

## 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 JUNE 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 presented.

STATEMENT OF CASH ELOWS

Web Site:	www.moh.gr
Date of approval of interim financial statements	
by the Board of Directors:	August 20, 2010
The Certified Public Accountant:	Tilemachos Ch. Georgopoulos
Auditing Firm:	Deloitte.
Type of Auditors' review report:	Unqualified opinion

-Non-controlling interest

STATEMENT OF FINANCIAL POSITION					STATEMENT OF CASH FLOWS				
	GR	OUP	COM	/IPANY	Indirect Method	GROUP		COMPA	NY
	Amounts	n thd Euro	Amounts in	thd Euro		Amounts in t	hd Euro	Amounts in	thd Euro
	30.06.2010	31.12.2009	30.06.2010	31.12.2009		01.01-30.06.2010 01	.01-30.06.2009	01.01-30.06.2010 0	1.01-30.06.2009
ASSETS	·				Operating activities				
Property, plant and equipment	940,767	902,073	890,667	853,934	Profit / (loss) before tax	45,581	135,227	46,170	115,259
Intangible assets	39,261	40,376	421	581	Plus / less adjustments for:				
Other non-current assets	140,967	37,980	150,819	48,086	Depreciation	29,378	27,898	26,014	25,160
Inventories	312,835	254,103	308,783	248,478	Provisions	(140)	213	(836)	(29)
Trade receivables	341,452	290,022	264,175	224,894	Exchange differences	33,684	(3,985)	33,728	(4,043)
Other current assets	70,437	58,079	48,701	36,654	Investment income (expenses)	(428)	(19,498)	(1,729)	(610)
TOTAL ASSETS	1,845,719	1,582,633	1,663,566	1,412,627	Interest and related expenses	11,940	9,996	9,979	7,673
					Movements in working capital:				
TOTAL EQUITY AND LIABILITIES					Decrease / (increase) in inventories	(58,733)	(10,897)	(60,306)	(9,818)
Share capital	132,940	33,235	132,940	33,235	Decrease / (increase) in receivables	(56,810)	(14,026)	(42,284)	(33,111)
Other shareholders' equity	181,757	317,716	164,900	299,557	(Decrease) / increase in payables (excluding loans)	(42,153)	102,808	(27,079)	112,632
Total shareholders' equity (a)	314,697	350,951	297,840	332,792	Less:				
Non-controlling interest (b)	1,063	1,225	0	0	Interest and related expenses paid	(11,141)	(10,712)	(9,411)	(7,949)
Total equity (c) = (a) + (b)	315,760	352,176	297,840	332,792	Taxes paid	(21,003)	(2,388)	(19,743)	(2,285)
Long term borrowings	186,771	254,384	124,393	192,375	Net cash (used in) / from operating activities (a)	(69,825)	214,636	(45,497)	202,879
Other non-current liabilities	69,100	71,852	64,813	67,670	Investing activities				
Short term borrowings	836,591	432,521	753,227	377,661	(Increase) / decrease of interest in subsidiaries and associates	(102,702)	325	(102,702)	(3,291)
Other current liabilities	437,497	471,700	423,293	442,129	Purchase of tangible and intangible assets	(66,959)	(91,666)	(62,589)	(88,271)
Total liabilities (d)	1,529,959	1,230,457	1,365,726	1,079,835	Proceeds from the sale of tangible and other intangible assets	1	10	1	2
TOTAL EQUITY & LIABILITIES (c) + (d)	1,845,719	1,582,633	1,663,566	1,412,627	Interest received	94	134	72	131
					Dividends received	101	156	1,191	156
STATEMENT OF COMPREHENSIVE INCOME		ROUP	COMF		Net cash (used in) / from investing activities (b)	(169,465)	(91,041)	(164,027)	(91,273)
		nts in thd Euro	Amounts in		Financing activities				
T	01.01-30.06.2010	01.01-30.06.2009	01.01-30.06.2010	01.01-30.06.2009	Proceeds from loans	771,341	361,763	642,878	281,176
Turnover	2,441,752	1,816,534	2,169,769	1,589,544	Repayments of loans	(468,466)	(392,689)	(368,857)	(313,283)
Gross profit / (loss)	146,787	151,494	120,350	124,426	Repayments of finance leases	(108)	(100)	(108)	(100)
Profit / (loss) before tax and interest	56,762	125,648	54,661	122,522	Dividends paid	(55,600)	(44,313)	(55,390)	(44,313)
Profit / (loss) before tax	45,581	135,227	46,170	115,259	Net cash (used in) / from financing activities (c)	247,167	(75,339)	218,523	(76,520)
Profit / (loss) after tax (A)	19,619	105,201	20,873	86,154	Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c	)7,877	48,256	8,999	35,086
Ob a water a laborat	10 571	105 171	00.070	00 154	Cash and cash equivalents at beginning of the period	26,046	9,208	15,021	7,982
-Shareholders	19,571	105,171	20,873	86,154	Cash and cash equivalents at period end	33,923	57,464	24,020	43,068
-Non-controlling interest	48	30	0	0				= =	
	(405)	0	(105)	0					
Other comprehensive income after tax (B)	(435)	0	(435)	0	STATEMENT OF CHANGES IN EQUITY				
Total comprehensive income after tax (A)+(B)	19,184	105,201	20,438	86,154		GRC	UP	COMPA	NY
	10,100		00,400	00.454		Amounts i	n thd Euro	Amounts in	thd Euro
-Shareholders	19,136	105,171	20,438	86,154		30.06.2010	30.06.2009	30.06.2010	30.06.2009
-Non-controlling interest	48	30	0	0	Equity opening balance				
	0 4 7 7 4	0.0400	0.400.4	0 7777	(01.01.2010 and 01.01.2009 respectively)	352,176	309,586	332,792	314,360
Earnings per share - basic (in Euro)	0.1771	0.9496	0.1884	0.7777	Non-controlling interest arising on the acquisition of subsidiary	0	1,115	0	0
Profit / (loss) before tax, interest and depreciation	85,805	153,210	80,340	147,346	Comprehensive income after tax	19,184	105,201	20,438	86,154
STATEMENT OF COMPREHENSIVE INCOME	C	ROUP	COMF	PANY	Dividends paid	(55,600)	(44,313)	(55,390)	(44,313)
	Amou	nts in thd Euro	Amounts in	thd Euro	Equity closing balance				
	01.04-30.06.2010	01.04-30.06.2009	01.04-30.06.2010	01.04-30.06.2009	(30.06.2010 and 30.06.2009 respectively)	315,760	371,589	297,840	356,201
Turnover	1,331,796	952,827	1,207,243	855,872		=			
Gross profit / (loss)	84,499	88,080	72,743	74,784					
Profit / (loss) before tax and interest	35,558	94,957	34,837	92,856					
Profit / (loss) before tax	29,405	109,550	30,558	89,741					
Profit / (loss) after tax (A)	7,085	85,970	8,739	67,068					
-Shareholders	7,058	85,940	8,739	67,068					
Nen eentrelling interest	.,000			0					

Other comprehensive income after tax (B)	(435)	0	(435)	0
Total comprehensive income after tax (A)+(B)	<b>6,650</b>	85,970	<b>8,304</b>	67,068
-Shareholders	<u>6,623</u> 27	<u>85,940</u> 30	<u> </u>	67,068 0
Earnings per share - basic (in Euro)	0.0640	0.7760	0.0789	0.6054
Profit / (loss) before tax, interest and depreciation	50,175	108,957	47,756	105,311

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## ADDITIONAL INFORMATION

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- 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." and "NUR-MOH HELIOTHERMAL S.A." are not consolidated but are stated at cost due to their insignificance and because they are dormant whereas the acquired companies on 30.06.2010 "CORAL A.E." and "CORAL GAS A.E.B.E.Y." have been included in the consolidation at cost due to the fact that the transfer of control (note 12) had not been fully completed as at 30.06.2010. 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 10.9 million (Company: approximately Euro 10.7 million). There are also legal claims of the Group against third parties amounting to approximately Euro 97.0 million (Company: approximately Euro 80.2 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 2,344 thousand (Company: Euro 0 thousand), and b) provision for staff leaving indemnities Euro 36,700 thousand (Company: Euro 34,441 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 30.06.2010 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 initial consideration for the acquisition of the activities of Shell Group in Greece was paid. Specifically "MOTOR OIL (HELLAS) CORINTH REFINERIES S.A." acquired from "SHELL OVERSEAS HOLDINGS LIMITED" 100% of the shares of "SHELL HELLAS S.A." for a cost of Euro 72,992 thousand and from "SHELL GAS (LPG) HOLDINGS BV" 100% of the shares of "SHELL GAS A.E.B.E. YGRAERIOY" for a cost of Euro 29,600 thousand. The amounts stated above are subject to final settlement following an audit by certified accountants.

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 June 30, 2010 the Group's personnel headcount amounts to 1,518 (30.06.2009: 1,534) and the Company's personnel headcount amounts to 1,268 (30.06.2009: 1,293).

8. Transactions and balances of the Group and the Company, with related parties according to IAS 24 in Euro thousand:

	GROUP	COMPANY
INCOME	67,670	333,574
EXPENSES	88	127
RECEIVABLES	6,949	30,864
PAYABLES	0	0
OTHER BENEFITS & REMUNERATION OF BoD MEMBERS AND TOP MANAGEMENT	1,407	1,175
RECEIVABLES FROM BoD MEMBERS AND TOP MANAGEMENT	0	0
PAYABLES TO BoD MEMBERS AND TOP MANAGEMENT	0	0

## Maroussi, August 20, 2010

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** I.D. No R 591984/94 THE CHIEF ACCOUNTANT THEODOROS N. PORFIRIS I.D. No R 557979/94 E.C.G. Licence No. 0018076 A' Class