

FIGURES AND FINANCIAL INFORMATION FOR THE PERIOD FROM 1 JANUARY 2010 TO 31 MARCH 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.

 Web Site: www.moh.gr
 Date of approval of the financial statements by the Board of Directors: May 25, 2010

STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
	Amounts in thd Euro		Amounts in thd Euro	
	31.03.2010	31.12.2009	31.03.2010	31.12.2009
ASSETS				
Property, plant and equipment	923,067	902,073	874,945	853,934
Intangible assets	39,844	40,376	497	581
Other non-current assets	36,942	37,980	48,091	48,086
Inventories	349,542	254,103	342,855	248,478
Trade receivables	275,154	290,022	208,118	224,894
Other current assets	61,482	58,079	33,530	36,654
TOTAL ASSETS	1,686,031	1,582,633	1,508,036	1,412,627
TOTAL EQUITY AND LIABILITIES				
Share capital	33,235	33,235	33,235	33,235
Other shareholders' equity	330,229	317,716	311,691	299,557
Total shareholders' equity (a)	363,464	350,951	344,926	332,792
Minority interests (b)	1,246	1,225	0	0
Total equity (c) = (a) + (b)	364,710	352,176	344,926	332,792
Long term borrowings	261,227	254,384	199,587	192,375
Other non-current liabilities	71,356	71,852	67,108	67,670
Short term borrowings	571,966	432,521	499,382	377,661
Other current liabilities	416,772	471,700	397,033	442,129
Total liabilities (d)	1,321,321	1,230,457	1,163,110	1,079,835
TOTAL EQUITY & LIABILITIES (c) + (d)	1,686,031	1,582,633	1,508,036	1,412,627

STATEMENT OF COMPREHENSIVE INCOME

	GROUP		COMPANY	
	Amounts in thd Euro		Amounts in thd Euro	
	01.01-31.03.2010	01.01-31.03.2009	01.01-31.03.2010	01.01-31.03.2009
Turnover	1,109,956	863,707	962,526	733,672
Gross profit / (loss)	62,288	63,414	47,607	49,642
Profit / (loss) before tax and interest	21,204	30,691	19,824	29,666
Profit / (loss) before tax	16,176	25,677	15,612	25,518
Profit / (loss) after tax (A)	12,534	19,231	12,134	19,086
-Shareholders	12,513	19,231	12,134	19,086
-Non-controlling interests	21	0	0	0
Other comprehensive income after tax (B)	0	0	0	0
Total comprehensive income after tax (A)+(B)	12,534	19,231	12,134	19,086
-Shareholders	12,513	19,231	12,134	19,086
-Non-controlling interests	21	0	0	0
Earnings per share - basic (in Euro)	0.1131	0.1736	0.1095	0.1723
Profit / (loss) before tax, interest and depreciation	35,630	44,253	32,584	42,035

CASH FLOW STATEMENT

	GROUP		COMPANY	
	Amounts in thd Euro		Amounts in thd Euro	
	01.01-31.03.2010	01.01-31.03.2009	01.01-31.03.2010	01.01-31.03.2009
Operating activities				
Profit / (loss) before tax	16,176	25,677	15,612	25,518
Plus / less adjustments for:				
Depreciation	14,593	13,740	12,928	12,548
Provisions	919	(338)	772	(665)
Exchange differences	14,866	7,341	14,888	7,343
Investment income (expenses)	(135)	620	(180)	757
Interest and related expenses	5,090	5,522	4,243	4,298
Movements in working capital:				
Decrease / (increase) in inventories	(95,438)	12,690	(94,377)	15,475
Decrease / (increase) in receivables	10,904	(1,057)	14,819	(11,492)
(Decrease) / increase in payables (excluding loans)	(52,908)	22,626	(44,155)	24,929
Less:				
Interest and related expenses paid	(4,027)	(5,798)	(3,216)	(4,310)
Taxes paid	(9,095)	(21)	(8,716)	0
Net cash (used in) / from operating activities (a)	(99,055)	81,002	(87,382)	74,401
Investing activities				
Purchase of tangible and intangible assets	(35,056)	(13,362)	(33,857)	(12,700)
Proceeds from the sale of tangible and other intangible assets	1	0	0	0
Interest received	23	150	13	150
Net cash (used in) / from investing activities (b)	(35,032)	(13,212)	(33,844)	(12,550)
Financing activities				
Proceeds from loans	427,131	114,240	331,144	77,114
Repayments of loans	(293,754)	(181,752)	(215,122)	(139,372)
Repayments of finance leases	(53)	(49)	(53)	(49)
Net cash (used in) / from financing activities (c)	133,324	(67,561)	115,969	(62,307)
Net Increase / (Decrease) in Cash and Cash Equivalents (a)+(b)+(c)	(763)	229	(5,257)	(456)
Cash and Cash Equivalents at beginning of the period	26,046	9,208	15,021	7,982
Cash and Cash Equivalents at period end	25,283	9,437	9,764	7,526

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	GROUP		COMPANY	
	Amounts in thd Euro		Amounts in thd Euro	
	31.03.2010	31.03.2009	31.03.2010	31.03.2009
Equity opening balance				
(01.01.2010 and 01.01.2009 respectively)	352,176	309,586	332,792	314,360
Comprehensive income after tax	12,534	19,231	12,134	19,086
Equity closing balance				
(31.03.2010 and 31.03.2009 respectively)	364,710	328,817	344,926	333,446

ADDITIONAL INFORMATION

- 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 included in the consolidated financial statements at cost due to their insignificance and because they are dormant. The changes in the companies consolidated and the consolidation method concern the change in consolidation method for a) "KORINTHOS POWER S.A." from full consolidation to consolidation using the equity method and b) "OFC AVIATION FUEL SERVICES S.A." from equity method to full consolidation. In addition, 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 50% stake that the Group held through its subsidiary "AVIN OIL S.A.", in December 2009.
- There are legal claims by third parties against the Group amounting to approximately Euro 10.9 million (Company: approximately Euro 10.6). There are also legal claims of the Group against third parties amounting to approximately Euro 89.8 million (Company: approximately Euro 74.4 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 1,844 thousand (Company: Euro 0 thousand) and b) provision for staff leaving indemnities Euro 38,334 thousand (Company: Euro 36,115 thousand).
- The unaudited, by the Tax Authorities, fiscal years of the Group and the Company are mentioned in note 20 of the financial statements.
- In September 2009, the Company has agreed with "SHELL OVERSEAS HOLDINGS LTD", to acquire the majority of its activities in Greece and also agreed with "SHELL GAS (LPG) HOLDINGS BV" the acquisition of 100% of "SHELL GAS COMMERCIAL AND INDUSTRIAL S.A." shares, note 19 of the financial statements.
- As at March 31, 2010 the Group's personnel headcount amounts to 1,537 (31.03.2009: 1,522) and the Company's personnel headcount amounts to 1,283 (31.03.2009: 1,298).
- Transactions and balances of the Group and the Company, with related parties according to IAS 24 in Euro thousand:

	GROUP	COMPANY
INCOME	32,438	181,404
EXPENSES	30	36
RECEIVABLES	12,141	46,131
PAYABLES	0	2
OTHER BENEFITS & REMUNERATION OF BoD MEMBERS AND TOP MANAGEMENT	736	632
RECEIVABLES FROM BoD MEMBERS AND TOP MANAGEMENT	0	0
PAYABLES TO BoD MEMBERS AND TOP MANAGEMENT	0	0

Maroussi, May 25, 2010

 THE CHAIRMAN OF THE BoD AND MANAGING DIRECTOR
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