



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 SEPTEMBER 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 interim 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 : November 7, 2008

BALANCE SHEET

	GROUP		COMPANY	
	Amounts in thd Euro		Amounts in thd Euro	
	30.09.2008	31.12.2007	30.09.2008	31.12.2007
ASSETS				
Property, plant and equipment	752,949	731,123	708,689	687,174
Other intangible assets	20,117	20,635	996	1,229
Other non-current assets	20,637	19,436	41,857	42,428
Inventories	382,038	346,213	377,146	339,916
Trade receivables	390,914	365,200	315,628	294,106
Other current assets	42,769	44,264	30,000	31,689
TOTAL ASSETS	1,609,424	1,526,871	1,474,316	1,396,542
TOTAL EQUITY AND LIABILITIES				
Share Capital	33,235	33,235	33,235	33,235
Other Shareholders' Equity	352,874	330,503	358,968	338,298
Total Shareholders' Equity (a)	386,109	363,738	392,203	371,533
Minority Interests (b)	0	0	0	0
Total Equity (c) = (a) + (b)	386,109	363,738	392,203	371,533
Non-current bank liabilities	288,898	276,120	239,068	246,120
Other non-current liabilities	77,981	76,090	72,108	70,241
Current bank liabilities	535,037	445,631	473,411	370,156
Other current liabilities	321,399	365,292	297,526	338,492
Total Liabilities (d)	1,223,315	1,163,133	1,082,113	1,025,009
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY (c) + (d)	1,609,424	1,526,871	1,474,316	1,396,542

INCOME STATEMENT 01.01-30.09.2008

	GROUP		COMPANY	
	Amounts in thd Euro		Amounts in thd Euro	
	01.01-30.09.2008	01.01-30.09.2007	01.01-30.09.2008	01.01-30.09.2007
Turnover	4,339,206	2,742,901	4,018,328	2,498,301
Gross profit	266,417	206,604	227,894	173,978
Profit before taxes and interest	204,419	190,270	198,213	185,898
Profit before taxes	177,336	161,564	175,275	163,202
Profit after taxes	133,154	119,201	131,453	123,210
Attributable to:				
Shareholders	133,154	119,201	131,453	123,210
Net profit per share - basic (in Euro)	1.2019	1.0760	1.1866	1.1122
Profit before taxes, interest and depreciation	243,117	227,440	233,434	219,729

INCOME STATEMENT 01.07-30.09.2008

	GROUP		COMPANY	
	Amounts in thd Euro		Amounts in thd Euro	
	01.07-30.09.2008	01.07-30.09.2007	01.07-30.09.2008	01.07-30.09.2007
Turnover	1,579,673	1,016,911	1,476,601	935,007
Gross profit	92,884	56,375	80,388	45,636
Profit before taxes and interest	41,207	57,751	38,638	55,808
Profit before taxes	31,633	47,597	30,328	46,376
Profit after taxes	23,821	33,732	22,746	34,782
Attributable to:				
Shareholders	23,821	33,732	22,746	34,782
Net profit per share - basic (in Euro)	0.2150	0.3045	0.2053	0.3140
Profit before taxes, interest and depreciation	54,270	70,573	50,509	67,444

CASH FLOW STATEMENT

Indirect Method

	GROUP		COMPANY	
	Amounts in thd Euro		Amounts in thd Euro	
	01.01-30.09.2008	01.01-30.09.2007	01.01-30.09.2008	01.01-30.09.2007
Operating activities				
Profit before taxes	177,336	161,564	175,275	163,202
Plus / (Less) adjustments for:				
Depreciation	39,073	37,170	35,595	33,831
Provisions	2,091	2,281	1,610	2,005
Exchange differences	15,682	(21,253)	15,752	(22,990)
Investment income (Expenses)	(1,384)	(1,467)	(730)	(4,154)
Interest and related expenses	29,558	30,818	24,465	27,226
Changes in Working Capital:				
Decrease / (increase) in inventories	(35,825)	(191,892)	(37,231)	(192,924)
Decrease / (increase) in receivables	(29,683)	(8,481)	(23,850)	(5,731)
(Decrease) / increase in payables (excluding banks)	(63,979)	128,697	(61,271)	126,706
Less:				
Interest and related expenses paid	(28,704)	(28,800)	(24,017)	(25,693)
Taxes paid	(28,057)	(35,991)	(27,681)	(35,158)
Net cash (used in) / from operating activities (a)	76,108	72,646	77,917	66,320
Investing activities				
(Increase) / decrease of interest in subsidiaries and associates	0	(250)	0	(150)
Purchase of tangible and intangible assets	(61,217)	(36,722)	(57,542)	(29,230)
Proceeds from the sale of tangible and other intangible assets	190	104	0	0
Interest received	892	914	824	864
Dividends received	196	477	196	1,822
Net cash (used in) / from investing activities (b)	(59,939)	(35,477)	(56,522)	(26,694)
Financing activities				
Proceeds from loans	1,213,544	453,705	1,011,811	373,555
Repayments of loans	(1,120,381)	(384,639)	(924,630)	(308,239)
Repayments of finance leases	(140)	0	(140)	0
Dividends paid	(110,783)	(105,244)	(110,783)	(105,244)
Net cash (used in) / from financing activities (c)	(17,760)	(36,178)	(23,742)	(39,928)
Net Increase / (Decrease) in Cash and Cash Equivalents (a)+(b)+(c)	(1,591)	991	(2,347)	(302)
Cash and Cash Equivalents at beginning of the period	13,743	8,785	10,634	6,533
Cash and Cash Equivalents at period end	12,152	9,776	8,287	6,231

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	GROUP		COMPANY	
	Amounts in thd Euro		Amounts in thd Euro	
	01.01-30.09.2008	01.01-30.09.2007	01.01-30.09.2008	01.01-30.09.2007
Equity opening balance				
(01.01.2008 and 01.01.2007 respectively)	363,738	341,281	371,533	344,250
Profit after taxes	133,154	119,201	131,453	123,210
Dividends paid	(110,783)	(105,243)	(110,783)	(105,243)
Equity closing balance				
(30.09.2008 and 30.09.2007 respectively)	386,109	355,239	392,203	362,217

FURTHER INFORMATION

- 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.
- 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 72.6 million (Company: approximately Euro 62.1 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 46,823 thousand (Company: Euro 42,772 thousand).
- The unaudited, by the Tax Authorities, fiscal years of the Group and the Company are mentioned in note 16 of the financial statements.
- As at September 30, 2008 the Group's personnel headcount amounts to 1,481 (30.09.2007: 1,477) and the Company's personnel headcount amounts to 1,265 (30.09.2007: 1,263).
- Transactions and balances of the Group and the Company, with related parties according to IAS 24 in Euro thousand:

	GROUP	COMPANY
INCOME	115,014	567,963
EXPENSES	5,493	4,977
RECEIVABLES	14,074	42,566
PAYABLES	207	202
OTHER BENEFITS & REMUNERATION OF BoD MEMBERS AND TOP MANAGEMENT	1,746	1,521
RECEIVABLES FROM BoD MEMBERS AND TOP MANAGEMENT	0	0
PAYABLES TO BoD MEMBERS AND TOP MANAGEMENT	0	0

Maroussi, November 7, 2008

THE CHAIRMAN OF THE BoD AND MANAGING DIRECTOR
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