

## 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 2010 TO 30 SEPTEMBER 2010

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

STATEMENT OF CASH FLOWS

Web Site: Date of approval of interim financial statements www.moh.gr

by the Board of Directors:

November 22, 2010

STATEMENT OF FINANCIAL POSITION		_			
	GROUP		COMPANY		
	Amounts in thd Euro		Amounts in thd Euro		
	30.09.2010	31.12.2009	30.09.2010	31.12.2009	
ASSETS_					
Property, plant and equipment	1,058,640	902,073	887,890	853,934	
Intangible assets	62,294	40,376	339	581	
Other non-current assets	72,919	37,980	147,270	48,086	
Inventories	506,064	254,103	439,362	248,478	
Trade receivables	368,774	290,022	195,150	224,894	
Other current assets	133,120	58,079	50,465	36,654	
TOTAL ASSETS	2,201,811	1,582,633	1,720,476	1,412,627	
TOTAL EQUITY AND LIABILITIES					
Share capital	132,940	33,235	132,940	33,235	
Other shareholders' equity	229,190	317,716	194,404	299,557	
Total shareholders' equity (a)	362,130	350,951	327,344	332,792	
Non-controlling interest (b)	1,148	1,225	0	(	
Total equity (c) = (a) + (b)	363,278	352,176	327,344	332,792	
Long term borrowings	293,265	254,384	112,111	192,375	
Other non-current liabilities	91,801	71,852	67,668	67,670	
Short term borrowings	901,177	432,521	744,340	377,661	
Other current liabilities	552,290	471,700	469,013	442,129	
Total liabilities (d)	1,838,533	1,230,457	1,393,132	1,079,835	
TOTAL EQUITY & LIABILITIES (c) + (d)	2,201,811	1,582,633	1,720,476	1,412,627	

	GROUP		COMPANY		
	Amou	nts in thd Euro	Amounts in thd Euro		
	01.01-30.09.2010	01.01-30.09.2009	01.01-30.09.2010	01.01-30.09.2009	
Turnover	4,115,555	2,828,710	3,419,620	2,508,930	
Gross profit / (loss)	218,790	191,396	149,031	150,068	
Profit / (loss) before tax and interest	106,044	156,458	102,690	149,792	
Profit / (loss) before tax	101,680	162,146	84,552	139,223	
Profit / (loss) after tax (A)	67,137	125,507	50,377	104,182	
-Shareholders	67,004	125,382	50,377	104,182	
-Non-controlling interest	133	125	0	0	
Other comprehensive income after tax (B)	(435)	0	(435)	0	
Total comprehensive income after tax (A)+(B)	66,702	125,507	49,942	104,182	
-Shareholders	66,569	125,382	49,942	104,182	
-Non-controlling interest	133	125	0	0	
Earnings per share - basic (in Euro)	0.6060	1.1329	0.4547	0.9404	
Profit / (loss) before tax, interest and depreciation	155,595	198,231	144,056	187,152	

## STATEMENT OF COMPREHENSIVE INCOME

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	Amou	nts in thd Euro	Amounts in thd Euro		
	01.07-30.09.2010	01.07-30.09.2009	01.07-30.09.2010	01.07-30.09.2009	
Turnover	1,673,803	1,012,176	1,249,851	919,386	
Gross profit / (loss)	72,003	39,902	28,681	25,642	
Profit / (loss) before tax and interest	49,282	30,810	48,029	27,270	
Profit / (loss) before tax	56,099	26,919	38,382	23,964	
Profit / (loss) after tax (A)	47,518	20,306	29,504	18,028	
-Shareholders	47,433	20,211	29,504	18,028	
-Non-controlling interest	85	95	0	0	
Other comprehensive income after tax (B)	0	0	0	0	
Total comprehensive income after tax (A)+(B)	47,518	20,306	29,504	18,028	
-Shareholders	47,433	20,211	29,504	18,028	
-Non-controlling interest	85	95	0	0	
Earnings per share - basic (in Euro)	0.4289	0.1833	0.2663	0.1627	
Profit / (loss) before tax, interest and depreciation	69,790	45,021	63,716	39,807	

**GROUP** 

Indirect Method	GRO	GROUP		COMPANY	
	Amounts in thd Euro		Amounts in thd Euro		
Operating activities	01.01-30.09.2010	01.01-30.09.2009	01.01-30.09.2010	01.01-30.09.2009	
Profit / (loss) before tax	101,680	162,146	84,552	139,223	
Plus / less adjustments for:					
Depreciation	50,054	42,278	41,870	37,866	
Provisions	9,178	(276)	(1,360)	(633)	
Exchange differences	16,777	(6,829)	16,648	(6,852)	
Investment income (expenses)	(20,892)	(19,846)	(1,851)	(793)	
Interest and related expenses	25,657	14,266	19,799	11,047	
Movements in working capital:					
Decrease / (increase) in inventories	(204,146)	(83,743)	(190,885)	(83,365)	
Decrease / (increase) in receivables	518	34,458	4,057	15,089	
(Decrease) / increase in payables (excluding loans)	(12,448)	106,224	29,761	118,944	
Less:					
Interest and related expenses paid	(22,752)	(14,584)	(17,455)	(11,009)	
Taxes paid	(36,965)	(6,367)	(34,130)	(5,714)	
Net cash (used in) / from operating activities (a)	(93,339)	227,727	(48,994)	213,803	
Investing activities					
(Increase) / decrease of interest in subsidiaries and associates	(68,970)	105	(99,155)	(3,491)	
Purchase of tangible and intangible assets	(90,973)	(146,762)	(76,053)	(142,040)	
Proceeds from the sale of tangible and other intangible assets	2,057	73	482	1	
Interest received	303	175	144	147	
Dividends received	101	156	1,191	156	
Net cash (used in) / from investing activities (b)	(157,482)	(146,253)	(173,391)	(145,227)	
Financing activities					
Proceeds from loans	1,058,532	757,944	895,629	650,717	
Repayments of loans	(746,578)	(760,999)	(626,451)	(654,529)	
Repayments of finance leases	(161)	(152)	(161)	(152)	
Dividends paid	(55,600)	(44,313)	(55,390)	(44,313)	
Net cash (used in) / from financing activities (c)	256,193	(47,520)	213,627	(48,277)	
Net increase / (decrease) in cash and cash equivalents (a)+(b)+( c)	5,372	33,954	(8,758)	20,299	
Cash and cash equivalents at beginning of the period	26,046	9,208	15,021	7,982	
Cash and cash equivalents at period end	31,418	43,162	6,263	28,281	

## STATEMENT OF CHANGES IN EQUITY

Amounts in thd Euro		Amounts in thd Euro	
	_		
352,176	309,586	332,792	314,360
0	1,115	0	0
66,702	125,507	49,942	104,182
(55,600)	(44,313)	(55,390)	(44,313)
363,278	391,895	327,344	374,229
	Amounts in 30.09.2010  352,176 0 66,702 (55,600)	30.09.2010     30.09.2009       352,176     309,586       0     1,115       66,702     125,507       (55,600)     (44,313)	Amounts in thd Euro         Amounts in the Euro           30.09.2010         30.09.2009           352,176         309,586           0         1,115           66,702         125,507           (55,600)         (44,313)           (55,390)

GROUP

COMPANY

FURTHER INFORMATION

COMPANY

- 1. 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.", "NUR-MOH HELIOTHERMAL S.A." and "M and M GAS Co S.A." are not consolidated but are stated at cost due to their insignificance or/and because they are dormant (note 12 in the financial statements). Included in the consolidation for the first time are the newly acquired 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.". Prior year consolidated results include "HELLENIC AVIATION FUEL COMPANY - HAFCO S.A." with the net equity
- method, while this company is not included in the current year's results, due to the sale of the total indirect investment of 50% holding that the Group held through its subsidiary "AVIN OIL S.A." in December 2009. 2. There are legal claims by third parties against the Group amounting to approximately Euro 70.4 million (Company: approximately Euro 10.7). There are also legal claims of the Group against third parties amounting to approximately Euro 96.0 million (Company: approximately Euro 72.8 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 5,012 thousand (Company: Euro 0 thousand), and b) provision for staff leaving indemnities Euro 46,193 thousand (Company: Euro 33,852 thousand).
- 3. The unaudited, by the Tax Authorities, fiscal years of the Group and the Company are mentioned in note 21 of the financial statements.
- 4. Share capital as at 30.09.2010 was Euro 132,940 thousand (31.12.2009: Euro 33,235 thousand) and was formed after a share capital increase by Euro 99,705 thousand that was approved by the reiterative General Assembly of the shareholders as of 10 June 2010 following a capitalization of the share premium and part of reserves and retained earnings.
- 5. On 30.06.2010 the acquisition process of the activities of Shell group in Greece was finalized and the initial consideration was paid. Specifically "MOTOR OIL (HELLAS) S.A." acquired from "SHELL OVERSEAS HOLDINGS LTD" 100% of the shares of "CORAL A.E." (ex "SHELL HELLAS S.A.") and from "SHELL GAS (LPG) HOLDINGS BV" 100% of the shares of "CORAL GAS A.E.B.E.Y." (ex "SHELL GAS A.E.B.E. YGRAERIOY"). Also, within August the Company established jointly with "MYTILINAIOS S.A. – GROUP OF COMPANIES" the company "M&M GAS CO S.A." where the Group participates with a 50% stake (note 20 in the financial statements).
- 6. Other comprehensive income after tax, for the Group and the Company concern expenses for the share capital increase of Euro 572 thousand, due to capitalization of the share premium account less the respective income tax on other comprehensive income of Euro 137 thousand.
- 7. As at September 30, 2010 the Group's personnel headcount amounts to 1,909 (30.09.2009: 1,525) and the Company's personnel headcount amounts to 1,260 (30.09.2009: 1,279).

8. Transactions and balances of the Group and the Company, with related parties according to IAS 24 in Euro thousand: **EXPENSES** RECEIVABLES OTHER BENEFITS & REMUNERATION OF BoD MEMBERS AND TOP MANAGEMENT

GROUP 611,752 100,942 1,185 2,712 48.283 11,691 2,476 1,673 0 0 0

COMPANY

RECEIVABLES FROM BoD MEMBERS AND TOP MANAGEMENT

PAYABLES TO BoD MEMBERS AND TOP MANAGEMENT