURIBOR+SPREAD.

13. Share Capital

Share capital as at 30/06/2008 was € 33,235 thousand (30/06/2007: € 33,235 thousand). There were no movements in the share capital of the Company in either the current or the prior interim reporting period.

14. Reserves

Reserves of the Group and the Company as at 30/06/2008 are € 77,559 thousand and € 75,166 respectively and there were no movements on them since 31/12/2007.

15. Retained Earnings

In 000´s Euros	GROUP	COMPANY
Balance as at 31 December 2007	**203,416**	**213,604**
Profit for the period	109,333	108,707
Dividends	(110,783)	(110,783)
Balance as at 30 June 2008	**201,966**	**211,528**

16. Contingent Liabilities / Commitments

There are legal claims by third parties against the Group amounting to approximately € 15.3 million (concerning the Company). There are also legal claims of the Group against third parties amounting to approximately € 67.5 million (Company: approximately € 57.0 million). No provision has been made as all above cases concern legal claims where the final outcome cannot be currently estimated.

The Company has not been subject to a tax audit for the years 2005 up to 2007. AVIN OIL S.A. has not been audited by the tax authorities for the years 2006 and 2007. OLYMPIC FUEL COMPANY SA has not been subject to a tax audit for the years from 2001 up to 2007 and a tax audit is currently in progress, for the fiscal years 2001 up to 2006. HAFCO SA and KORINTHOS POWER SA have not been audited by the Tax authorities since their establishment (2002 and 2005 respectively). No accrual is considered necessary for the subsequent unaudited tax years because the amount of additional taxes and penalties to be imposed can not be currently estimated.

The Company and, consequently, the Group in order to complete its investments and its construction commitments, has entered into relevant contracts with construction companies, the outstanding balance of which, as at 30/06/2008, amounts to approximately € 5.5 million.

The Group companies have entered into contracts to purchase and sell crude oil and fuels, at current prices in line with the international market effective prices at the time the transaction takes place.

The total amount of letters of guarantee given as security for Group companies' liabilities as at 30/06/2008, amounted to € 57,794 thousand. The respective amount as at 31/12/2007 was € 50,083 thousand.

The total amount of letters of guarantee given as security for the Company's liabilities as at 30/06/2008, amounted to € 11,441 thousand. The respective amount as at 31/12/2007 was € 3,612 thousand.

17. Events after the Balance Sheet Date

No events have occurred that could have a material impact on the Group's and Company's financial structure or operations since 30/06/2008 up to the date of issue of these financial statements.

18. Related Party Transactions

Transactions between the Company and its subsidiaries, have been eliminated on consolidation. Details of transactions between the Company and its subsidiaries and other related parties are set below:

GROUP

In 000´s Euros	INCOME	EXPENSES	RECEIVABLES	PAYABLES
Associates	72,819	3,912	12,793	236

COMPANY

In 000´s Euros	INCOME	EXPENSES	RECEIVABLES	PAYABLES
Subsidiaries	312,537	175	38,324	3
Associates	72,778	3,334	12,785	194
Total	385,315	3,509	51,109	197

Sales of goods to related parties were made on an arm ´s length basis.

The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received to or from related parties.

No provision has been made for doubtful debts in respect of the amounts due from related parties.

Compensation of key management personnel

The remuneration of directors and other members of key management personnel for the Group for the period 1/1 – 30/06/2008 and 1/1 – 30/06/2007 amounted to € 1,067 thousand and € 974 thousand respectively. (Company: 1/1 – 30/06/2008: € 935 thousand, 1/1 – 30/06/2007: € 856 thousand).

The remuneration of members of the Board of Directors are proposed and approved by the Annual General Assembly Meeting of the shareholders.

Other short term benefits granted to key management personnel for the Group for the period 1/1 – 30/06/2008 amounted to € 45 thousand and 1/1 – 30/06/2007 amounted to € 44 thousand respectively. (Company: 1/1 – 30/06/2008: € 38 thousand, 1/1 – 30/06/2007: € 37 thousand)

No indemnities have been paid to key management personnel for the Group and the Company for the current and the corresponding last year period.

Directors' Transactions

There are no other transactions, receivables and/or payables between Group companies and key management personnel.

Deloitte.

Hadjipavlou Sofianos &
Cambanis S.A.

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TRANSLATION

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders of
"MOTOR OIL (HELLAS) CORINTH REFINERIES S.A."

Introduction

We have reviewed the accompanying condensed balance sheet of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. (the "Company") and the condensed consolidated balance sheet of the Company and its subsidiaries (the "Group") as of 30 June 2008 and the related condensed statements of income, statement of changes in equity and cash flows of the Company and the Group for the six-month period then ended, as well as the selected explanatory notes, which comprise the interim financial information, which is an integral part of the six-month financial report provided by article 5 of Law 3556/2007. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Financial Reporting Standards as adopted by the European Union and apply to interim financial reporting ("IAS 34"). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" to which the Greek Auditing Standards refer to. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Greek Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

TRANSLATION

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION - CONTINUED

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Reference to other legal and regulatory requirements

In addition to the interim financial information above we have reviewed the additional information of the six month financial report provided by article 5 of Law 3556/2007 and the relevant Resolutions of the Capital Markets Commission issued pursuant to the abovementioned Law. Based on our review we concluded that the financial report includes the data and information that is required by the abovementioned Law and Resolutions and is consistent with the accompanying financial information.

Athens, 26 August 2008

The Certified Public Accountant
George D. Cambanis
Reg. No. SOEL: 10761
Deloitte. Hadjipavlou Sofianos & Cambanis S.A.
250 – 254 Kifissias Avenue, 152 31 Halandri
Reg. No. SOEL: E.120

MOTOR OIL (HELLAS)
CORINTH REFINERIES S.A.

PREF. REG. No. 1482/06/B/86/26

HEADQUARTERS: 12A IRODOU ATTIKOU STR.,151 24 MAROUSSI

FIGURES AND FINANCIAL INFORMATION FOR THE PERIOD FROM 1 JANUARY 2008 TO 30 JUNE 2008

According to Decision No 6/448/11.10.2007 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 auditors’ review report, whenever this is required, are presented.

Web Site:	www.moh.gr
Date of approval of interim financial statements by the Board of Directors:	August 25, 2008
The Certified Auditor:	George D. Cambanis
Auditing Company:	Deloitte.
Type of Auditors’ Review report:	Unqualified opinion

BALANCE SHEET

	GROUP Amounts in thd Euro		COMPANY Amounts in thd Euro	
	30.06.2008	31.12.2007	30.06.2008	31.12.2007
ASSETS				
Property, plant and equipment	747,511	731,123	704,026	687,174
Other intangible assets	20,317	20,635	1,080	1,229
Other non-current assets	20,054	19,436	41,852	42,428
Inventories	520,791	346,213	516,033	339,916
Trade receivables	354,750	365,200	279,564	294,106
Other current assets	41,051	44,264	29,001	31,689
TOTAL ASSETS	**1,704,474**	**1,526,871**	**1,571,556**	**1,396,542**
TOTAL EQUITY AND LIABILITIES				
Share Capital	33,235	33,235	33,235	33,235
Other Shareholders’ Equity	329,053	330,503	336,222	338,298
Total Shareholders’ Equity (a)	**362,288**	**363,738**	**369,457**	**371,533**
Minority Interests (b)	0	0	0	0
Total Equity (c) = (a) + (b)	**362,288**	**363,738**	**369,457**	**371,533**
Non-current bank liabilities	279,112	276,120	229,292	246,120
Other non-current liabilities	80,246	76,090	74,521	70,241
Current bank liabilities	504,130	445,631	444,950	370,156
Other current liabilities	478,698	365,292	453,336	338,492
Total Liabilities (d)	**1,342,186**	**1,163,133**	**1,202,099**	**1,025,009**
TOTAL LIABILITIES & SHAREHOLDERS’ EQUITY (c) + (d)	**1,704,474**	**1,526,871**	**1,571,556**	**1,396,542**

INCOME STATEMENT 01.01-30.06.2008

	GROUP Amounts in thd Euro		COMPANY Amounts in thd Euro	
	01.01-30.06.2008	01.01-30.06.2007	01.01-30.06.2008	01.01-30.06.2007
Turnover	2,759,533	1,725,990	2,541,727	1,563,294
Gross profit	173,533	150,229	147,506	128,342
Profit before taxes and interest	163,212	132,519	159,575	130,090
Profit before taxes	145,703	113,967	144,947	116,826
Profit after taxes	**109,333**	**85,469**	**108,707**	**88,428**
Attributable to:				
Shareholders	109,333	85,469	108,707	88,428
Net profit per share - basic (in Euro)	0.9869	0.7715	0.9813	0.7982
Profit before taxes, interest and depreciation	188,848	156,867	182,924	152,285

INCOME STATEMENT 01.04-30.06.2008

	GROUP Amounts in thd Euro		COMPANY Amounts in thd Euro	
	01.04-30.06.2008	01.04-30.06.2007	01.04-30.06.2008	01.04-30.06.2007
Turnover	1,423,778	917,884	1,321,031	837,109
Gross profit	116,421	95,326	103,941	84,420
Profit before taxes and interest	102,416	88,453	100,911	87,003
Profit before taxes	94,422	79,680	94,275	82,524
Profit after taxes	**70,925**	**59,720**	**70,765**	**62,671**
Attributable to:				
Shareholders	70,925	59,720	70,765	62,671
Net profit per share - basic (in Euro)	0.6402	0.5391	0.6388	0.5657
Profit before taxes, interest and depreciation	115,169	100,762	112,509	98,203

CASH FLOW STATEMENT

Indirect Method	GROUP Amounts in thd Euro		COMPANY Amounts in thd Euro	
Operating activities	01.01-30.06.2008	01.01-30.06.2007	01.01-30.06.2008	01.01-30.06.2007
Profit before taxes	145,703	113,967	144,947	116,826
Plus / (Less) adjustments for:				
Depreciation	25,882	24,348	23,595	22,195
Provisions	1,259	1,176	731	1,029
Exchange differences	(17,392)	(9,707)	(17,280)	(10,312)
Investment income (Expenses)	(724)	(734)	(500)	(3,974)
Interest and related expenses	19,037	19,660	15,708	17,394
Changes in Working Capital:				
Decrease / (increase) in inventories	(174,578)	(154,543)	(176,118)	(156,454)
Decrease / (increase) in receivables	12,910	72,731	17,470	72,779
(Decrease) / increase in payables (excluding banks)	95,625	143,785	97,295	143,435
Less:				
Interest and related expenses paid	(18,495)	(19,916)	(15,558)	(17,671)
Taxes paid	(12,436)	(35,406)	(12,102)	(35,072)
Net cash (used in) / from operating activities (a)	**76,791**	**155,361**	**78,188**	**150,175**
Investing activities				
(Increase) / decrease of interest in subsidiaries and associates	0	(250)	0	(150)
Purchase of tangible and intangible assets	(42,609)	(27,346)	(40,869)	(22,223)
Proceeds from the sale of tangible and other intangible assets	71	101	0	0
Interest received	679	607	629	582
Dividends received	196	477	196	532
Net cash (used in) / from investing activities (b)	**(41,663)**	**(26,411)**	**(40,044)**	**(21,259)**
Financing activities				
Proceeds from loans	808,810	251,483	648,624	191,933
Repayments of loans	(731,891)	(273,947)	(575,229)	(214,347)
Repayments of finance leases	(92)	0	(92)	0
Dividends paid	(110,783)	(105,243)	(110,783)	(105,243)
Net cash (used in) / from financing activities (c)	**(33,956)**	**(127,707)**	**(37,480)**	**(127,657)**
Net Increase / (Decrease) in Cash and Cash Equivalents (a)+(b)+(c)	**1,172**	**1,243**	**664**	**1,259**
Cash and Cash Equivalents at beginning of the period	**13,743**	**8,785**	**10,634**	**6,533**
Cash and Cash Equivalents at period end	**14,915**	**10,028**	**11,298**	**7,792**

STATEMENT OF CHANGES IN SHAREHOLDERS’ EQUITY

	GROUP Amounts in thd Euro		COMPANY Amounts in thd Euro	
	01.01-30.06.2008	01.01-30.06.2007	01.01-30.06.2008	01.01-30.06.2007
Equity opening balance (01.01.2008 and 01.01.2007 respectively)	**363,738**	**341,281**	**371,533**	**344,250**
Profit after taxes	109,333	85,469	108,707	88,428
Dividends paid	(110,783)	(105,243)	(110,783)	(105,243)
Equity closing balance (30.06.2008 and 30.06.2007 respectively)	**362,288**	**321,507**	**369,457**	**327,435**

FURTHER INFORMATION

1. Please refer to note 10 of the financial statements, for the companies included in the consolidation (including their place of incorporation, percentage share holding and method of consolidation). The Companies "BRODERICO LTD" and " AVIN ALBANIA S.A" are included in the consolidated financial statements at cost due to their insignificance and because they are dormant (note 10 of the financial statements). There is no change regarding the companies included in the consolidation as well as in the consolidation method from the previous period as well as from the corresponding comparative last year period.
2. There are legal claims by third parties against the Group amounting to approximately Euro 15.3 million (relating to the Company). There are also legal claims of the Group against third parties amounting to approximately Euro 67.5 million (Company: approximately Euro 57.0 million). For all above mentioned cases, the final outcome cannot be currently estimated. Total provisions accounted for the Group are as follows: a) provision for doubtful debts Euro 2,929 thousand (Company: Euro 0 thousand), b) provision for the unaudited, by the Tax Authorities, fiscal years Euro 0 thousand and c) provision for staff leaving indemnities Euro 46,502 thousand (Company: Euro 42,429 thousand).
3. The unaudited, by the Tax Authorities, fiscal years of the Group and the Company are mentioned in note 16 of the financial statements.
4. As at June 30, 2008 the Group's personnel headcount amounts to 1,491 (30.06.2007: 1,482) and the Company's personnel headcount amounts to 1,267 (30.06.2007: 1,263).
5. Transactions and balances of the Group and the Company, with related parties according to IAS 24 in Euro thousand:

	GROUP	COMPANY
INCOME	72,819	385,315
EXPENSES	3,912	3,509
RECEIVABLES	12,793	51,109
PAYABLES	236	197
OTHER BENEFITS & REMUNERATION OF BoD MEMBERS AND TOP MANAGEMENT	1,112	973
RECEIVABLES FROM BoD MEMBERS AND TOP MANAGEMENT	0	0
PAYABLES TO BoD MEMBERS AND TOP MANAGEMENT	0	0

Maroussi, August 25, 2008

THE CHAIRMAN OF THE BoD AND MANAGING DIRECTOR	THE DEPUTY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER	THE CHIEF ACCOUNTANT
VARDIS J. VARDINOYANNIS	**PETROS T. TZANNETAKIS**	**THEODOROS N. PORFIRIS**
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