



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					CASH FLOW STATEMENT Indirect Method				
	GROUP Amounts in thd Euro		COMPANY Amounts in thd Euro			GROUP Amounts in thd Euro		COMPANY Amounts in thd Euro	
	30.06.2008	31.12.2007	30.06.2008	31.12.2007		01.01-30.06.2008	01.01-30.06.2007	01.01-30.06.2008	01.01-30.06.2007
<b>ASSETS</b>									
Property, plant and equipment	747,511	731,123	704,026	687,174	<b>Operating activities</b>	145,703	113,967	144,947	116,826
Other intangible assets	20,317	20,635	1,080	1,229	Profit before taxes				
Other non-current assets	20,054	19,436	41,852	42,428	<b>Plus / (Less) adjustments for:</b>				
Inventories	520,791	346,213	516,033	339,916	Depreciation	25,882	24,348	23,595	22,195
Trade receivables	354,750	365,200	279,564	294,106	Provisions	1,259	1,176	731	1,029
Other current assets	41,051	44,264	29,001	31,689	Exchange differences	(17,392)	(9,707)	(17,280)	(10,312)
<b>TOTAL ASSETS</b>	<b>1,704,474</b>	<b>1,526,871</b>	<b>1,571,556</b>	<b>1,396,542</b>	Investment income (Expenses)	(724)	(734)	(500)	(3,974)
					Interest and related expenses	19,037	19,660	15,708	17,394
<b>TOTAL EQUITY AND LIABILITIES</b>									
Share Capital	33,235	33,235	33,235	33,235	<b>Changes in Working Capital:</b>				
Other Shareholders' Equity	329,053	330,503	336,222	338,298	Decrease / (increase) in inventories	(174,578)	(154,543)	(176,118)	(156,454)
<b>Total Shareholders' Equity (a)</b>	<b>362,288</b>	<b>363,738</b>	<b>369,457</b>	<b>371,533</b>	Decrease / (increase) in receivables	12,910	72,731	17,470	72,779
Minority Interests (b)	0	0	0	0	(Decrease) / increase in payables (excluding banks)	95,625	143,785	97,295	143,435
<b>Total Equity (c) = (a) + (b)</b>	<b>362,288</b>	<b>363,738</b>	<b>369,457</b>	<b>371,533</b>	<b>Less:</b>				
Non-current bank liabilities	279,112	276,120	229,292	246,120	Interest and related expenses paid	(18,495)	(19,916)	(15,558)	(17,671)
Other non-current liabilities	80,246	76,090	74,521	70,241	Taxes paid	(12,436)	(35,406)	(12,102)	(35,072)
Current bank liabilities	504,130	445,631	444,950	370,156	<b>Net cash (used in) / from operating activities (a)</b>	<b>76,791</b>	<b>155,361</b>	<b>78,188</b>	<b>150,175</b>
Other current liabilities	478,698	365,292	453,336	338,492	<b>Investing activities</b>				
<b>Total Liabilities (d)</b>	<b>1,342,186</b>	<b>1,163,133</b>	<b>1,202,099</b>	<b>1,025,009</b>	(Increase) / decrease of interest in subsidiaries and associates	0	(250)	0	(150)
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY (c) + (d)</b>	<b>1,704,474</b>	<b>1,526,871</b>	<b>1,571,556</b>	<b>1,396,542</b>	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
<b>INCOME STATEMENT 01.01-30.06.2008</b>									
					Interest received	679	607	629	582
Turnover	2,759,533	1,725,990	2,541,727	1,563,294	Dividends received	196	477	196	532
Gross profit	173,533	150,229	147,506	128,342	<b>Net cash (used in) / from investing activities (b)</b>	<b>(41,663)</b>	<b>(26,411)</b>	<b>(40,044)</b>	<b>(21,259)</b>
Profit before taxes and interest	163,212	132,519	159,575	130,090	<b>Financing activities</b>				
Profit before taxes	145,703	113,967	144,947	116,826	Proceeds from loans	808,810	251,483	648,624	191,933
<b>Profit after taxes</b>	<b>109,333</b>	<b>85,469</b>	<b>108,707</b>	<b>88,428</b>	Repayments of loans	(731,891)	(273,947)	(575,229)	(214,347)
<b>Attributable to:</b>					Repayments of finance leases	(92)	0	(92)	0
Shareholders	109,333	85,469	108,707	88,428	Dividends paid	(110,783)	(105,243)	(110,783)	(105,243)
Net profit per share - basic (in Euro)	0.9869	0.7715	0.9813	0.7982	<b>Net cash (used in) / from financing activities (c)</b>	<b>(33,956)</b>	<b>(127,707)</b>	<b>(37,480)</b>	<b>(127,657)</b>
Profit before taxes, interest and depreciation	188,848	156,867	182,924	152,285	<b>Net Increase / (Decrease) in Cash and Cash Equivalents (a)+(b)+(c)</b>	<b>1,172</b>	<b>1,243</b>	<b>664</b>	<b>1,259</b>
<b>INCOME STATEMENT 01.04-30.06.2008</b>									
					<b>Cash and Cash Equivalents at beginning of the period</b>	<b>13,743</b>	<b>8,785</b>	<b>10,634</b>	<b>6,533</b>
Turnover	1,423,778	917,884	1,321,031	837,109	<b>Cash and Cash Equivalents at period end</b>	<b>14,915</b>	<b>10,028</b>	<b>11,298</b>	<b>7,792</b>
Gross profit	116,421	95,326	103,941	84,420					
Profit before taxes and interest	102,416	88,453	100,911	87,003	<b>STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY</b>				
Profit before taxes	94,422	79,680	94,275	82,524					
<b>Profit after taxes</b>	<b>70,925</b>	<b>59,720</b>	<b>70,765</b>	<b>62,671</b>	<b>Equity opening balance</b>				
<b>Attributable to:</b>					(01.01.2008 and 01.01.2007 respectively)	<b>363,738</b>	<b>341,281</b>	<b>371,533</b>	<b>344,250</b>
Shareholders	70,925	59,720	70,765	62,671	Profit after taxes	109,333	85,469	108,707	88,428
Net profit per share - basic (in Euro)	0.6402	0.5391	0.6388	0.5657	Dividends paid	(110,783)	(105,243)	(110,783)	(105,243)
Profit before taxes, interest and depreciation	115,169	100,762	112,509	98,203	<b>Equity closing balance</b>				
					(30.06.2008 and 30.06.2007 respectively)	<b>362,288</b>	<b>321,507</b>	<b>369,457</b>	<b>327,435</b>

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 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).
- 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 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).
- 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  
**VARDIS J. VARDINOYANNIS**  
I.D. No K 011385/82

THE DEPUTY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER  
**PETROS T. TZANNETAKIS**  
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THE CHIEF ACCOUNTANT  
**THEODOROS N. PORFIRIS**  
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